

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2001

Department of the Treasury
Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning JUN 1, 2001, and ending MAY 31, 2002

G Check all that apply: Initial return, Final return, Amended return, Address change, Name change

Use the IRS label Otherwise, print or type See Specific Instructions

Name of organization: **SOLING FAMILY FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **255 NORTH GRANADA AVE**

Room/suite: **1001**

City or town, state, and ZIP code: **TUCSON, AZ 85701-8232**

A Employer identification number: **13-3288798**

B Telephone number: **212-382-0404**

H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 485,485.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash, Accrual, Other (specify)

C If exemption application is pending check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 65% test check here and attach computation

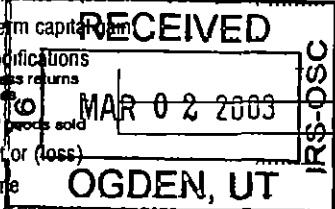
E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	--------------------------------	---

1 Contributions, gifts, grants, etc., received Check <input type="checkbox"/> if the foundation is not required to attach Sch B	125,998.			
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	16,300.	16,300.		STATEMENT 2
5a Gross rents	31,115.	31,115.		STATEMENT 3
b (Net rental income or (loss)) <31,177.>				STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10	<67,681.>			STATEMENT 1
b Gross sales price for all assets on line 6a	1,049,829.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	54,361.	53,208.		STATEMENT 5
12 Total Add lines 1 through 11	160,093.	100,623.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 6	2,075.	2,075.		0.
b Accounting fees STMT 7	5,000.	5,000.		0.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion	11,430.	11,430.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	60,243.	60,243.		0.
24 Total operating and administrative expenses Add lines 13 through 23	78,748.	78,748.		0.
25 Contributions, gifts, grants paid	22,617.			22,617.
26 Total expenses and disbursements Add lines 24 and 25	101,365.	78,748.		22,617.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	58,728.			
b Net investment income (if negative, enter -0-)		21,875.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAR 18 03 Revenue



Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,638.	30,576.	30,576.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons		1,167.	1,167.
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	368,138.	311,187.	303,278.
	c Investments - corporate bonds			
Net Assets or Fund Balances	11 Investments land buildings and equipment basis ▶ 217,168.			
	Less accumulated depreciation STMT 10 ▶ 189,186.	39,412.	27,982.	27,982.
	12 Investments - mortgage loans STMT 11	23,982.	0.	0.
	13 Investments - other STMT 12	0.	122,482.	122,482.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	435,170.	493,394.	485,485.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors trustees and other disqualified persons			
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ TENANTS SECURITY)	2,837.	2,333.		
23 Total liabilities (add lines 17 through 22)	2,837.	2,333.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	900,989.	900,989.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<468,656.>	<409,928.>		
30 Total net assets or fund balances	432,333.	491,061.		
31 Total liabilities and net assets/fund balances	435,170.	493,394.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	432,333.
2 Enter amount from Part I, line 27a	2	58,728.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	491,061.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	491,061.

From 990-PF (2001)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,049,829.		1,117,510.	<67,681.>
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<67,681.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 ; If (loss), enter -0- in Part I, line 7)	2	<67,681.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2000	44,391.	392,328.	.1131477
1999	56,170.	489,816.	.1146757
1998	30,989.	330,458.	.0937759
1997	30,301.	335,649.	.0902759
1996	2,882.	333,297.	.0086469

2 Total of line 1, column (d)	2	.4205221
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0841044
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	423,715.
5 Multiply line 4 by line 3	5	35,636.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	219.
7 Add lines 5 and 6	7	35,855.
8 Enter qualifying distributions from Part XII, line 4	8	22,617.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	438.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	438.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	438.
6	Credits/Payments		
6a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	2,395.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,395.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,957.
11	Enter the amount of line 10 to be Credited to 2002 estimated tax <input type="checkbox"/> 1,957. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
NEW YORK		
8b	X	
9		X
10		X
11	X	

N/A

12 The books are in care of **CHESTER SOLING** Telephone no **212-382-0404**
 Located at **255 NORTH GRANADA AVE, TUCSON, AZ** ZIP+4 **85701**

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **13** **N/A**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies

	Yes	No
1a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2001?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2001 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2001)	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2001?		X
5a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHESTER SOLING 255 NORTH GRANADA AVE TUCSON, AZ 85701	PRESIDENT 0.25 HOUR	0.	0.	0.
CEVIN SOLING 215 EAST 24TH STREET NEW YORK, NY 10010	SECRETARY 0.25 HOUR	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE"

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	305,545.
b Average of monthly cash balances	1b	17,110.
c Fair market value of all other assets	1c	107,513.
d Total (add lines 1a, b, and c)	1d	430,168.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	430,168.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,453.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	423,715.
6 Minimum investment return. Enter 5% of line 5	6	21,186.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	21,186.
2a Tax on investment income for 2001 from Part VI, line 5	2a	438.	
2b Income tax for 2001. (This does not include the tax from Part VI)	2b		
2c Add lines 2a and 2b	2c	438.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	20,748.	
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
4b Income distributions from section 4947(a)(2) trusts	4b	0.	
4c Add lines 4a and 4b	4c	0.	
5 Add lines 3 and 4c	5	20,748.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	20,748.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	22,617.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,617.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,617.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				20,748.
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			0.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover if any to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999	18,185.			
e From 2000	44,463.			
f Total of lines 3a through e	62,648.			
4 Qualifying distributions for 2001 from Part XII, line 4. ▶ \$ 22,617.				
a Applied to 2000, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	22,617.			
d Applied to 2001 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a).)	20,748.			20,748.
6 Enter the net total of each column as indicated below				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	64,517.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2000. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2001. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002. Subtract lines 7 and 8 from line 6a	64,517.			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000	41,900.			
e Excess from 2001	22,617.			

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) N/A

1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs:
Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a</i> Paid during the year</p> <p>SEE ATTACHED STATEMENT</p>	NONE		CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE CHARITABLE	22,617.
Total				▶ 3a 22,617.
<p><i>b</i> Approved for future payment</p> <p>NONE</p>				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Dividends, and Other revenue (BOOK SALES).

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting organization to a noncharitable exempt organization of
 - (1) Cash 1a(1) Yes No
 - (2) Other assets 1a(2) Yes No
 - b** Other Transactions
 - (1) Sales of assets to a noncharitable exempt organization 1b(1) Yes No
 - (2) Purchases of assets from a noncharitable exempt organization 1b(2) Yes No
 - (3) Rental of facilities, equipment, or other assets 1b(3) Yes No
 - (4) Reimbursement arrangements 1b(4) Yes No
 - (5) Loans or loan guarantees 1b(5) Yes No
 - (6) Performance of services or membership or fundraising solicitations 1b(6) Yes No
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c Yes No
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

I have prepared this schedule and statements and to the best of my knowledge and belief it is true, correct and complete to the best of my knowledge and belief. I am the preparer of this schedule and statements and to the best of my knowledge and belief it is true, correct and complete to the best of my knowledge and belief.

Date: 2/26/03 Title: PRESIDENT

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545-0047

2001

Name of organization

Employer identification number

SOLING FAMILY FOUNDATION

13-3288798

Organization type (check one)

Filers of

Section:

Form 990 or 990 EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General rule** or a **Special rule** (Note Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General rule and a Special rule-see instructions)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990 EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990 EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the Parts unless the General rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General rule and/or the Special rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Schedule B (Form 990, 990-EZ, or 990-PF) (2001)

Name of organization

Employer identification number

SOLING FAMILY FOUNDATION

13-3288798

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>AGSARD INDUSTRIES INC.</u> <u>31 EAST ST. SUITE 200</u> <u>ROCHESTER, NY 14614</u>	\$ 124,998.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>CAYTHA JENTIS</u> <u>204 AVONDALE ROAD</u> <u>RIDGEWOOD, NJ 07450</u>	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

APARTMENTS

RENT

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	APARTMENTS - 130 8TH AVENUE	122985SL		19.00	16	56,310.			56,310.	46,039.		2,964.
2	APARTMENTS YELLOWSTONE * TOTAL 990-PF RENTAL DEPR	122985SL		19.00	16	160,858. 217,168.		0.	160,858. 217,168.	131,717. 177,756.	0.	8,466. 11,430.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS	(F) GAIN OR LOSS
SEE STATEMENT ATTACHED	1,049,829.	1,117,510.	0.		0.		<67,681.>
CAPITAL GAINS DIVIDENDS FROM PART IV							0.
TOTAL TO FORM 990-PF, PART I, LINE 6A							<67,681.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
K-1 FROM THE SOLING GROUP	8,481.	0.	8,481.
LEGG MASON	2,629.	0.	2,629.
MERRILL LYNCH	37.	0.	37.
MERRILL LYNCH	135.	0.	135.
NOTE FROM C RIVAL	5,018.	0.	5,018.
TOTAL TO FM 990-PF, PART I, LN 4	16,300.	0.	16,300.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
APARTMENTS	1	31,115.
TOTAL TO FORM 990-PF, PART I, LINE 5A		31,115.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		11,430.	
CO-OP MAINTENANCE		41,899.	
MANAGEMENT FEES		4,679.	
REPAIRS & MAINTENANCE		4,284.	
		0.	
		0.	
- SUBTOTAL -	1		62,292.
TOTAL RENTAL EXPENSES			62,292.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<31,177.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
GAIN ON SALE OF APARTMENT		53,284.	
LOSS FROM K-1 OF THE SOLING GROUP		<76.>	
BOOK SALES		1,153.	
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A			54,361.

FORM 990-PF	LEGAL FEES	STATEMENT	6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,075.	2,075.		0.
TO FM 990-PF, PG 1, LN 16A	2,075.	2,075.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	5,000.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	370.	370.		0.
NYS ATTORNEY GENERAL	100.	100.		0.
INVESTMENT FEES	8,169.	8,169.		0.
OFFICE EXPENSE	351.	351.		0.
POSTAGE	391.	391.		0.
CO-OP MAINTENANCE	41,899.	41,899.		0.
MANAGEMENT FEES	4,679.	4,679.		0.
REPAIRS & MAINTENANCE	4,284.	4,284.		0.
TO FORM 990-PF, PG 1, LN 23	60,243.	60,243.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
LEGG MASON	0.	0.	
MERRILL LYNCH	311,187.	303,278.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	311,187.	303,278.	

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
APARTMENTS - 130 8TH AVENUE	56,310.	49,003.	7,307.
APARTMENTS YELLOWSTONE	160,858.	140,183.	20,675.
TOTAL TO FM 990-PF, PART II, LN 11	217,168.	189,186.	27,982.

FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE REC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 12	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN THE SOLING GROUP	122,482.	122,482.
TOTAL TO FORM 990-PF, PART II, LINE 13	122,482.	122,482.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions
▶ Attach to the corporation's tax return

FORM 990-PF

2001

Name
SOLING FAMILY FOUNDATION

Employer identification number
13-3288798

Note In most cases, the corporation **does not** need to file Form 2220 (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation **does** need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons For Filing - Check the boxes below that apply to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the annualized income installment method
- 2 The corporation is using the adjusted seasonal installment method
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Note The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions).

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	438.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
5b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b		
5c Credit for Federal tax paid on fuels (see instructions)	5c		
5d Total Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		6	438.
7 Enter the tax shown on the corporation's 2000 income tax return. Caution See instructions before completing this line.		7	
8 Enter the smaller of line 6 or line 7. If the corporation must skip line 7, enter the amount from line 6.		8	

9 Installment due dates Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Exception Enter October 1, 2001, instead of September 15, 2001	(a)	(b)	(c)	(d)
10 Required installments If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10			
11 Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11			
12 Enter amount, if any, from line 18 of the preceding column.	12			
13 Add lines 11 and 12.	13			
14 Add amounts on lines 16 and 17 of the preceding column.	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15			
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			
17 Underpayment If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17			
18 Overpayment If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18			

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2001 and before 7/1/2001				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 8/30/2001 and before 1/1/2002				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 12/31/2001 and before 4/1/2002				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 3/31/2002 and before 7/1/2002				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 8/30/2002 and before 10/1/2002				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 4\%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 9/30/2002 and before 1/1/2003				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 4\%}{365}$	\$	\$	\$	\$
33 Number of days on line 20 after 12/31/2002 and before 2/15/2003				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times 4\%}{365}$	\$	\$	\$	\$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	\$	\$	\$	\$
36 Penalty Add columns (a) through (d), of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				\$ 0.

* For underpayments paid after March 31, 2002 For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

2001 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - SOLING FAMILY FOUNDATION

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	APARTMENTS - 130 8TH AVENUE	122985SL		19.00	16	56,310.			56,310.	46,039.		2,964.
2	APARTMENTS YELLOWSTONE * TOTAL 990-PF RENTAL DEPR	122985SL		19.00	16	160,858.		0.	160,858.	131,717.	0.	8,466.
						217,168.			217,168.	177,756.	0.	11,430.

(D) Asset disposed

Soling Family Foundation
Form 990 PF

Election Pursuant To Reg 53 4942 (a) -3(d) (2)

Foundation hereby elects under Reg 53 4942 (a) -3 (2) to treat its qualifying distributions for 2002 to be made out of corpus



Foundation Manager

SOLING FAMILY FOUNDATION						
CAPITAL GAINS AND LOSSES						
FYE 5/31/2002						
DATE ACQUIRED	NAME	NUMBER OF SHARES	COST OR ACQUISITION	GROSS SALES PRICE	DATE SOLD	GAIN OR LOSS
9/28/00	AMERICAN EXPRESS	260	15,551	10,062	6/21/01	(5,489)
10/17/00	AMERICAN EXPRESS	45	2,419	1,742	6/21/01	(677)
9/28/00	BRISTOL MYERS SQUIBB	270	15,593	14,756	6/21/01	(837)
10/17/00	BRISTOL MYERS SQUIBB	45	2,638	2,459	6/21/01	(179)
9/28/00	CITIGROUP INC	295	15,653	14,636	6/21/01	(1,018)
10/17/00	CITIGROUP INC	50	2,341	2,481	6/21/01	140
9/28/00	CISCO SYSTEMS	275	15,572	4,614	6/21/01	(10,958)
10/17/00	CISCO SYSTEMS	50	2,569	839	6/21/01	(1,730)
9/28/00	EL PASO	258 25	15,750	14,340	6/21/01	(1,410)
10/17/00	EL PASO	36 75	2,254	2,041	6/21/01	(213)
9/28/00	EMC	155	15,568	4,249	6/21/01	(11,319)
10/17/00	EMC	25	2,248	685	6/21/01	(1,563)
9/28/00	GENERAL ELECTRIC	265	15,751	13,041	6/21/01	(2,710)
10/17/00	GENERAL ELECTRIC	45	2,500	2,214	6/21/01	(286)
9/28/00	HOME DEPOT	285	15,586	14,124	6/21/01	(1,462)
10/17/00	HOME DEPOT	70	2,511	3,469	6/21/01	958
9/28/00	INTEL CORP	355	15,687	9,862	6/21/01	(5,825)
10/17/00	INTEL CORP	65	2,401	1,805	6/21/01	(596)
9/28/00	IBM	135	15,854	15,541	6/21/01	(313)
10/17/00	IBM	20	2,231	2,302	6/21/01	71
9/28/00	NORTEL NETWORKS	255	15,890	2,257	6/21/01	(13,633)
10/17/00	NORTEL NETWORKS	40	2,435	354	6/21/01	(2,081)
9/28/00	TEXAS INSTRUMENTS	330	15,799	10,397	6/21/01	(5,402)
10/17/00	TEXAS INSTRUMENTS	60	2,480	1,890	6/21/01	(570)
9/28/00	UNITED TECHNOLOGIES	225	15,750	17,408	6/21/01	1,658
10/17/00	UNITED TECHNOLOGIES	35	2,459	2,707	6/21/01	248
9/28/00	WAL-MART STORES	320	15,820	15,698	6/21/01	(122)
10/17/00	WAL-MART STORES	55	2,362	2,698	6/21/01	337
12/20/00	PFIZER	320	14,600	13,827	6/21/01	(773)
2/6/01	ISHARESINC MSCI EMU	420	31,164	25,052	6/25/01	(6,112)
2/13/01	MCDATA	6		108	6/21/01	108
3/2/01	BURLINGTON NORTHERN	405	12,239	11,615	6/21/01	(624)
3/2/01	RALSTON-RALSTON PURINA	390	12,168	11,860	6/21/01	(308)
3/2/01	SEARS ROEBUCK	300	12,229	11,880	6/21/01	(349)
3/2/01	ALCOA	440	16,280	16,728	6/21/01	448
3/2/01	WELLS FARGO	315	15,806	13,548	6/21/01	(2,258)
6/22/01	DIAMONDS TRUST-UNIT	140	14,945	14,334	7/13/01	(611)
6/22/01	DIAMONDS TRUST-UNIT	135	14,411	14,142	8/14/01	(269)
6/22/01	ISHARES-RUSSELL 2000 VALUE	235	29,396	28,223	11/19/01	(1,173)
6/22/01	ISHARES-RUSSELL 2000 GROWTH	480	29,208	27,527	7/31/01	(1,681)
6/22/01	ISHARES-S&P SMALLCAP 600 VALUE	360	29,556	27,553	11/8/01	(2,003)
6/22/01	ISHARES-S&P SMALLCAP 600 GROWTH	405	29,525	32,565	5/1/02	3,041
6/22/01	ISHARES-S&P MIDCAP 400 VALUE	330	29,198	28,009	11/20/01	(1,189)
6/22/01	ISHARES-S&P MIDCAP 400 GROWTH	255	29,223	28,279	8/7/01	(944)

SOLING FAMILY FOUNDATION						
CAPITAL GAINS AND LOSSES						
FYE 5/31/2002						
DATE ACQUIRED	NAME	NUMBER OF SHARES	COST OR ACQUISITION	GROSS SALES PRICE	DATE SOLD	GAIN OR LOSS
6/22/01	ISHARES-RUSSELL 2000 INDEX	300	29,364	27,239	11/26/01	(2,125)
6/22/01	ISHARES-S&P 600 INDEX	270	29,565	33,671	5/1/02	4,106
6/22/01	ISHARES-S&P 400 INDEX	290	29,313	30,890	5/1/02	1,577
7/16/01	ISHARES-TRUST US REAL ESTATE	180	14,562	13,566	11/9/01	(996)
7/31/01	STTRKS SER TR DJ US SMALL CAP	220	27,918	27,433	11/23/01	(485)
8/10/01	ISHARES TR RUSSELL MIOCAP	360	28,272	26,943	12/5/01	(1,329)
8/17/01	REGIONAL BK HOLDERS	115	14,009	14,009	8/20/01	(0)
8/20/01	ISHARES TRUST-RUSSELL 3000 VALUE	190	14,092	12,863	11/9/01	(1,229)
11/9/01	ISHARES TRUST-RUSSELL 3000 GROWTH	680	26,500	26,458	2/7/02	(42)
11/14/01	ISHARES TRUST-S&P GLOBAL 100	470	27,683	27,635	1/2/02	(48)
11/20/01	ISHARES TRUST-S&P 500	470	28,016	28,411	1/9/02	395
11/23/01	ISHARES TRUST RUSSELL 1000 GROWTH	550	28,221	28,490	1/10/02	269
11/23/01	STTRKS SER TR DJ US LARGE CAP GR	500	27,375	26,185	1/28/02	(1,190)
11/26/01	ISHARES TRUST- S&P MIDCAP 400	250	27,055	28,402	5/1/02	1,347
12/5/01	ISHARES TRUST-S&P 500	455	27,050	27,504	1/9/02	454
1/2/02	ISHARES TRUST MIDCAP INDEX FD	470	27,533	27,884	5/1/02	351
1/9/02	ISHARES TRUST S&P SMALLCAP 600	310	27,159	30,236	5/6/02	3,077
1/9/02	ISHARES TRUST RUSSELL 2000 INDEX	280	27,555	28,114	5/1/02	559
1/10/02	ISHARES TRUST-RUSSELL 2000 VALUE	220	28,754	31,503	5/1/02	2,749
1/28/02	S&P MIDCAP 400	285	26,157	27,961	5/1/02	1,804
2/7/02	STTRKS SER TR DJ US SM CAP VAL	200	25,500	28,361	5/1/02	2,861
5/1/02	AOL TIME WARNER	120	2,257	2,150	5/17/02	(107)
	TOTALS		1,117,510	1,049,829		(67,681)

**SOLING FAMILY FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<u>Name</u>	<u>Paid Amount</u>
BROOKLYN TECH	75 00
BROOKLYN TECH	500 00
CLARK ART	1,000 00
CONSERVANCY FL	1,000 00
CONSERVANCY FL	500 00
ELDER HOSPITAL	100 00
ELDER HOSPITAL	50 00
EMERSON COLLEGE	750 00
FRATERNAL ORDER OF POLICE	20 00
FREE ARTS	250 00
KUBT RADIO	100 00
MASS COLLEGE	100 00
MASS COLLEGE	1,868 67
MCLA	100 00
NAPLES MUSEUM OF ART	200 00
NAPLES MUSEUM OF ART	500 00
NATIONAL AUDUBON SOCIETY	50 00
NATIONAL PARKS	25 00
NATIONAL PARKS	90 00
PHILHARMONIC CENTER	10,000 00
PHILHARMONIC CENTER	1,000 00
SEPTEMBER 11 TELETHON FUND	250 00
SMITHSONIAN	500 00
ST JUDE	100 00
SYRACUSE	100 00
THE NATURE CONSERVANCY	25 00
THE NATURE CONSERVANCY	25 00
TUCSON BOTANICAL GARDENS	100 00
TUCSON BOTANICAL GARDENS	100 00
TUCSON MUSEUM	1,000 00
TUCSON MUSEUM	100 00
TUCSON REGIONAL BELLE	38 00
TUCSON SYMPHONY SOCIETY	1,100 00
TUCSON SYMPHONY SOCIETY	1,100 00
	<u>22,614 67</u>
TOTAL	<u><u>22,614 67</u></u>

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Name of Exempt Organization: SOLING FAMILY FOUNDATION
Employer identification number: 13-3288798
Number, street, and room or suite no: 225 NORTH GRANADA AVE, NO. 1001
City, town or post office, state, and ZIP code: TUCSON, AZ 85701-8232

Check type of return to be filed (File a separate application for each return)
Form 990, Form 990-EZ, Form 990-T (sec 401(a) or 408(a) trust), Form 1041 A, Form 5227, Form 8870, Form 990-BL, Form 990-PF, Form 990-T (trust other than above), Form 4720, Form 6069

STOP. Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

If the organization does not have an office or place of business in the United States, check this box
If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)
If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

I request an additional 3-month extension of time until APRIL 15, 2003
For calendar year JUN 1, 2001 and ending MAY 31, 2002
If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period

State in detail why you need the extension: AWAITING ADDITIONAL INFORMATION FROM THIRD PARTIES

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ 500.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made \$ 2,395.
8c Balance Due Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 0.

Signature and Verification
Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form
Signature: [Handwritten Signature] Title: CPO Date: 1/7/03

Notice to Applicant - To Be Completed by the IRS
We have approved this application Please attach this form to the organization's return
We have not approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return
We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting the 10-day grace period
We cannot consider this application because it was filed after the due date of the return for which the extension was requested
Other

Director: LINDA WEISKOPF, FIELD DIRECTOR
Date: JAN 9 3 2003
Alternate Mailing Address - Enter the address if you want the copy of this application for an additional processing session returned to an address different than the one entered above

Name: ADELMAN KATZ & MOND LLP
Number and street (include suite, room, or apt no) Or a P O box number: 230 WEST 41ST - SUITE 1500
City or town, province or state, and country (including postal or ZIP code): NEW YORK, NY 10036-4015

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545 1709

▶ File a separate application for each return

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ▶

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only ▶

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization	Employer identification number
	SOLING FAMILY FOUNDATION	13-3288798
	Number, street, and room or suite no. If a P O box, see instructions	
File by the due date for filing your return. See instructions.	225 NORTH GRANADA AVE, NO. 1001	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	TUCSON, AZ 85701-8232	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041 A | <input type="checkbox"/> Form 8870 |

• If the organization does not have an office or place of business in the United States, check this box ▶

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6-month, for **990-T corporation**) extension of time until **JANUARY 15, 2003** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year _____ or
▶ tax year beginning **JUN 1, 2001**, and ending **MAY 31, 2002**

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 500.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 2,395.

c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ _____ Title ▶ _____ Date ▶ _____
LHA For Paperwork Reduction Act Notice, see instruction Form **8868** (12-2000)