

Extension Attached

Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052
2003

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

For calendar year 2003, or tax year beginning **JUN 1, 2003**, and ending **MAY 31, 2004**

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 | A Employer identification number 13-3288798 |
| | Number and street (or P O box number if mail is not delivered to street address) Room/suite 11051 E PLACITA CUMBIA | B Telephone number 212-382-0404 |
| | City or town, state, and ZIP code TUCSON, AZ 85730 | C If exemption application is pending, check here <input type="checkbox"/> |
| | H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| | I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 539,801. | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| 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 | (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 | 16,265. | | N/A | |
| 2 Distributions from split-interest trusts | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 4,667. | 4,667. | | STATEMENT 1 |
| 5a Gross rents | 39,861. | 39,861. | | STATEMENT 2 |
| b (Net rental income or (loss) 490.) | | | | STATEMENT 3 |
| 6a Net gain or (loss) from sale of assets not on line 10 | 15,455. | | | |
| b Gross sales price for all assets on line 6a 204,829. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 15,455. | | |
| 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 | | | | |
| 12 Total. Add lines 1 through 11 | 76,248. | 59,983. | | |
| 13 Compensation of officers, directors, trustees etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees STMT 4 | 4,995. | 4,995. | | 0. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes | | | | |
| 19 Depreciation and depletion | 7,546. | 7,546. | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and dues | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 5 | 40,967. | 40,967. | | 0. |
| 24 Total operating and administrative expenses Add lines 13 through 23 | 53,508. | 53,508. | | 0. |
| 25 Contributions, gifts, grants paid | 17,970. | | | 17,970. |
| 26 Total expenses and disbursements Add lines 24 and 25 | 71,478. | 53,508. | | 17,970. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 4,770. | | | |
| b Net investment income (if negative enter -0-) | | 6,475. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

SCANNED MAY 09 2005

RECEIVED
APR 21 2005
CODEN, UT
IRS-OSC

| 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 | 49,906. | 45,317. | 45,317. |
| | 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. | 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 6 | 270,886. | 287,792. | 296,993. |
| | c Investments - corporate bonds | | | |
| 11 Investments land, buildings, and equipment: basis ▶ 143,369. | | | | |
| Less: accumulated depreciation STMT 7 ▶ 139,714. | 11,202. | 3,655. | 3,655. | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 8 | 192,699. | 192,699. | 192,669. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶) | | | | |
| 16 Total assets (to be completed by all filers) | 525,860. | 530,630. | 539,801. | |
| 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) | 1,961. | 1,961. | | |
| 23 Total liabilities (add lines 17 through 22) | 1,961. | 1,961. | | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| | 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 | <377,090.> | <372,320.> | | |
| 30 Total net assets or fund balances | 523,899. | 528,669. | | |
| 31 Total liabilities and net assets/fund balances | 525,860. | 530,630. | | |

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 | 523,899. |
| 2 Enter amount from Part I, line 27a | 2 | 4,770. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 528,669. |
| 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 | 528,669. |

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 | | | |
| b SEE ATTACHED STATEMENT | | | |
| 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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e 204,829. | | 189,374. | 15,455. |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 15,455. |

| | | |
|---|---|----------------|
| 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 | 15,455. |
| 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)) |
|---|---------------------------------------|---|--|
| 2002 | 25,357. | 494,362. | .0512924 |
| 2001 | 22,617. | 423,715. | .0533779 |
| 2000 | 44,391. | 392,328. | .1131477 |
| 1999 | 56,170. | 489,816. | .1146757 |
| 1998 | 30,989. | 330,458. | .0937759 |

| | | |
|--|---|-----------------|
| 2 Total of line 1, column (d) | 2 | .4262696 |
| 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 | .0852539 |
| 4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5 | 4 | 516,595. |
| 5 Multiply line 4 by line 3 | 5 | 44,042. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 65. |
| 7 Add lines 5 and 6 | 7 | 44,107. |
| 8 Enter qualifying distributions from Part XII, line 4 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 | 8 | 17,970. |

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 | 130. |
| 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 | 130. |
| 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 | 130. |
| 6 Credits/Payments: | | | |
| a 2003 estimated tax payments and 2002 overpayment credited to 2003 | 6a | 1,957. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 1,957. | |
| 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 | 1,827. | |
| 11 Enter the amount of line 10 to be: Credited to 2004 estimated tax <input type="checkbox"/> 1,827. Refunded <input type="checkbox"/> | 11 | 0. | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|-----|
| 1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i> | | X |
| c Did the organization file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ \$ 0. (2) On organization managers. ▶ \$ 0. | | |
| e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ 0. | | |
| 2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | | X |
| 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the organization have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>NEW YORK</u> | | |
| b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |
| 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ <u>N/A</u> | X | |
| 12 The books are in care of ▶ <u>CHESTER SOLING</u> Telephone no. ▶ <u>212-382-0404</u> Located at ▶ <u>11051 E. PLACITA CUMBIA, TUCSON AZ</u> ZIP+4 ▶ <u>85730</u> | | |
| 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)

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

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 2003?

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 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? If "Yes," list the years

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.)

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?

b If "Yes," did it have excess business holdings in 2003 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 2003)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2003?

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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

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)

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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

Table with 3 columns: Question, Yes, No. Rows correspond to questions 1a-1c, 2a-2c, 3a-3b, 4a-4b, 5a-5b, 5c, 6a-6b.

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 11051 E. PLACITA CUMBIA TUCSON, AZ 85730 | 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 | 275,551. |
| b Average of monthly cash balances | 1b | 47,617. |
| c Fair market value of all other assets | 1c | 201,294. |
| d Total (add lines 1a, b, and c) | 1d | 524,462. |
| 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 | 524,462. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 7,867. |
| 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 516,595. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 25,830. |

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 | 25,830. |
| 2a Tax on investment income for 2003 from Part VI, line 5 | 2a | 130. |
| b Income tax for 2003. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 130. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 25,700. |
| 4a Recoveries of amounts treated as qualifying distributions | 4a | 0. |
| b Income distributions from section 4947(a)(2) trusts | 4b | 0. |
| c Add lines 4a and 4b | 4c | 0. |
| 5 Add lines 3 and 4c | 5 | 25,700. |
| 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 | 25,700. |

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 | 17,970. |
| 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 | 17,970. |
| 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 | 17,970. |

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 2002 | (c) 2002 | (d) 2003 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2003 from Part XI, line 7 | | | | 25,700. |
| 2 Undistributed income, if any, as of the end of 2002 | | | | |
| a Enter amount for 2002 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2003: | | | | |
| a From 1998 | | | | |
| b From 1999 | | | | |
| c From 2000 | 17,182. | | | |
| d From 2001 | 22,617. | | | |
| e From 2002 | 25,357. | | | |
| f Total of lines 3a through e | 65,156. | | | |
| 4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 17,970. | | | | |
| a Applied to 2002, 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) | 17,970. | | | |
| d Applied to 2003 distributable amount | | | | 0. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a)) | 25,700. | | | 25,700. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 57,426. | | | |
| 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 2002. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004 | | | | 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 1998 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2004 Subtract lines 7 and 8 from line 6a | 57,426. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 1999 | | | | |
| b Excess from 2000 | | | | |
| c Excess from 2001 | 14,099. | | | |
| d Excess from 2002 | 25,357. | | | |
| e Excess from 2003 | 17,970. | | | |

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, 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)

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

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2003 | (b) 2002 | (c) 2001 | (d) 2000 | |
| 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 25 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 | 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 |
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| SEE ATTACHED STATEMENT | NONE | | CHARITABLE | 17,970. |
| Total | | | | ▶ 3a 17,970. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | | ▶ 3b 0. |

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

2003

Name of organization

SOLING FAMILY FOUNDATION

Employer identification number

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)

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

| | |
|---|---|
| Name of organization SOLING FAMILY FOUNDATION | Employer identification number 13-3288798 |
|---|---|

Part I Contributors (See Specific Instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|---|
| 1 | <p>CEVIN SOLING</p> <hr/> <p>215 EAST 24TH ST, NY, NY 10010</p> | \$ <u>10,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | <hr/> <hr/> <hr/> <hr/> | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | <hr/> <hr/> <hr/> <hr/> | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | <hr/> <hr/> <hr/> <hr/> | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | <hr/> <hr/> <hr/> <hr/> | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | <hr/> <hr/> <hr/> <hr/> | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |

SOLING FAMILY FOUNDATION

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.) |
|---|--|--------------------------------------|----------------------------------|
| a SEE STATEMENT ATTACHED AC # 52 | P | VARIOUS | VARIOUS |
| b SEE STATEMENT ATTACHED AC # 51 | P | VARIOUS | VARIOUS |
| c MEDCO-CASH IN LIEU | P | VARIOUS | VARIOUS |
| d BANK OF AMERICA-CASH IN LIEU | P | VARIOUS | VARIOUS |
| e ST PAUL TRAVELERS CASH IN LIEU | P | VARIOUS | VARIOUS |
| f HOSPIRA INC-CASH IN LIEU | P | VARIOUS | VARIOUS |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (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 39,712. | | 39,863. | <151.> |
| b 165,015. | | 149,511. | 15,504. |
| c 11. | | | 11. |
| d 35. | | | 35. |
| e 37. | | | 37. |
| f 19. | | | 19. |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | <151.> |
| b | | | 15,504. |
| c | | | 11. |
| d | | | 35. |
| e | | | 37. |
| f | | | 19. |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|---------|
| 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 | 15,455. |
| 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 |

P 107 #

AC H 51



Merrill Lynch

THE SOLING FAMILY FOUNDATION



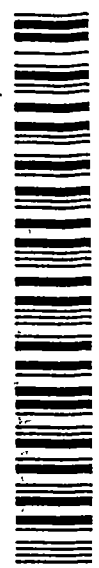
REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|------------|------------|----------------|
| 20 | ABBOTT LABS | 05/10/02 | 05/28/03 | 867.35 | 1,037.60 | (170.25) LT |
| 10 | BOEING COMPANY | 04/29/02 | 06/19/03 | 355.10 | 438.01 | (82.91) LT |
| 40 | BOEING COMPANY | 05/17/02 | 06/19/03 | 1,420.44 | 1,807.22 | (386.78) LT |
| 20 | BOEING COMPANY | 08/15/02 | 06/19/03 | 710.22 | 729.34 | (19.12) ST |
| 10 | DOMINION RES INC NEW VA | 10/16/02 | 05/28/03 | 640.22 | 405.52 | 234.70 ST |
| 10 | DOMINION RES INC NEW VA | 10/16/02 | 06/04/03 | 634.86 | 405.52 | 229.34 ST |
| 5 | GOLDMAN SACHS GROUP INC | 05/06/02 | 06/12/03 | 449.33 | 385.74 | 63.59 LT |
| 10 | OMNICOM GROUP COM | 07/24/02 | 05/28/03 | 676.81 | 485.31 | 191.50 ST |
| 20 | DOMINION RES INC NEW VA | 10/16/02 | 07/02/03 | 1,273.72 | 811.06 | 462.66 ST |
| 40 | HEWLETT PACKARD CO DEL | 04/29/02 | 07/14/03 | 937.38 | 1,51.89 | 285.49 LT |
| 20 | WYETH | 05/17/02 | 07/22/03 | 964.38 | 1,151.80 | (187.42) LT |
| 20 | CATERPILLAR INC DEL | 10/08/02 | 08/13/03 | 1,400.60 | 726.67 | 673.93 ST |
| 15 | CHUBB CORP | 05/10/02 | 08/21/03 | 1,029.70 | 1,146.64 | (116.94) LT |
| 25 | HUMANA INC | 09/10/02 | 08/26/03 | 428.79 | 323.34 | 105.45 ST |
| 15 | SCHLUMBERGER LTD | 04/29/02 | 08/14/03 | 711.85 | 841.50 | (129.65) LT |
| 30 | SCHLUMBERGER LTD | 05/03/02 | 08/14/03 | 1,423.70 | 1,699.50 | (275.80) LT |
| 10 | SCHLUMBERGER LTD | 05/10/02 | 08/14/03 | 474.57 | 561.50 | (86.93) LT |
| 20 | AIR PRODUCTS&CHEM | 07/16/02 | 09/05/03 | 953.44 | 906.02 | 47.42 LT |
| 5 | GENL DYNAMICS CORP COM | 03/07/03 | 09/03/03 | 435.68 | 279.16 | 156.52 ST |
| 25 | GENL DYNAMICS CORP COM | 03/07/03 | 09/15/03 | 2,117.82 | 1,395.80 | 722.02 ST |
| 3 | MEDCO HEALTH SOLUTIONS I | 04/29/02 | 09/16/03 | 75.67 | 73.74 | 1.93 LT |
| 5 | MEDCO HEALTH SOLUTIONS I | 05/03/02 | 09/16/03 | 126.12 | 134.22 | (8.10) LT |
| 25 | GILLETTE CO COM | 04/29/02 | 10/22/03 | 775.65 | 877.75 | (102.10) LT |
| 50 | GILLETTE CO COM | 05/17/02 | 10/22/03 | 1,551.31 | 1,816.50 | (265.19) LT |
| 30 | UNOCAL CORP | 04/29/02 | 10/01/03 | 946.43 | 1,109.70 | (163.27) LT |
| 10 | BANK OF AMERICA CORP | 05/17/02 | 10/29/03 | 746.96 | 765.50 | (18.54) LT |
| 40 | CVS CORP DELAWARE COM | 04/29/02 | 10/31/03 | 1,404.84 | 1,336.40 | 68.44 LT |
| 10 | CVS CORP DELAWARE COM | 05/03/02 | 10/31/03 | 351.21 | 325.41 | 25.80 LT |
| 5 | UNOCAL CORP | 04/29/02 | 10/29/03 | 184.95 | 184.95 | (26.49) LT |
| 55 | UNOCAL CORP | 05/10/02 | 10/29/03 | 1,743.16 | 2,094.95 | (351.79) LT |
| 10 | CITIGROUP INC | 04/29/02 | 12/16/03 | 477.78 | 403.43 | 74.35 LT |
| 75 | HUMANA INC | 09/10/02 | 11/25/03 | 1,642.92 | 970.03 | 672.89 LT |
| 40 | HUMANA INC | 10/11/02 | 11/25/03 | 876.23 | 518.87 | 357.36 LT |
| 35 | INTL PAPER CO | 04/29/02 | 12/23/03 | 1,477.15 | 1,391.82 | 85.33 LT |
| 5 | INTL PAPER CO | 05/10/02 | 12/23/03 | 211.03 | 215.89 | (4.86) LT |
| 10 | METLIFE INC COM | 04/29/02 | 12/18/03 | 327.80 | 336.02 | (8.22) LT |
| 5 | METLIFE INC COM | 05/10/02 | 12/18/03 | 163.91 | 158.85 | 5.06 LT |
| 25 | MERCK&CO INC | 04/29/02 | 12/02/03 | 1,066.08 | 1,297.00 | (230.92) LT |
| 45 | MERCK&CO INC | 05/03/02 | 12/02/03 | 1,918.97 | 2,360.57 | (441.60) LT |

PLEASE SEE REVERSE SIDE
Statement Period 05/31/04
Year Ending 05/31/04
Account No. 853-04151

Page 39 of 43

001777



Y 2074



Merrill Lynch

THE SOLING FAMILY FOUNDATION



AC #51

REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|------------|------------|----------------|
| 5 | OUTBACK STEAKHOUSE INC | 04/29/02 | 12/10/03 | 221.00 | 177.45 | 43.55 LT |
| 25 | OUTBACK STEAKHOUSE INC | 05/03/02 | 12/10/03 | 1,105.01 | 914.50 | 190.51 LT |
| 10 | ABBOTT LABS | 05/17/02 | 02/23/04 | 435.68 | 473.00 | (37.32) LT |
| 25 | ABBOTT LABS | 05/20/02 | 02/23/04 | 1,089.20 | 1,185.46 | (96.26) LT |
| 8 | ABBOTT LABS | 06/24/02 | 02/23/04 | 348.55 | 299.60 | 48.95 LT |
| 55 | ALLSTATE CORP DEL COM | 07/02/03 | 02/23/04 | 2,534.29 | 2,077.14 | 457.15 ST |
| 35 | ALLSTATE CORP DEL COM | 08/13/03 | 02/23/04 | 1,612.74 | 1,261.24 | 351.50 ST |
| 25 | AIR PRODUCTS&CHEM | 07/16/02 | 02/23/04 | 1,232.20 | 1,132.54 | 99.66 LT |
| 15 | AIR PRODUCTS&CHEM | 02/19/03 | 02/23/04 | 739.32 | 588.49 | 150.83 LT |
| 25 | ANADARKO PETE CORP | 04/29/02 | 02/23/04 | 1,281.95 | 1,344.20 | (62.25) LT |
| 50 | ANADARKO PETE CORP | 05/03/02 | 02/23/04 | 2,563.90 | 2,669.50 | (105.60) LT |
| 25 | ANADARKO PETE CORP | 06/24/02 | 02/23/04 | 1,281.95 | 1,224.50 | 57.45 LT |
| 45 | BURLNGTN N SNTA FE\$0.01 | 11/10/03 | 02/23/04 | 1,420.13 | 1,305.75 | 114.38 ST |
| 20 | BURLNGTN N SNTA FE\$0.01 | 12/23/03 | 02/23/04 | 631.18 | 639.11 | (7.93) ST |
| 30 | BP PLC SPON ADR | 08/11/03 | 02/23/04 | 1,452.24 | 1,294.50 | 157.74 ST |
| 30 | BP PLC SPON ADR | 09/30/03 | 02/23/04 | 1,452.24 | 1,261.59 | 190.65 ST |
| 30 | BP PLC SPON ADR | 10/08/03 | 02/23/04 | 1,452.25 | 1,309.88 | 142.37 ST |
| 25 | BANK OF AMERICA CORP | 05/17/02 | 02/23/04 | 2,041.17 | 1,913.75 | 127.42 LT |
| 55 | BECTON DICKINSON CO | 02/07/03 | 02/23/04 | 2,663.54 | 1,751.55 | 911.99 LT |
| 15 | BECTON DICKINSON CO | 02/14/03 | 02/23/04 | 726.42 | 476.70 | 249.72 LT |
| 75 | CVS CORP DELAWARE COM | 05/03/02 | 02/23/04 | 2,743.38 | 2,440.63 | 302.75 LT |
| 20 | CVS CORP DELAWARE COM | 05/10/02 | 02/23/04 | 731.58 | 686.20 | 45.38 LT |
| 15 | CHEVRONTEXACO CORP | 04/29/02 | 02/23/04 | 1,313.64 | 1,299.90 | 13.74 LT |
| 25 | CHEVRONTEXACO CORP | 05/17/02 | 02/23/04 | 2,189.41 | 2,230.95 | (41.54) LT |
| 15 | CHEVRONTEXACO CORP | 07/23/02 | 02/23/04 | 1,313.66 | 1,017.80 | 295.86 LT |
| 20 | CHUBB CORP | 05/10/02 | 02/23/04 | 1,413.34 | 1,528.87 | (115.53) LT |
| 10 | CHUBB CORP | 09/30/02 | 02/23/04 | 706.67 | 551.42 | 155.25 LT |
| 65 | DOLLAR TREE STORES INC | 05/17/02 | 02/23/04 | 2,117.61 | 2,529.15 | (411.54) LT |
| 25 | DOLLAR TREE STORES INC | 01/14/04 | 02/23/04 | 814.47 | 808.66 | 5.81 ST |
| 90 | DARDEN RESTAURANTS INC | 03/20/03 | 02/23/04 | 1,994.31 | 1,762.73 | 231.58 ST |
| 30 | DARDEN RESTAURANTS INC | 09/10/03 | 02/23/04 | 664.78 | 659.34 | 5.44 ST |
| 55 | FIRST DATA CORPORATION | 10/27/03 | 02/23/04 | 2,189.46 | 1,959.79 | 229.67 ST |
| 15 | FIRST DATA CORPORATION | 01/07/04 | 02/23/04 | 597.12 | 620.57 | (23.45) ST |
| 20 | FIRST DATA CORPORATION | 01/16/04 | 02/23/04 | 796.18 | 787.43 | 8.75 ST |
| 10 | GANNETT CO | 04/29/02 | 02/23/04 | 863.96 | 740.50 | 123.46 LT |
| 15 | GANNETT CO | 05/17/02 | 02/23/04 | 1,255.95 | 1,144.20 | 151.75 LT |
| 25 | GOLDMAN SACHS GROUP INC | 05/06/02 | 02/23/04 | 2,665.64 | 1,928.75 | 736.89 LT |
| 125 | GENERAL ELECTRIC | 05/15/02 | 02/23/04 | 4,121.08 | 3,921.00 | 200.08 LT |
| 30 | GENERAL ELECTRIC | 12/18/03 | 02/23/04 | 989.07 | 923.03 | 66.04 ST |
| 39 | HEWLETT PACKARD CO DEL | 04/29/02 | 02/23/04 | 896.96 | 635.61 | 261.35 LT |

PLEASE SEE REVERSE SIDE
 Statement Period
 Page 40 of 43
 Year Ending 05/31/04
 Account No. 853-04151



P 3 of 4



Merrill Lynch

THE SOLING FAMILY FOUNDATION

EMA Fiscal Statement

AC # 51

REALIZED CAPITAL GAIN AND LOSS SUMMARY

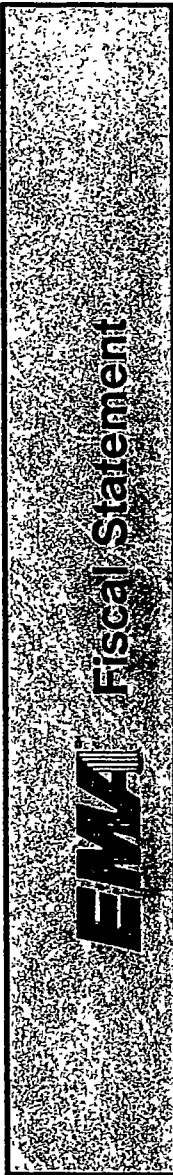
| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|------------|------------|----------------|
| 130 | HEWLETT PACKARD CO DEL | 05/10/02 | 02/23/04 | 2,989.88 | 2,533.70 | 456.18 LT |
| 70 | KEYSPAN CORP | 01/21/03 | 02/23/04 | 2,542.29 | 2,428.71 | 113.58 LT |
| 30 | KEYSPAN CORP | 06/05/03 | 02/23/04 | 1,089.56 | 1,094.51 | (4.95) ST |
| 15 | KEYSPAN CORP | 07/25/03 | 02/23/04 | 544.78 | 511.05 | 33.73 ST |
| 20 | KIMBERLY CLARK | 04/29/02 | 02/23/04 | 1,274.35 | 1,281.80 | (7.45) LT |
| 45 | KIMBERLY CLARK | 05/17/02 | 02/23/04 | 2,867.28 | 2,955.23 | (87.95) LT |
| 15 | KIMBERLY CLARK | 07/17/03 | 02/23/04 | 955.77 | 759.04 | 196.73 ST |
| 50 | LOCKHEED MARTIN CORP | 06/19/03 | 02/23/04 | 2,367.40 | 2,462.43 | (95.03) ST |
| 15 | LOCKHEED MARTIN CORP | 09/03/03 | 02/23/04 | 710.22 | 781.14 | (70.92) ST |
| 20 | LOCKHEED MARTIN CORP | 10/08/03 | 02/23/04 | 946.97 | 916.63 | 30.34 ST |
| 35 | LABORATORY CP AMER HLDGS | 11/25/03 | 02/23/04 | 1,347.79 | 1,260.01 | 87.78 ST |
| 20 | LABORATORY CP AMER HLDGS | 01/13/04 | 02/23/04 | 770.17 | 779.13 | (8.96) ST |
| 115 | METLIFE INC COM | 05/10/02 | 02/23/04 | 4,014.49 | 3,653.55 | 360.94 LT |
| 65 | MATTEL INC COM | 10/10/03 | 02/23/04 | 1,238.84 | 1,318.23 | (79.39) ST |
| 35 | MATTEL INC COM | 10/17/03 | 02/23/04 | 667.07 | 680.44 | (13.37) ST |
| 35 | MATTEL INC COM | 11/03/03 | 02/23/04 | 667.08 | 685.52 | (18.44) ST |
| 75 | MICROSOFT CORP | 11/11/03 | 02/23/04 | 1,993.42 | 1,936.70 | 56.72 ST |
| 30 | MICROSOFT CORP | 02/17/04 | 02/23/04 | 797.37 | 809.25 | (11.88) ST |
| 30 | MICROSOFT CORP | 03/03/03 | 02/23/04 | 1,840.12 | 1,254.00 | 586.12 ST |
| 15 | NUCOR CORPORATION | 03/31/03 | 02/23/04 | 920.07 | 572.90 | 347.17 ST |
| 40 | OMNICOM GROUP COM | 07/24/02 | 02/23/04 | 3,119.07 | 1,941.28 | 1,177.79 LT |
| 10 | OMNICOM GROUP COM | 08/07/02 | 02/23/04 | 779.77 | 525.62 | 254.15 LT |
| 40 | PNC FINCL SERVICES GROUP | 02/14/03 | 02/23/04 | 2,295.90 | 1,712.89 | 583.01 LT |
| 15 | PNC FINCL SERVICES GROUP | 03/21/03 | 02/23/04 | 860.97 | 678.97 | 182.00 ST |
| 60 | PFIZER INC DEL PV\$0.05 | 09/18/03 | 02/23/04 | 2,221.71 | 1,936.49 | 285.22 ST |
| 40 | PFIZER INC DEL PV\$0.05 | 12/17/03 | 02/23/04 | 1,481.14 | 1,372.86 | 108.28 ST |
| 60 | REPUBLIC SERVICES INC | 12/02/03 | 02/23/04 | 1,574.93 | 1,556.56 | 18.37 ST |
| 20 | REPUBLIC SERVICES INC | 02/12/04 | 02/23/04 | 524.98 | 529.10 | (4.12) ST |
| 62 | SBC COMMUNICTNS INC PV\$1 | 05/20/03 | 02/23/04 | 1,478.02 | 1,518.30 | (40.28) ST |
| 10 | SEMPRA ENERGY | 04/29/02 | 02/23/04 | 309.58 | 258.31 | 51.27 LT |
| 85 | SEMPRA ENERGY | 05/10/02 | 02/23/04 | 2,631.50 | 2,056.15 | 575.35 LT |
| 25 | SEMPRA ENERGY | 02/07/03 | 02/23/04 | 773.97 | 589.59 | 184.38 LT |
| 20 | SEMPRA ENERGY | 10/24/03 | 02/23/04 | 619.18 | 559.99 | 59.19 ST |
| 20 | SUNTRUST BKS INC COM | 10/24/02 | 02/11/04 | 1,469.92 | 1,231.74 | 238.18 LT |
| 25 | SUNTRUST BKS INC COM | 10/24/02 | 02/23/04 | 1,827.92 | 1,539.68 | 288.24 LT |
| 1 | TRAVELERS PPTY CAS CRP A | 04/29/02 | 02/23/04 | 18.13 | 25.59 | (7.46) LT |
| 3 | TRAVELERS PPTY CAS CRP A | 05/03/02 | 02/23/04 | 54.41 | 69.95 | (15.54) LT |
| 185 | TRAVELERS PPTY CAS CRP A | 09/03/02 | 02/23/04 | 3,355.77 | 2,712.17 | 643.60 LT |
| 30 | TRAVELERS PPTY CAS CRP A | 10/01/02 | 02/23/04 | 544.19 | 406.26 | 137.93 LT |
| 25 | UNILEVER NV NY REG SHS | 04/29/02 | 02/23/04 | 1,839.92 | 1,555.13 | 284.79 LT |

PLEASE SEE REVERSE SIDE
Statement Period 05/31/04
Year Ending 05/31/04
Page 41 of 43
Account No. 853-04151



74074

AC #51



Merrill Lynch

THE SOLING FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|------------------------|---------------------|---------------------|------------|------------|----------------|
| 30 | UNILEVER NV NY REG SHS | 02/26/03 | 02/23/04 | 2,207.92 | 1,670.99 | 536.93 ST |
| 30 | UNION PACIFIC CORP | 03/05/03 | 02/23/04 | 1,918.12 | 1,621.66 | 296.46 ST |
| 20 | UNION PACIFIC CORP | 05/22/03 | 02/23/04 | 1,278.74 | 1,192.90 | 85.84 ST |
| 8 | UNION PACIFIC CORP | 06/25/03 | 02/23/04 | 511.51 | 469.44 | 42.07 ST |
| 30 | V F CORPORATION | 01/23/03 | 02/23/04 | 1,351.74 | 1,086.69 | 265.05 LT |
| 15 | V F CORPORATION | 05/27/03 | 02/23/04 | 675.88 | 553.33 | 122.55 ST |
| 6 | APPLE COMPUTER INC | 02/24/04 | 03/02/04 | 144.13 | 135.00 | 9.13 ST |
| 21 | APPLE COMPUTER INC | 02/24/04 | 03/04/04 | 519.30 | 472.49 | 46.81 ST |
| 4 | APPLE COMPUTER INC | 02/24/04 | 03/10/04 | 112.02 | 90.00 | 22.02 ST |
| 3 | APPLE COMPUTER INC | 02/24/04 | 03/11/04 | 83.99 | 67.50 | 16.49 ST |
| 5 | CITIGROUP INC | 04/29/02 | 03/15/04 | 247.75 | 201.72 | 46.03 LT |
| 4 | CITIGROUP INC | 05/03/02 | 03/15/04 | 198.21 | 165.40 | 32.81 LT |
| 5 | DEERE CO | 02/24/04 | 03/12/04 | 322.88 | 323.25 | (0.37) ST |
| 9 | LIMITED BRANDS INC | 02/24/04 | 03/22/04 | 173.30 | 178.48 | (5.18) ST |
| 27 | LIMITED BRANDS INC | 02/24/04 | 03/23/04 | 532.57 | 535.46 | (2.89) ST |
| 11 | LIMITED BRANDS INC | 02/24/04 | 03/24/04 | 215.98 | 218.15 | (2.17) ST |
| 19 | LIMITED BRANDS INC | 02/24/04 | 03/25/04 | 371.86 | 376.80 | (4.94) ST |
| 8 | TARGET CORP COM | 02/03/03 | 03/11/04 | 358.63 | 228.41 | 130.22 LT |
| 9 | APPLE COMPUTER INC | 02/24/04 | 04/05/04 | 253.10 | 202.50 | 50.60 ST |
| 11 | BMC SOFTWARE INC | 02/24/04 | 04/16/04 | 219.99 | 212.73 | 7.26 ST |
| 15 | BMC SOFTWARE INC | 02/24/04 | 04/20/04 | 300.95 | 290.10 | 10.85 ST |
| 8 | BMC SOFTWARE INC | 02/24/04 | 04/22/04 | 160.36 | 154.72 | 5.64 ST |
| 3 | BMC SOFTWARE INC | 02/24/04 | 04/23/04 | 60.00 | 58.02 | 1.98 ST |
| 4 | BMC SOFTWARE INC | 02/24/04 | 04/26/04 | 80.22 | 77.37 | 2.85 ST |
| 16 | LIMITED BRANDS INC | 02/24/04 | 04/06/04 | 338.44 | 317.31 | 21.13 ST |
| 9 | NIKE INC CL B | 02/24/04 | 04/19/04 | 686.61 | 667.62 | 18.99 ST |
| 31 | STAPLES INC | 02/24/04 | 04/02/04 | 811.68 | 803.83 | 7.85 ST |
| 12 | WACHOVIA CORP NEW | 05/17/02 | 04/21/04 | 541.89 | 471.48 | 70.41 LT |
| 2 | HOSPIRA INC | 06/24/02 | 05/19/04 | 53.03 | 62.90 | (9.87) LT |
| 23 | LIMITED BRANDS INC | 02/24/04 | 05/07/04 | 463.89 | 456.14 | 7.75 ST |
| 1 | LIMITED BRANDS INC | 02/24/04 | 05/10/04 | 19.99 | 19.83 | 0.16 ST |
| 15 | LIMITED BRANDS INC | 02/24/04 | 05/11/04 | 300.03 | 297.49 | 2.54 ST |
| 4 | TARGET CORP COM | 02/03/03 | 05/19/04 | 174.63 | 114.20 | 60.43 LT |
| 5 | TARGET CORP COM | 02/03/03 | 05/21/04 | 217.89 | 142.76 | 75.13 LT |
| 3 | TARGET CORP COM | 02/03/03 | 05/24/04 | 131.02 | 85.65 | 45.37 LT |

165,015

149,511

15,504

PLEASE SEE REVERSE SIDE
 Statement Period
 Year Ending 05/31/04
 Page 42 of 43
 Account No. 853-04151



AG H.52

P 1 of 2

REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|------------|------------|----------------|
| 17 | COLGATE PALMOLIVE | 04/26/02 | 06/10/03 | 995.07 | 939.58 | 55.49 LT |
| 20 | PEPSICO INC | 04/26/02 | 06/03/03 | 884.98 | 1,053.99 | (169.01) LT |
| 8 | PEPSICO INC | 04/26/02 | 06/04/03 | 357.36 | 421.60 | (64.24) LT |
| 15 | PFIZER INC DEL PV\$0.05 | 04/26/02 | 06/10/03 | 500.17 | 555.88 | (55.71) LT |
| 15 | PFIZER INC DEL PV\$0.05 | 04/26/02 | 06/11/03 | 499.76 | 555.88 | (56.12) LT |
| 60 | MBNA CORP COM | 04/26/02 | 07/08/03 | 1,277.90 | 1,422.31 | (144.41) LT |
| 5 | MBNA CORP COM | 04/26/02 | 07/09/03 | 106.65 | 118.52 | (11.87) LT |
| 20 | SLM CORP | 04/26/02 | 07/23/03 | 835.89 | 638.86 | 197.03 LT |
| 10 | SLM CORP | 04/26/02 | 07/24/03 | 416.70 | 319.43 | 97.27 LT |
| 9 | SLM CORP | 04/26/02 | 07/25/03 | 369.15 | 287.49 | 81.66 LT |
| 35 | WELLS FARGO & CO NEW DEL | 04/26/02 | 07/08/03 | 1,774.49 | 1,792.37 | (17.88) LT |
| 30 | WELLS FARGO & CO NEW DEL | 04/26/02 | 07/09/03 | 1,521.72 | 1,536.33 | (14.61) LT |
| 62 | CARDINAL HEALTH INC OHIO | 04/26/02 | 08/25/03 | 3,590.44 | 4,336.91 | (746.47) LT |
| 23 | FANNIE MAE (USA) COM NPV | 04/26/02 | 08/07/03 | 1,473.59 | 1,818.15 | (344.56) LT |
| 25 | FANNIE MAE (USA) COM NPV | 04/26/02 | 08/25/03 | 1,521.91 | 1,976.26 | (454.35) LT |
| 14 | JOHNSON AND JOHNSON COM | 04/26/02 | 08/22/03 | 691.50 | 896.52 | (205.02) LT |
| 30 | MEDTRONIC INC COM | 04/26/02 | 08/11/03 | 1,559.67 | 1,319.70 | 239.97 LT |
| 6 | 3M COMPANY | 04/26/02 | 08/22/03 | 866.81 | 753.00 | 113.81 LT |
| 10 | LOWE'S COMPANIES INC | 10/17/02 | 09/11/03 | 516.11 | 426.88 | 89.23 ST |
| 5 | LOWE'S COMPANIES INC | 10/17/02 | 09/12/03 | 255.47 | 213.45 | 42.02 ST |
| 5 | LOWE'S COMPANIES INC | 10/18/02 | 09/12/03 | 255.47 | 214.14 | 41.33 ST |



AG H 52

PLEASE SEE REVERSE SIDE
 Page 27 of 29
 Statement Period Year Ending 05/31/04
 Account No. 853-04152

AC H52

P2072



Merrill Lynch

THE SOLING FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Price | Cost Basis | Gain or (Loss) |
|----------|-------------------------|---------------------|---------------------|------------|------------|----------------|
| 11 | LOWE'S COMPANIES INC | 10/21/02 | 09/12/03 | 562.05 | 482.31 | 79.74 ST |
| 44 | TEXAS INSTRUMENTS | 04/26/02 | 09/16/03 | 1,064.61 | 1,339.80 | (275.19) LT |
| 15 | BANK OF AMERICA CORP | 01/30/03 | 11/07/03 | 1,146.93 | 1,037.64 | 109.29 ST |
| 4 | BANK OF AMERICA CORP | 01/30/03 | 11/10/03 | 302.78 | 276.71 | 26.07 ST |
| 10 | BANK OF AMERICA CORP | 07/10/03 | 11/10/03 | 756.98 | 817.55 | (60.57) ST |
| 5 | BANK OF AMERICA CORP | 07/11/03 | 11/10/03 | 378.49 | 413.32 | (34.83) ST |
| 45 | CISCO SYSTEMS INC COM | 04/26/02 | 01/28/04 | 1,239.18 | 637.19 | 601.99 LT |
| 19 | CISCO SYSTEMS INC COM | 04/26/02 | 01/29/04 | 498.31 | 269.04 | 229.27 LT |
| 20 | KOHL'S CORP WISC PV 1CT | 04/29/03 | 02/09/04 | 975.42 | 1,145.59 | (170.17) ST |
| 5 | KOHL'S CORP WISC PV 1CT | 04/30/03 | 02/09/04 | 243.86 | 285.39 | (41.53) ST |
| 5 | KOHL'S CORP WISC PV 1CT | 05/13/03 | 02/09/04 | 243.86 | 272.19 | (28.33) ST |
| 10 | KOHL'S CORP WISC PV 1CT | 05/13/03 | 02/10/04 | 476.67 | 544.40 | (67.73) ST |
| 10 | KOHL'S CORP WISC PV 1CT | 05/14/03 | 02/10/04 | 476.68 | 537.56 | (60.88) ST |
| 3 | KOHL'S CORP WISC PV 1CT | 05/14/03 | 02/11/04 | 144.45 | 161.28 | (16.83) ST |
| 18 | KOHL'S CORP WISC PV 1CT | 11/07/03 | 02/11/04 | 866.74 | 942.05 | (75.31) ST |
| 15 | COCA COLA COM | 04/26/02 | 03/02/04 | 740.31 | 821.93 | (81.62) LT |
| 25 | COCA COLA COM | 04/26/02 | 03/03/04 | 1,228.79 | 1,369.89 | (141.10) LT |
| 5 | GOLDMAN SACHS GROUP INC | 06/10/03 | 03/01/04 | 537.53 | 438.74 | 98.79 ST |
| 8 | GOLDMAN SACHS GROUP INC | 06/10/03 | 03/02/04 | 859.77 | 701.98 | 157.79 ST |
| 20 | SYSCO CORPORATION | 04/26/02 | 03/23/04 | 777.75 | 570.28 | 207.47 LT |
| 25 | SYSCO CORPORATION | 04/26/02 | 03/24/04 | 969.33 | 712.85 | 256.48 LT |
| 30 | TARGET CORP COM | 04/26/02 | 03/23/04 | 1,327.28 | 1,320.30 | 6.98 LT |
| 10 | GOLDMAN SACHS GROUP INC | 06/10/03 | 05/03/04 | 970.03 | 877.49 | 92.54 ST |
| 4 | GOLDMAN SACHS GROUP INC | 06/10/03 | 05/04/04 | 390.48 | 351.00 | 39.48 ST |
| 9 | GOLDMAN SACHS GROUP INC | 07/08/03 | 05/04/04 | 878.60 | 789.50 | 89.10 ST |
| 30 | SLM CORP | 04/26/02 | 05/04/04 | 1,154.53 | 958.30 | 196.23 LT |
| 6 | SLM CORP | 04/26/02 | 05/05/04 | 229.75 | 191.67 | 38.08 LT |

AC H 52

39712

39963

(151)

PLEASE SEE REVERSE SIDE

Page 28 of 29

Statement Period Year Ending 05/31/04

Account No. 853-04152



2003 DEPRECIATION AND AMORTIZATION REPORT
BUILDINGS

RENT

1

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Amount Of Depreciation |
|----------|--|---------------|--------|---------|---------|--------------------------|------------|--------------------|------------------------|--------------------------|-----------------|------------------------|
| 1 | APARTMENTS - 130 8TH AVENUE | 122985SL | | 19.0016 | 16 | 56,310. | | | 56,310. | 51,967. | | 2,964. |
| 2 | APARTMENTS YELLOWSTONE * TOTAL 990-PF RENTAL DEPR | 122985SL | | 19.0016 | | 87,059. 143,369. | | 0. | 87,059. 143,369. | 80,200. 132,167. | 0. | 4,582. 7,546. |

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | STATEMENT | 1 |
|----------------------------------|--|----------------------------|----------------------|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT | |
| MERRILL LYNCH | 4,667. | 0. | 4,667. | |
| TOTAL TO FM 990-PF, PART I, LN 4 | 4,667. | 0. | 4,667. | |

| FORM 990-PF | RENTAL INCOME | | STATEMENT | 2 |
|---------------------------------------|--------------------|------------------------|-----------|---|
| IND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME | | |
| BUILDINGS | 1 | 39,861. | | |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 39,861. | | |

| FORM 990-PF | RENTAL EXPENSES | | STATEMENT | 3 |
|---|--------------------|---------|-----------|---|
| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL | |
| DEPRECIATION | | 7,546. | | |
| MANAGEMENT FEES | | 1,163. | | |
| REPAIRS & MAINTENANCE | | 374. | | |
| SUPPLIES | | 196. | | |
| | | 0. | | |
| CO-OP MAINTENANCE | | 30,092. | | |
| - SUBTOTAL - | 1 | | 39,371. | |
| TOTAL RENTAL EXPENSES | | | 39,371. | |
| NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B | | | 490. | |



| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 4 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING FEES | 4,995. | 4,995. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 4,995. | 4,995. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| BANK FEES | 48. | 48. | | 0. |
| BY ATTORNEY GENERAL | 100. | 100. | | 0. |
| INVESTMENT FEES | 8,846. | 8,846. | | 0. |
| MISCELLANEOUS | 148. | 148. | | 0. |
| CO-OP MAINTENANCE | 30,092. | 30,092. | | 0. |
| MANAGEMENT FEES | 1,163. | 1,163. | | 0. |
| REPAIRS & MAINTENANCE | 374. | 374. | | 0. |
| SUPPLIES | 196. | 196. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 40,967. | 40,967. | | 0. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT 6 |
|---|-----------------|----------------------|-------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| MERRILL LYNCH | 287,792. | 296,993. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 287,792. | 296,993. | |



FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 7

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|--------------------------------------|------------------------|-----------------------------|------------|
| PARTMENTS - 130 8TH AVENUE | 56,310. | 54,931. | 1,379. |
| PARTMENTS YELLOWSTONE | 87,059. | 84,782. | 2,277. |
| TOTAL TO FORM 990-PF, PART II, LN 11 | 143,369. | 139,713. | 3,656. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 8


| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|----------------------|
| INVESTMENT IN THE SOLING GROUP | 192,699. | 192,669. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | 192,699. | 192,669. |



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 2004 to be made out of corpus.



Foundation Manager

12:23 PM
11/01/04
Cash Basis

SOLING FAMILY FOUNDATION
Transaction Detail By Account
June 2003 through May 2004

| | |
|--------------------------|------------------|
| ELDERHOSTEL | 100.00 |
| EMILY'S LIST | 100.00 |
| KUAT-TU RADIO | 75.00 |
| KUAT-TU RADIO | 100.00 |
| KUBT RADIO | 35.00 |
| LIVE THEATRE WORKSHIP | 25.00 |
| NATIONAL PARKS | 125.00 |
| PHILHARMONIC | 1,000.00 |
| SMITHSONIAN | 210.00 |
| SMITHSONIAN | 125.00 |
| SYRACUSE UNIVERSITY | 5,000.00 |
| SYRACUSE UNIVERSITY | 100.00 |
| TUCSON BALLETT | 50.00 |
| TUCSON BALLETT | 100.00 |
| TUCSON BOTANICAL GARDENS | 100.00 |
| TUCSON MUSEUM | 500.00 |
| TUCSON MUSEUM | 5,000.00 |
| TUCSON MUSEUM | 100.00 |
| TUCSON SYMPHONY SOCIETY | 5,000.00 |
| U OF A FOUNDATION | 125.00 |
| | <hr/> |
| | 17,970.00 |

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**

2003

| | |
|---|---|
| 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 not 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. 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 adjusted seasonal installment method.
- 2 The corporation is using the annualized income installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

| | | | |
|---|--|-----------|-------------|
| 4 Total tax (see instructions) | | 4 | 130. |
| 5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4 | | 5a | |
| b 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 | |
| c Credit for Federal tax paid on fuels (see instructions) | | 5c | |
| d 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 | 130. |
| 7 Enter the tax shown on the corporation's 2002 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8 | | 7 | |
| 8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6 | | 8 | |

| | (a) | (b) | (c) | (d) | (e) |
|--|-----------|-----|-----|-----|-----|
| 9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year Exception. If one of your installment due dates is Sept 15, 2003, or Sept 15, 2004, see the instructions | 9 | | | | |
| 10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. 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) | (e) |
|---|-----|-----|-----|-----|-------|
| 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) | 19 | | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | | |
| 21 Number of days on line 20 after 4/15/2003 and before 10/1/2003 | 21 | | | | |
| 22 Underpayment on line 17 x Number of days on line 21 x 5% 365 | 22 | \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 9/30/2003 and before 1/1/2004 | 23 | | | | |
| 24 Underpayment on line 17 x Number of days on line 23 x 4% 365 | 24 | \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 12/31/2003 and before 4/1/2004 | 25 | | | | |
| 26 Underpayment on line 17 x Number of days on line 25 x 4% 366 | 26 | \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 3/31/2004 and before 7/1/2004 | 27 | | | | |
| 28 Underpayment on line 17 x Number of days on line 27 x 4% 366 | 28 | \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 6/30/2004 and before 10/1/2004 | 29 | | | | |
| 30 Underpayment on line 17 x Number of days on line 29 x 4% 366 | 30 | \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 9/30/2004 and before 1/1/2005 | 31 | | | | |
| 32 Underpayment on line 17 x Number of days on line 31 x 4% 366 | 32 | \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 12/31/2004 and before 2/16/2005 | 33 | | | | |
| 34 Underpayment on line 17 x Number of days on line 33 x 4% 365 | 34 | \$ | \$ | \$ | \$ |
| 35 Add lines 22, 24, 26, 28, 30, 32 and 34 | 35 | \$ | \$ | \$ | \$ |
| 36 Penalty Add columns (a) through (e), 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 | 36 | | | | \$ 0. |

* For underpayments paid after March 31, 2004: 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 website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information

2003 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 | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Amount Of Depreciation |
|----------|--|---------------|--------|-------|---------|--------------------------|------------|--------------------|------------------------|--------------------------|-----------------|------------------------|
| 1 | APARTMENTS - 130 8TH AVENUE | 122985SL | | 19.00 | 16 | 56,310. | | | 56,310. | 51,967. | | 2,964. |
| 2 | APARTMENTS YELLOWSTONE * TOTAL 990-PF RENTAL DEPR | 122985SL | | 19.00 | 16 | 87,059. | | 0. | 87,059. | 80,200. | 0. | 4,582. |
| | | | | | | 143,369. | | | 143,369. | 132,167. | 0. | 7,546. |

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

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.

Form with fields: Name of Exempt Organization (SOLING FAMILY FOUNDATION), Employer identification number (13-3288798), Address (11051 E PLACITA CUMBIA, TUCSON, AZ 85730)

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

- Form 990, Form 990-EZ, Form 990-T, 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 (GEM)...

4 I request an additional 3-month extension of time until APRIL 15, 2005
5 For calendar year JUN 1, 2003 and ending MAY 31, 2004
6 If this tax year is for less than 12 months, check reason
7 State in detail why you need the extension: AWAITING FOR 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 \$ 130.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 1,957.
c 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: Accountant Date: 1/11/04

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...
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 an extension was requested
Other

By: [Signature] Date: [Date]

Director: [Signature] Date: [Date]
Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3 month extension 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

EXTENSION APPROVED
JAN 15 2004
FILING OFFICE
SUBMISSION PROCESSING, OGDEN

323832 05-01-03

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 SOLING FAMILY FOUNDATION | Employer identification number 13-3288798 |
| File by the due date for filing your return. See instructions | Number, street, and room or suite no. If a P.O. box, see instructions. 11051 E PLACITA CUMBIA | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions TUCSON, AZ 85730 | |

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 18, 2005** 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, 2003**, and ending **MAY 31, 2004**

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. \$ 0.

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. \$ 1,957.

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)