

Form **990-PF**

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

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning **JUN 1, 2007**, and ending **MAY 31, 2008**

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 foundation: **SOLING FAMILY FOUNDATION**

Employer identification number: **13-3288798**

Number and street (or P O box number if mail is not delivered to street address) Room/suite: **C/O CEVIN SOLING, 384 WASHINGTON ST APT C**

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

City or town, state, and ZIP code: **SOMERVILLE, MA 02143**

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): **\$ 999,495.**

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 85% 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

STATUTE CLEARED 04365538 OCT 07 2011

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		42,445.	42,445.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<11,398.>			STATEMENT 1
b Gross sales price for all assets on line 6a		275,051.			
7 Capital gain net income (from Part IV, line 2)					
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		31,047.	42,445.		
13 Compensation of officers, directors, trustees, etc		10,500.	0.		10,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		6,725.	1,681.		5,044.
c Other professional fees					
17 Interest					
18 Taxes		1,552.	1,552.		0.
19 Depreciation and depletion					
Occupancy					
Travel, conferences, and meetings					
Printing and publications					
Other expenses		2,222.	2,037.		184.
Total operating and administrative expenses Add lines 13 through 23		20,999.	5,270.		15,728.
25 Contributions, gifts, grants paid		88,440.			88,440.
26 Total expenses and disbursements. Add lines 24 and 25		109,439.	5,270.		104,168.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<78,392.>			
b Net investment income (if negative, enter -0-)			37,175.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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	38,896.	150,502.	150,502.
	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			
	7 Other notes and loans receivable ▶ 101,722.			
	Less: allowance for doubtful accounts ▶	51,167.	101,722.	101,722.
	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	827,138.	586,585.	747,271.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	917,201.	838,809.	999,495.	
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 ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds and complete lines 27 through 31	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	16,212.	<62,180.>	
30 Total net assets or fund balances	917,201.	838,809.		
31 Total liabilities and net assets/fund balances	917,201.	838,809.		

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	917,201.
2 Enter amount from Part I, line 27a	2	<78,392.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	838,809.
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	838,809.

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 SHORT TERM CAPITAL GAIN (SEE ATTACHED)		P	VARIOUS	VARIOUS
1b LONG TERM CAPITAL GAIN (SEE ATTACHED)		P	VARIOUS	VARIOUS
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 71,390.		77,043.	<5,653.>	
b 203,661.		209,406.	<5,745.>	
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) 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			<5,653.>	
b			<5,745.>	
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	<11,398.>	
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation 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))
2006	138,324.	943,965.	.146535
2005	36,210.	716,090.	.050566
2004	313,441.	516,595.	.606744
2003	17,970.	516,595.	.034785
2002	25,357.	494,362.	.051292
2 Total of line 1, column (d)			.889922
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			.177984
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			988,778.
5 Multiply line 4 by line 3			175,987.
6 Enter 1% of net investment income (1% of Part I, line 27b)			372.
7 Add lines 5 and 6			176,359.
8 Enter qualifying distributions from Part XII, line 4			104,168.

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 foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	744.
c	All other domestic foundations 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	744.
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	744.
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	1,200.
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	1,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	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	448.
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input type="checkbox"/> 448. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of CHESTER SOLING, DECEASED 04/29/2010 Telephone no. 212-382-0404
Located at C/O CEVIN SOLING, 384 WASHINGTON AVE, APT C, SOME ZIP+4 02143
15 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 15 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 foundation (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?
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 22 of the instructions)?
c Did the foundation 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 2007?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
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 foundation 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 2007 as a result of (1) any purchase by the foundation 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation 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 2007?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes 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)? Yes 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? Yes 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)? Yes No
 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 foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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, DECEASED 04/29/2010 C/O CEVIN SOLING, 384 WASHINGTON ST, AP SOMERVILLE, MA 02143	CEVIN SOLING,	EXECUTOR OF ESTATE		
	1.00	10,500.	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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE' in column (a).

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

Table with 2 columns: Description of activities, Expenses. Row 1 contains '1 N/A'.

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

Table with 2 columns: Description of investments, Amount. Row 1 contains '1 N/A'. Row 3 contains 'All other program-related investments. See instructions.'

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	953,662.
b	Average of monthly cash balances	1b	39,128.
c	Fair market value of all other assets	1c	11,046.
d	Total (add lines 1a, b, and c)	1d	1,003,836.
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	1,003,836.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,058.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	988,778.
6	Minimum investment return. Enter 5% of line 5	6	49,439.

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	49,439.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	744.
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	744.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,695.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48,695.
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	48,695.

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	104,168.
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	104,168.
5	Foundations 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	104,168.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				48,695.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004	269,417.			
d From 2005	36,210.			
e From 2006	138,324.			
f Total of lines 3a through e	443,951.			
4 Qualifying distributions for 2007 from Part XII, line 4: ► \$ 104,168.				
a Applied to 2006, 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) **	104,168.			
d Applied to 2007 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	48,695.			48,695.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	499,424.			
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008 Subtract lines 7 and 8 from line 6a	499,424.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004	220,722.			
c Excess from 2005	36,210.			
d Excess from 2006	138,324.			
e Excess from 2007	104,168.			

** SEE STATEMENT 7

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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 2007, enter the date of the ruling ▶
- b Check box to indicate whether the foundation 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
- 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.

Tax year	Prior 3 years			(e) Total
(a) 2007	(b) 2006	(c) 2005	(d) 2004	

- 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 foundation had \$5,000 or more in assets at any time during the year-see 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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)				
a Paid during the year				
SEE ATTACHED STATEMENT	NONE		CHARITABLE	88,440.
Total				▶ 3a 88,440.
b Approved for future payment				
NONE				
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 Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue. Subtotal and Total rows are at the bottom.

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 foundation's exempt purposes (other than by providing funds for such 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...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee, Date, Title, Preparer's signature, Date, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Check if self-employed, Preparer's SSN or PTIN, Phone no.

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
SHORT TERM CAPITAL GAIN (SEE ATTACHED)	71,390.	0.	77,043.				<5,653.>

(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
LONG TERM CAPITAL GAIN (SEE ATTACHED)	203,661.	0.	209,406.				<5,745.>

CAPITAL GAINS DIVIDENDS FROM PART IV							0.
TOTAL TO FORM 990-PF, PART I, LINE 6A							<11,398.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	42,445.	0.	42,445.
TOTAL TO FM 990-PF, PART I, LN 4	42,445.	0.	42,445.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,725.	1,681.		5,044.
TO FORM 990-PF, PG 1, LN 16B	6,725.	1,681.		5,044.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	1,552.	1,552.		0.
TO FORM 990-PF, PG 1, LN 18	1,552.	1,552.		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
INVESTMENT FEES	2,037.	2,037.		0.
SUNDRY	185.	0.		184.
TO FORM 990-PF, PG 1, LN 23	2,222.	2,037.		184.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	433,754.	580,664.
CHARLES SCHWAB	152,831.	166,607.
FIDELITY	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	586,585.	747,271.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 7
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THE SOLING FAMILY FOUNDATION ("FOUNDATION") HEREBY ELECTS, PURSUANT TO TREASURY REG. SECTION 53.4942(A)-3(D)(2) AND THE INSTRUCTIONS FOR FORM 990-PF, PART XIII, LINE 4C, TO TREAT \$104,168 OF ITS QUALIFYING DISTRIBUTIONS FOR THE TAXABLE YEAR ENDING MAY 31, 2008 AS DISTRIBUTIONS OUT OF CORPUS IN CONNECTION WITH THE "PASS THROUGH" REQUIREMENTS IMPOSED UPON THE FOUNDATION UNDER TREASURY REG. SECTION 53.4942(A)-3(C)

The Soling Family Foundation - Tax Year Ending 05/31/08

Short Term

Security	Term	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Gain/Loss
KBW Insurance ETF	ST		6/26/07	\$ 3,283.09	\$ 3,040.21	\$ 242.88
SPDR SER TR KBW INS	ST		8/24/07	\$ 11,033.90	\$ 11,055.29	\$ (21.39)
Pogo Producing Co	ST		11/9/07	\$ 11,491.79	\$ 9,707.93	\$ 1,783.86
CIT Group Inc	ST		5/23/08	\$ 7.12	\$ 15.64	\$ (8.52)
CIT Group Inc	ST		5/23/08	\$ 23.34	\$ 100.00	\$ (76.66)
Finish Line Inc	ST		5/23/08	\$ 5,000.00	\$ 3,120.44	\$ 1,879.56
Finish Line Inc	ST		5/23/08	\$ 2.91	\$ 1.72	\$ 1.19
4Kids Entertainment	ST		5/23/08	\$ 4,719.02	\$ 10,193.90	\$ (5,474.88)
Glaxosmithkline	ST		5/23/08	\$ 2,027.28	\$ 2,061.40	\$ (34.12)
IDT Corp	ST		5/23/08	\$ 37.01	\$ 100.00	\$ (62.99)
IDT Corp	ST		5/23/08	\$ 0.91	\$ 2.67	\$ (1.76)
Magellan Health	ST		5/23/08	\$ 7,006.98	\$ 7,912.45	\$ (905.47)
Mercury General Corp	ST		5/23/08	\$ 14.94	\$ 13.15	\$ 1.79
SPDR SER TR KBW INS	ST		5/23/08	\$ 34.15	\$ 100.00	\$ (65.85)
SPDR SER TR KBW INS	ST		5/23/08	\$ 42.96	\$ 41.33	\$ 1.63
RHJ International SA	ST		5/27/08	\$ 5,055.05	\$ 7,983.45	\$ (2,928.40)
Jardine Matheson	ST		5/27/08	\$ 3,292.03	\$ 2,462.95	\$ 829.08
Scheib Earl Inc	ST		5/27/08	\$ 1,482.04	\$ 1,517.95	\$ (35.91)
State Auto Finl Cp	ST		5/27/08	\$ 3.61	\$ 10.00	\$ (6.39)
State Auto Finl Cp	ST		5/27/08	\$ 14.41	\$ 15.22	\$ (0.81)
Keyence Corp	ST		5/28/08	\$ 9,502.05	\$ 10,027.95	\$ (525.90)
Schwab Markettrack	ST		12/31/2008	\$ 34.87		\$ 34.87
Pimco High Income Holding	ST		1/11/2008	\$ 1,672.35		\$ 1,672.35
Apache Corp	ST		4/21/2008	\$ 134.76	\$ 87.80	\$ 46.96
Scheib Earl Inc	ST		4/29/2008	\$ 5,473.11	\$ 7,472.00	\$ (1,998.89)
				\$ 71,389.68	\$ 77,043.45	\$ (5,653.77)

Long Term

Audiovox corp	LT		10/16/07	\$ 9,269.15	\$ 9,976.95	\$ (707.80)
Apache Corp	LT		4/21/08	\$ 17,528.20	\$ 8,720.45	\$ 8,807.75
Pier 1 Imports	LT		5/6/08	\$ 6,924.61	\$ 6,917.16	\$ 7.45
Pier 1 Imports	LT		5/6/08	\$ 4,064.64	\$ 4,727.29	\$ (662.65)
American Safety Ins	LT		5/23/08	\$ 3,190.50	\$ 3,306.77	\$ (116.27)
American Safety Ins	LT		5/23/08	\$ 2,072.18	\$ 2,149.40	\$ (77.22)
American Safety Ins	LT		5/23/08	\$ 1,595.99	\$ 1,653.39	\$ (57.40)
American Safety Ins	LT		5/23/08	\$ 1,577.04	\$ 1,653.39	\$ (76.35)
CIT Group Inc	ST		5/23/08	\$ 1,505.19	\$ 6,393.39	\$ (4,888.20)
Finish Line Inc	LT		5/23/08	\$ 4,769.63	\$ 12,031.12	\$ (7,261.49)
IDT Corp	LT		5/23/08	\$ 2,617.28	\$ 9,156.68	\$ (6,539.40)
Mercury General Corp	LT		5/23/08	\$ 6,721.46	\$ 7,236.02	\$ (514.56)
SPDR SER TR KBW INS	LT		5/23/08	\$ 20,067.68	\$ 22,769.66	\$ (2,701.98)
SPDR SER TR KBW INS	LT		5/23/08	\$ 7,278.92	\$ 8,305.51	\$ (1,026.59)
Tesco PLC	LT		5/23/08	\$ 12,058.78	\$ 8,825.95	\$ 3,232.83
State Auto Finl Cp	LT		5/27/08	\$ 5,616.47	\$ 6,461.59	\$ (845.12)
Schwab Markettrack	LT		12/31/2008	\$ 87.18		\$ 87.18
NM Ford Motor Credit Corp	LT	1/16/2004	4/14/2008	\$ 19,927.50	\$ 25,000.00	\$ (5,072.50)
Pimco High Income Holding	LT		1/11/2008	\$ 12,114.71		\$ 12,114.71
NM Sears Roebuck	LT	1/6/2003	10/22/2007	\$ 50,303.00	\$ 50,000.00	\$ 303.00
Hertz Corporation	LT	8/15/2002	8/17/2007	\$ 14,371.20	\$ 14,121.71	\$ 249.49
				\$ 203,661.31	\$ 209,406.43	\$ (5,745.12)

9:38 AM

08/04/11

Cash Basis

SOLING FAMILY FOUNDATION
Transaction Detail By Account
June 2007 through May 2008

Type	Date	Num	Name	Debit
5000 · CONTRIBUTIONS				
Check	10/29/2007	890	BALLET TUSCON	1,000 00
Check	11/15/2007	891	ELDERHOSTEL	150 00
Check	11/15/2007	892	LIVE THEATRE WORKSHIP	100.00
Check	11/15/2007	893	U OF A FOUNDATION	1,000.00
Check	12/17/2007	894	SYRACUSE	100.00
Check	12/17/2007	895	ARIZONA THEATER	100.00
Check	12/17/2007	896	SMITHSONIAN	250 00
Check	1/7/2008	897	UA SCHOOL OF THEATRE ARTS	100 00
Check	1/7/2008	898	CLARK ART	1,000.00
Check	1/7/2008	899	CIVIL WAR	100 00
Check	1/7/2008	901	SYRACUSE	25,000 00
Check	1/7/2008	902	SYRACUSE U School of Architecture	1,000 00
Check	2/19/2008	904	Opera Guild of Southern Arizona	100 00
Check	2/19/2008	905	ARIZONA OPERA	200 00
Check	2/19/2008	907	EPILEPSY FOUNDATION	500 00
Check	2/19/2008	908	BALLET TUSCON	4,400.00
Check	3/3/2008	903	SMITHSONIANInstitution	1,000 00
Check	3/3/2008	906	SMITHSONIAN	1,000 00
Check	3/3/2008	913	COMMUNITY FOOD BANK	50 00
Check	3/3/2008	916	Carondelet Foundation	50 00
Check	3/3/2008	918	V A. PRESENTS	1,000 00
Check	4/8/2008	920	KUAT-TV	100.00
Check	4/8/2008	921	ARIZONA OPERA	50.00
Check	4/8/2008	922	BALLET TUSCON	90.00
General Journal	5/31/2008	TV16	ARIZONA OPERA	50,000 00
Total 5000 · CONTRIBUTIONS				<u>88,440 00</u>
TOTAL				<u><u>88,440.00</u></u>

Application for Extension of Time To File an Exempt Organization Return

▶ 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)

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).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

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. C/O CEVIN SOLING, 384 WASHINGTON ST, NO. APT C	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SOMERVILLE, MA 02143	

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 |

- The books are in the care of ▶ **CHESTER SOLING, DECEASED 04/29/2010**
Telephone No ▶ **212-382-0404** FAX No ▶ _____
- 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-months for a corporation required to file Form 990-T) extension of time until **JANUARY 15, 2009**, 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, 2007**, and ending **MAY 31, 2008**.

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.	3a	\$	744.
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.	3b	\$	1,200.
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.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.