

Return of Private Foundation

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

2001

Department of the Treasury
Internal Revenue Service

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

For calendar year 2001, or tax year beginning , and ending

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 The Opportunity Foundation		A Employer identification number 36-3835681
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (312) 641-6888
	City or town, state, and ZIP code Chicago, IL 60601		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,880,333. (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received Check <input type="checkbox"/> if the foundation is not required to attach Sch B	100,000.			
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	4,385.	4,385.		Statement 2
	4 Dividends and interest from securities	54,676.	54,676.		Statement 3
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	-20,770.			Statement 1
	b Gross sales price for all assets on line 6a	58,000.			
	7 Capital gain net income (from Part IV line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	20,255.	0.		Statement 4	
12 Total Add lines 1 through 11	158,546.	59,061.			
Operating and Administrative Expenses	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	1,304.	1,174.		130.
	c Other professional fees				
	17 Interest				
	18 Taxes	7,150.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	515.	0.		515.
22 Printing and publications					
23 Other expenses	107.	0.		15.	
24 Total operating and administrative expenses Add lines 13 through 23	9,076.	1,174.		660.	
25 Contributions, gifts, grants paid	80,900.			80,900.	
26 Total expenses and disbursements Add lines 24 and 25	89,976.	1,174.		81,560.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	68,570.				
b Net investment income (if negative, enter -0-)		57,887.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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		-50,594.	3,569.	3,569.	
	2 Savings and temporary cash investments		9,557.	42,497.	42,497.	
	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 ▶					
	Less allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 9		1,744,784.	1,726,023.	1,834,267.	
	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)		1,703,747.	1,772,089.	1,880,333.		
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	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		1,468,253.	1,468,253.			
28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds		235,494.	303,836.			
30 Total net assets or fund balances		1,703,747.	1,772,089.			
31 Total liabilities and net assets/fund balances		1,703,747.	1,772,089.			

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	1,703,747.
2 Enter amount from Part I, line 27a	2	68,570.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,772,317.
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	228.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,772,089.

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	3988.996 sh Neuberger & Berman Guardian Fund	P	Various	01/02/01
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	58,000.	78,770.	-20,770.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				-20,770.
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)		2	-20,770.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2000	86,902.	2,140,754.	.0405941
1999	92,447.	1,793,369.	.0515493
1998	63,519.	1,601,584.	.0396601
1997	47,200.	1,326,743.	.0355758
1996	40,415.	1,006,599.	.0401500
2 Total of line 1, column (d)			.2075293
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			.0415059
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5			1,945,185.
5 Multiply line 4 by line 3			80,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)			579.
7 Add lines 5 and 6			81,316.
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.			81,560.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount to be credited to 2002 estimated tax.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political activities, tax on political expenditures, unrelated business gross income, liquidation, requirements of section 508(e), assets, state registration, Form 990-PF distribution, claiming status, substantial contributors, and public inspection requirements.

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.

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6a regarding disqualifying activities, taxes, and investments.

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
See Statement 10		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 Not Applicable	
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	1,746,047.
b	Average of monthly cash balances	1b	117,488.
c	Fair market value of all other assets	1c	111,272.
d	Total (add lines 1a, b, and c)	1d	1,974,807.
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	1,974,807.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,622.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,945,185.
6	Minimum investment return Enter 5% of line 5	6	97,259.

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	97,259.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	579.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	2,044.
c	Add lines 2a and 2b	2c	2,623.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	94,636.
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	94,636.
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	94,636.

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	81,560.
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	81,560.
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	579.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	80,981.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				94,636.
2 Undistributed income, if any, as of the end of 2000:				
a Enter amount for 2000 only			80,979.	
b Total for prior years: 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any, to 2001:				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 81,560.				
a Applied to 2000, but not more than line 2a			80,979.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2001 distributable amount				581.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2000. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2001. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2002				94,055.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001				

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 2001, enter the date of the ruling ▶

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

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

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

1 Information Regarding Foundation Managers

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

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

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

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

Not Applicable

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

Not Applicable

c Any submission deadlines

Not Applicable

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

Not Applicable

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a) Micro-Loan Repayments (b) 3,552.; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments (c) 14 (d) 4,385.; 4 Dividends and interest from securities (c) 14 (d) 54,676.; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income (a) 339000 (b) 16,703.; 8 Gain or (loss) from sales of assets other than inventory (c) 18 (d) -20,770.; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Subtotal Add columns (b), (d), and (e) (b) 16,703. (d) 38,291. (e) 3,552.; 13 Total Add line 12, columns (b), (d), and (e) (e) 58,546.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Row 20: Repayment of Micro-Loans under the program to "Support Economically Disadvantaged Entrepreneurs".

Part XVII

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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Includes 'Not Applicable' entry.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Includes 'Not Applicable' entry.

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 section containing: Signature of officer or trustee (Paula Cullen), Preparer's signature (Stephen A. Faust), Firm's name (Pedersen & Houpt), and address (161 N. Clark Street, Chicago, IL 60601-3224).

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.		
Type or print	Name of Exempt Organization The Opportunity Foundation	Employer identification number 36-3835681
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P O box, see instructions c/o Pedersen & Houpt 161 N Clark, No. 3100	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions Chicago, IL 60601	

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

- Form 990
- Form 990-EZ
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 1041 A
- Form 5227
- Form 8870
- Form 990-BL
- Form 990 PF
- Form 990-T (trust other than above)
- Form 4720
- Form 6069

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

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If 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 is for

4 I request an additional 3 month extension of time until November 15, 2002

5 For calendar year 2001, or other tax year beginning _____ and ending _____

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

7 State in detail why you need the extension
Taxpayer needs additional time to assemble the necessary information needed in order to file a complete and accurate return.

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 \$ 579.

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 \$ 3,730.

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 Stephen A. Host Attorney Date 8/7/2002

Notice to Applicant To Be Completed by the IRS

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

Director _____

EXTENSION APPROVED

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

AUG 20 2002

Type or print	Name Pedersen & Houpt
	Number and street (include suite, room, or apt no) Or a P O box number 161 N. Clark Street, Suite 3100
	City or town, province or state, and country (including postal or ZIP code) Chicago, IL 60601-3224

LINDA WEISKOPF, FIELD DIRECTOR
SUBMISSION PROCESSING, OGDEN

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2001

Name of organization

The Opportunity Foundation

Employer identification number

36-3835681

Organization type (check one)

- | Filers of | Section. |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990 PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

General Rule-

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

Special Rules-

- For a section 501(c)(3) organization filing Form 990, or Form 990 EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990 EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990 EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the General rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

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

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

Name of organization The Opportunity Foundation	Employer identification number 36-3835681
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Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>Spraying Systems Co.</u> <u>North Avenue @ Schmale Road</u> <u>Wheaton, IL 60187</u>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
3988.996 sh Neuberger & Berman Guardian Fund	Purchased	Various	01/02/01	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
58,000.	78,770.	0.	0.	-20,770.
Capital Gains Dividends from Part IV				0.
Total to Form 990-PF, Part I, line 6a				-20,770.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

<u>Source</u>	<u>Amount</u>
Neuberger Berman Cash Reserves Fund	247.
Vanguard Prime Money Market Fund	4,138.
Total to Form 990-PF, Part I, line 3, Column A	4,385.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Entrepreneur Loan Program	119.	0.	119.
Neuberger Berman Focus Fund	32,846.	0.	32,846.
Neuberger Berman Guardian Fund	2,359.	0.	2,359.
Vanguard 500 Index Fund	2,742.	0.	2,742.
Vanguard Extended Market Index Fund	9,248.	0.	9,248.
Vanguard Growth Index Fund	2,430.	0.	2,430.
Vanguard Windsor II Fund	4,932.	0.	4,932.
Total to Fm 990-PF, Part I, ln 4	54,676.	0.	54,676.

Form 990-PF	Other Income	Statement 4
Description	Amount	
S-Corp: Spraying Systems Income	16,703.	
Micro-Loan Repayments	3,552.	
Total to Form 990-PF, Part I, line 11, Column A	20,255.	

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Pedersen & Houpt	1,304.	1,174.		130.
To Form 990-PF, Pg 1, ln 16b	1,304.	1,174.		130.

Form 990-PF	Taxes		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal 990-PF	750.	0.		0.
990-T 2000 Extension	1,300.	0.		0.
Federal 990-T	2,700.	0.		0.
Illinois 2000 Extension	1,400.	0.		0.
Illinois 990-T	1,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,150.	0.		0.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Il Charity Filing Fee	15.	0.		15.	
Il Secretary of State Filing Fee	5.	0.		0.	
Miscellaneous	87.	0.		0.	
To Form 990-PF, Pg 1, ln 23	107.	0.		15.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
Description			Amount
Pymt to D Cullen for Previously deducted expenses paid out of pocket			228.
Total to Form 990-PF, Part III, line 5			228.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
118.50 Sh. Spraying Systems	94,545.	110,916.
Neuberger Focus Fd	416,299.	499,010.
Neuberger Guardian Fd	389,288.	285,418.
Vanguard 500 Index Fd	110,765.	218,747.
6455 sh Vanguard Windsor II Fd	173,001.	182,045.
7570 sh Vanguard Extended Index Fd	272,412.	215,454.
9506 sh Vanguard Growth Index Fd	269,713.	322,677.
Total to Form 990-PF, Part II, line 10b	1,726,023.	1,834,267.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Paula Bramsen Cullen 161 N Clark St., Ste 3100 Chicago, IL 60601	President/Treasurer part-time	0.	0.	0.
Daniel Cullen 161 N Clark St., Ste 3100 Chicago, IL 60601	Secretary/Director part-time	0.	0.	0.
Erik Cullen 161 N Clark St., Ste 3100 Chicago, IL 60601	Director part-time	0.	0.	0.
Sean Cullen 161 N Clark St., Ste 3100 Chicago, IL 60601	Director part-time	0.	0.	0.
Peer Pedersen 161 N Clark St., Ste 3100 Chicago, IL 60601	Director part-time	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
American Conservatory Theater, 30 Grant Ave 6th Fl. San Francisco, CA 94108	501(c)	general fund	N/A	1,500.
Cato Institute, 1000 Massachusetts Ave NW, Washington, D.C. 20001	501(c)	scholarships and summer intern lecture series	N/A	1,200.
Avon Breast Cancer Drive	501(c)	general fund	N/A	500.
Dance Theater Workshop for Kick/Stand Dance Co. New York, NY 10011	501(c)	general fund	N/A	1,000.
Mental Health Association of NJ	N/A	general fund	N/A	200.
Manna, 828 Evarts St NE, Washington, DC 20018	501(c)	general fund	N/A	4,000.
George Mason University-Mercatus Center, 3401 N Fairfax Dr,	501(c)	Economic Literacy Project	N/A	70,000.
Zaccho SF, 1777 Yosemite Ave, Studio 330, San Francisco, CA 94124	501(c)	general fund	N/A	1,000.
San Francisco Opera, 301 Van Ness Ave, San Francisco, CA 94102	501(c)	Merola Opera Company	N/A	500.
The Heritage Foundation, 214 Massachusetts Ave, Washington, DC 20002-4999	N/A	general fund	N/A	1,000.
Total to Form 990-PF, Part XV, line 3a				80,900.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

Form **990-PF**

2001

Name
The Opportunity Foundation

Employer identification number
36-3835681

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 to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

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

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

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	579.
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	579.
7 Enter the tax shown on the corporation's 2000 income tax return. Caution See instructions before completing this line.		7	3,351.
8 Enter the smaller of line 6 or line 7. If the corporation must skip line 7, enter the amount from line 6.		8	579.

	(a)	(b)	(c)	(d)	
9 Installment due dates Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Exception Enter October 1, 2001, instead of September 15, 2001. ▶	9	05/15/01	06/15/01	10/01/01	12/15/01
10 Required installments If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	145.	145.	144.	145.
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	2,980.			
12 Enter amount, if any, from line 18 of the preceding column.	12		2,835.	2,690.	2,546.
13 Add lines 11 and 12.	13		2,835.	2,690.	2,546.
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	2,980.	2,835.	2,690.	2,546.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
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	2,835.	2,690.	2,546.	

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

Part III Figuring the Penalty

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

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