



THE S.O.H.O. NEWSLETTER

REFLECTIONS

OCTOBER 1982

VOL. XIV NO. X

P.O. BOX 3571

SAN DIEGO, CALIFORNIA 92103

Special Restoration Issue

Restoration Workshops Scheduled

THE THREE R's - RESTORATION, RENOVATION AND REHABILITATION

A series of six Restoration Workshops has been scheduled by SOHO. The series will be on Wednesday evenings beginning with the first meeting on October 13, 1982. They will begin at 7:30 p.m. and end at 9:30 p.m. You may attend either all meetings or just the ones that pertain to your interest.

These workshops will consist of informal presentations, including some slide presentations and will end with adequate time for a question and answer session. Listed below are the dates and subject for each class of the series. The first meeting is scheduled to meet at Senlis Cottage, SOHO office, Heritage Park. Subsequent meeting places may change.

October 13, 1982 - Registration, Approaching Restoration, What Style Is It?; Researching the House. (Presented by Pat Schaelchlin).

October 20, 1982 - Role of the Architect, How to choose contractor and project coordinator. (Presented by March Tarasuck, A.I.A.)

October 27, 1982 - Structural Evaluation, exterior repairs. (Presented by Rurik Kallas)

November 3, 1982 - Interior repairs and finishes, moldings, etc. (Rurik Kallas)

November 10, 1982 - How to select appropriate interior colors, wall coverings and furnishings. (Presented by Mary Joralmon)

November 17, 1982 - Personal dilemmas - building codes, new tax incentives, etc.

The series of workshops is available for the low cost of \$12.50. If you are interested in participating in this helpful workshop, please fill out the coupon and enclose your check. (Make checks payable to SOHO).

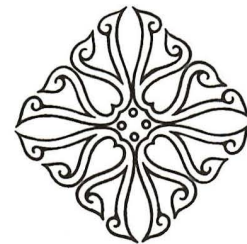
Yes, I would like to participate in the SOHO THREE R's RESTORATION WORKSHOP beginning on Wednesday, October 13, 1982 and ending November 17, 1982.

Name _____

Address _____

Phone Number _____

Mail coupon and check to: M. Joralmon, Workshop Coordinator, 1116 Fifth Street, Coronado, CA 92118, or bring with you to the first meeting for registration.



**See Inside For:
Books on Restoration
Rehab Tax Incentives**

**Also:
Pt. Loma Home Tour
Halloween Party**

News Briefs

The San Diego Historical Site Board will be discussing the future of Kahel's Saddlery on October 19.

The SOHO general meeting was a success on a sunny day in Heritage Park, Sept. 25. Congratulations to our new President, Cathy Grigsby and new officers and board of directors. Bruce Herms was awarded the SOHO Lady by Joe Jones, and Claire Kaplan was awarded the Volunteer of the Year. Carol Lindemulder updated us on the Roller Coaster and Bruce Herms updated us on the Pt. Loma Home Tour.

Pat Schaelchlin gave an update report on the Rowing Club/Chart House.

The National Trust for Historic Preservation is sponsoring a six day preservation study tour, featuring the architecture of Los Angeles, Pasadena, and Santa Barbara. The program is scheduled for November 4 - 9 and is called The Legacy of Southern California. For further information contact: Bryan DeLeo, National Trust Office, 1785 Massachusetts Avenue, Washington, D.C. 20036 or call (202) 673-4138.



REFLECTIONS

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P.O. Box 3571
San Diego, CA 92103
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The SOHO newsletter, *Reflections*, is published monthly. Letters to the Editor are welcomed.

Pt. Loma Home Tour

Don't forget to get your reservations in for the Pt. Loma Home Tour, Saturday, October 23. There will be a morning tour at 9 a.m. and an afternoon tour at 1 p.m. Tour begins at Point Loma College, 3900 Lomaland Drive. The cost is \$9 for members, \$10 for non-members. Mail your reservation to 1062 Albion Street, San Diego, 92106. For late reservations, call Mrs. Johns at 222-7888.

15th Annual Institute of History

The San Diego Historical Society will present the fifteenth annual Institute of History on Saturday, March 26, 1983. The Institute of History is designed to encourage, recognize, and reward research on subjects of local significance. Articles pertaining to California, the Southwest and Baja California are considered when they involve events or individuals having a bearing on the history of San Diego. Students, non-professional and professional writers are encouraged to submit papers for the following prizes:

Kamerling Award (\$100) Art and Artists; Congress of History Award (\$100) Community Histories; Copley Awards (\$250) San Diego History; Judge Jacob Weinberger Award (\$250) Legal History; Milton Fintzelberg Award (\$250) Native, Spanish, Mexican Eras; and La Siesta Press La Frontera Award (\$150) Baja California. Deadline for submission of papers is February 1, 1983. For further information, call 297-3258.

Natural History Museum Parking Lot Sale

The San Diego Natural History Museum with the help of its auxiliary, The Covey, will hold its fourth Museum Parking Lot Sale on Saturday, October 16 from 10 a.m. to 2 p.m. in the small parking lot directly behind the museum. This sale is not your everyday rummage sale, as there will be no use clothing, no rusting dish drainers, or canary cages. Legendary for its books, shells, mounted heads and excellent rummage, this sale offers eclectic conversation pieces. For further information, call 232-3821.

Warehouse Seminar Planned

"The New Urban Marketplace: A Seminar on Warehouse Districts" will be held in Omaha, Nebraska on Thursday, Friday, and Saturday, October 14, 15, 16, 1982. The seminar will bring together guest speakers and conference participants with knowledge and experience to share from warehouse renovation projects throughout the United States.

Warehouse district renovation involves revitalization of old buildings, blocks, or neighborhoods. Abandoned structures are commonly converted to shops, art galleries, restaurants, theaters, and residences. The renovated districts provide urban communities with new cultural and entertainment centers as well as viable commercial sectors.

Among the speakers will be Michael Stepner, Assistant City Planner for the City of San Diego. He will outline how to work effectively with city government to implement a warehouse district renovation project. Zoning regulations and preservation ordinances will be highlighted.

The registration fee is \$225. The fee includes the wine and cheese reception, lunch on Friday, coffee and rolls during the morning breaks, and all materials. For further information write or call Vic Gutman & Associates, 505 South Happy Hollow Boulevard, Omaha, NE 68106, (402) 345-5401.

Equity Syndication

Editor's Note: This is Part 1 of a special report on equity syndication. Part 2 will appear in the November issue.

A growing number of cities and nonprofits are exploring the labyrinthian world of equity syndication as a way to finance preservation and rehabilitation projects. The reasons are obvious: Government and foundation grants are harder to get. Interest rates remain high. And the tax benefits provided for real estate--especially for old buildings--by the 1981 tax law are just too good to overlook.

Syndication is hardly new, of course. For years, for-profit developers have used this investment-pooling tool to help finance real estate development. So, for that matter, have a few sophisticated nonprofits. What's new is the broadscale movement by cities and nonprofits into what only a year ago seemed exotic territory, at least for them. Just a few of the signs:

The National Council on Urban Economic Development bills equity syndication as the "fastest-growing tax-subsidy tool in urban development" in an advertisement for its upcoming conference on this subject.

A new book featuring syndication strategies for community-based economic development will be published

this fall by the National Congress for Community Economic Development.

Over 1,000 people, mostly from nonprofit groups, signed up this summer for the National Housing Law Project's two conferences on this subject.

Half of the neighborhood organizations seeking Inner-City Ventures Fund money from the National Trust for Historic Preservation propose to use syndication, according to the Trust's Mark Weinheimer.

The National Consumer Cooperative Bank plans to tap investment capital through syndication in the financing of housing cooperatives.

In short, that plaything of the rich--tax-sheltered real estate investments--is figuring more prominently these days in the rehabilitation financing schemes of financially-strapped financially-strapped cities and nonprofits.

Yet for many, as Joseph T. Howell, a Washington-based real estate consultant, puts it, "Syndication seems to take on an aura of mystery and is sometimes viewed as modern-day alchemy whereby 'losses' are magically turned into gold by strange men in black hats calling themselves syndicators."

What exactly is "equity syndication"? What is a "limited partnership"? Why is it the preferred vehicle for real estate investments? Why would a nonprofit consider syndication? What role would it play? What are the pitfalls?

To help city and nonprofit agencies considering syndication, Urban Conservation Report has prepared this special report. It explains the basic concepts and describes how some nonprofits have used syndication.

The most important advice goes up front: Our tax and securities laws are mined with pitfalls for the unwary. No organization should touch syndication without competent tax and legal counsel. Nor should a nonprofit consider this without a strong and sophisticated board and staff. There are too many ways to get into hot water.

There are various kinds of syndication, but "equity syndication" in real estate is the sale of ownership shares in a new, existing, or rehabilitated building to investors. It's a way of raising investor capital to make up the difference between what the bank will lend and the amount of money needed to make a project work. So it isn't a substitute for getting a loan from a bank or elsewhere. It can help pry that loan loose, however.

A real estate project generates three economic benefits: a tax shelter, regular cash income, and the opportunity to sell at a profit when the property appreciates in value. These benefits are what syndicators, the people who locate investors and sell equity shares, sell when they syndicate.

Despite the widely-touted tax benefits of real estate, if the tax shelter is the only economic benefit, IRS may see the

Continued on Page 7

Rehab Tax Bill Update

Congress took a bite out of the 25% preservation tax credit but left the 15% and 20% rehab credits alone in the controversial \$98.3 billion tax bill that it finally cleared in August. Here are some details:

The 25% credit for historic structures: Beginning January 1, 1983, persons using the 25% rehabilitation tax credit for historic structures must subtract half the value of the credit from their rehab expenses before calculating the tax "basis" on which they base deductions under the Accelerated Cost Recovery System. (Users of the 15% and 20% credit must continue to subtract the full value of their credit.)

Under a special transition rule, historic projects are exempt from the new adjustment-to-basis rule if the taxpayer signed a contract to rehabilitate his/her property after December 31, 1980 but before July 1, 1982, or if rehabilitation began between those dates, provided the building is placed in service before January 1, 1986.

Also exempt are rehabs of historic structures if Securities and Exchange Commission filings and HUD Section 8 applications were submitted before July 1, 1982, provided the rehabbed building is placed in service before July 1, 1984.

Starting January 1, 1983, the amount of income tax liability that a person may offset by an investment tax credit (including the rehab credits) will be \$25,000 plus 85% (instead of 90%, as under current law) of the liability over that amount. Taxpayers may continue to apply unused credits as far back as three years, forward 15 years.

The House passed September 14 the Technical Corrections Bill of 1982 (HR 6056). This undoes a Catch-22 presented for people who buy an old property without planning to renovate it but change their minds within three years. Without the technical change, such persons couldn't take advantage of either the rehab tax credit or the deductions permitted for "substantial improvements" under the Accelerated Cost Recovery System. This uncontroversial bill is a good bet for enactment by the year's end.

A booklet titled **TAX INCENTIVES FOR REHABILITATING HISTORIC BUILDINGS** is available from the U.S. Department of Interior, National Park Service. SOHO has one copy in our office which members may make copies from, or you may order your own copy by writing to: Preservation Tax Incentives, National Park Service, U.S. Department of the Interior, Washington, D.C. 20240.

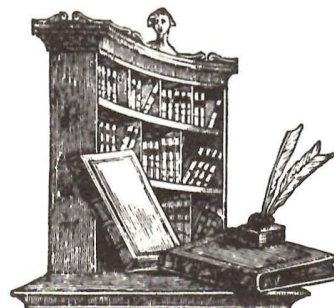
National Trust Offers New Rehab Book

For everyone who has ever wondered what sandblasting does to old brick, whether original clapboard siding should be replaced with aluminum or how broken wooden or metal decoration can be reconstructed, a practical new book just published by the Preservation Press answers these and 150 other questions about how to rehabilitate an old or historic building. *Respectful Rehabilitation* takes a unique approach to the subject of rehabilitating old buildings by answering the questions that historic property owners and residents are asking today about how to preserve carefully--respectfully--the special features of old buildings.

The questions, many of which were raised by readers of the National Trust magazine *Historic Preservation*, range from how to determine a building's style to how to insulate a house without using unsafe materials. *Respectful Rehabilitation* provides authoritative answers prepared for the National Trust by the Technical Preservation Services Branch of the U.S. Department of the Interior, the key federal preservation agency. The answers are based on the Secretary of the Interior's Standards for Rehabilitation and are organized according to the department's detailed guidelines covering: the building site, structural systems, masonry, wood, metal, roofs, windows and doors, storefronts, entrances, exterior finishes, interior features, new construction, mechanical systems, and safety and building codes.

Respectful Rehabilitation's questions and answers are nontechnical and easy to understand but reflect the most responsible rehabilitation procedures. The Interior Department uses the standards around which the book is organized to determine whether income-producing rehabilitation projects--such as conversion of commercial buildings, warehouses, and houses used for rental purposes--are eligible for significant new federal tax credits. Both the Rehabilitation Standards and the Guidelines are printed in full in the book, with an extensive reading list and sources of information. The questions are illustrated with photographs and 100 drawings.

Individuals may purchase this 192 page book for \$9.95 from: Preservation Shops, 1600 H Street, N.W., Washington, D.C. 20006. Add \$2.50 for postage and handling.



L.A. Bus Tours

The Los Angeles Conservancy is sponsoring a tour series of L.A. that will focus on the colorful history and architectural richness of Los Angeles from the founding of the Missions through the Golden Days of Hollywood (1940's). The tours will be conducted by 'Round Town Tours, operator of L.A.'s Official Bicentennial Tour.

The information reached the editor after deadline, therefore we will give information starting with the second tour, starting October 16.

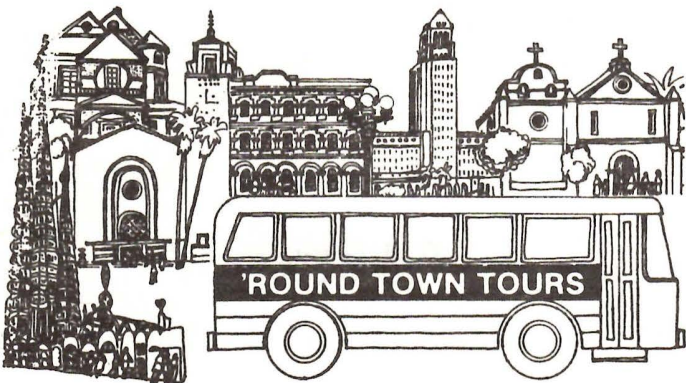
October 16, Country Life in the Middle 1800's will visit four country homes built between 1842 and 1870.

November 13, Turn-of-the-Century Los Angeles will see Los Angeles turn overnight from a cowtown of 10,000 to a bustling commercial center of 100,000. The Boomtown story will be retold at an 1887 Victorian home, the 1893 Bradbury Building, and others.

December 4, L.A. in the Twenties will revive an incredible decade of oil booms, movie firsts, and luxurious times as Los Angeles emerges as the prototype of the modern city. Stops will include the Biltmore Hotel, the Variety Arts Center, and others.

January 8, Hollywood, the Legend will see Los Angeles employing 30,000 workers and spending \$200 million a year in the 1930's to fulfill the fantasies of a starstruck world. The tour highlights will be the opulent Los Angeles Theater, the bungalow cottages of the Ambassador Hotel, Hollywood Boulevard landmarks and the Hollywood Memorial Cemetery.

All tours run from 10 a.m. to 3 p.m. from Union Station, 800 North Alameda. \$18 per tour. Lunch is not included. Send reservations to 'Round Town Tours, 9041 Lucerne Avenue, Culver City, CA 90230. For additional information, call (213) 836-7559.



A Roller Coaster Halloween

All SOHO members, family, and guests are invited to join the Save the Roller Coaster Committee and KPRI radio at the biggest Halloween party in town - the KPRI Halloween Ball, benefiting the Mission Beach roller coaster restoration.

Festivities begin at the "pre-party" on Saturday, October 30, 1982, from 7 p.m. to 10 p.m. The pre-party cost is \$25 and includes admission to the Main Ball which starts at 8 p.m. and continues to 2 a.m. Both parties are on Saturday, October 30, at Sea World (enter through the east gate).

The pre-party will include elegant hor d'oeuvres, a jazz ensemble, no-host bar, raffle prizes, early parking for your convenience for the Main Ball, and roller coaster ride films, for that thrill of riding a roller coaster.

The Main Ball will have two big-name rock bands; Flywheel and Tweed Sneakers. Tweed Sneakers will present their new song and dance, "The Roller Coaster." There will also be \$40,000 worth of prizes for the best costumes, including a fully-loaded Toyota truck for first prize. There will be celebrity judges. You must be 21 or over to attend. Tickets for the Halloween Main Ball only are \$10 advance; \$12.50 at the door.

Put on your thinking cap for a prize-winning costume and remember the proceeds go to help restore the Mission Beach Roller Coaster; a project SOHO fully endorses.

Tickets may be purchased through Ticketron or by sending the coupon below with your check to: Save the Coaster Committee, P.O. Box 83067, San Diego, CA 92138. For further information, call KPRI at 565-6006, or Save the Coaster Committee at 295-6188.

Yes, I would like to attend the KPRI Halloween Ball to help restore the Mission Beach roller coaster.

Name(s) _____

Address _____

City, State, Zip _____

Telephone _____

Check One:

Pre-Party & Main Ball (\$25) _____

Main Ball Only (\$10) _____

Your contribution is tax deductible.

Reservation deadline is Saturday, October 23, 1982.

L.A. Tudor House Tours to aid March of Dimes

If you're in the L.A. area, the Windsor House, a 37-acre Tudor estate in Hancock Park will be open for public tours through October 17 to benefit the March of Dimes Births Defects Foundation.

Located at 600 South Plymouth Boulevard, in the Windsor Square area, the house was built in 1920 by Mrs. Martin Patterson, a copper heiress from Wisconsin. The present owner, Douglas Gross, has listed the mansion for sale at \$3 million through Fred Sands Realtors. Tour tickets are \$7 at the door. Hours are 10 a.m. to 4 p.m. Tuesdays through Sundays and 10 a.m. to 8 p.m. Fridays.

CC3 Hosts Tour

Citizens Coordinate for Century 3 will be hosting a Gaslamp Quarter Tour on Saturday, October 30. The tour will begin with a slide show and then take to the streets of the Gaslamp Quarter to experience first hand the integration of century-old buildings into new uses which fit into the downtown of today and tomorrow.

Several buildings not usually open to the public will be visited and there will be a pause for refreshments in the intriguing new Pacific Wine and Bar Bistro located in one of the Quarter's oldest buildings.

Tours will begin at 11 a.m., noon, 1 p.m., and 2 p.m. and will last two hours each. Your contribution of \$15 is tax-deductible. For reservations and information, call Judy at the C3 office, 232-7196 weekday mornings between 9 a.m. and 1 p.m.

Poetry At Villa

Poetry readings by talented poets from both the local area and other parts of the nation are held the second Sunday of the month at 2 p.m. in the Music Room of the Villa Montezuma, the Jesse Shepard House. A reception for the poets follows each reading.

The readings are sponsored by the San Diego Historical Society. They are free and open to the public; however, seating is limited, so early arrival is advised.

October 10	Bonnie Rittenbach, Kari Elliott
November 14	Open Reading (Sign up at 1:30 p.m.)
November 14	Open Reading (Sign up at 1:30 p.m.)
December 12	Vern Maxim, Al Zolynas

The Villa Montezuma is located at 1925 K Street. For further information, call 239-2211.

Campus Drive-In End of Neon

According to an article in the San Diego Union, the Campus Drive-In Theater's flashy, neon majorette will end its march on El Cajon Boulevard next February despite attempts to save, as a city landmark, the sign on which she struts.

The Planning Commission has okayed dismantling the 36 year old sign, after confirming it would cost developers too much to incorporate it in a new shopping center planned for the site.

"We feel we've done everything we could to save it, but it would just be too much," said planning director Jack Van Cleave. "We figure the cost of incorporating it at between \$175,000 and \$250,000." The sign's 1,930 feet of neon tubing will not simply be torn down and thrown away, however. It will be carefully disassembled, and donated to a local group called Save Our Neon Organization. SONO is working earnestly to find the right place--and enough money--to resurrect it.

"It's a regional, neon landmark; nothing's going to be built like it again," said Juliette Mondot, one of SONO's founders. "We're hoping to negotiate a new home for the sign where it can be enjoyed by the community."

Mondot said she hopes the non-profit SONO group will be able to move the neon directly from the theater wall to a new home, but that new home hasn't been found yet. She said she wasn't sure how much money would be needed for the project, but that it would probably be more than \$10,000, even with volunteer labor.

If any SOHO member is interested in helping or knows of someone who may have a place to relocate the sign, please call Juliette Mondot at 236-9782.

Welcome New Members

Robert Hewitt
Katherine Walker



deal as sham and disallow any tax deductions claimed by the investors. So syndicated real estate projects should have a real economic value beyond the tax shelter.

The vehicle typically used to syndicate equity is a "limited partnership." It includes two types of partners: a general partner (of which there can be one or more) and limited partner investors.

The term "limited" derives from the limited liability of the investors. If a project fails and the bank forecloses on the mortgage, the limited partners are liable only to the extent of their investment. If the roof collapses and the tenants sue, the limited partners can't be held liable. The limited partners are passive. They invest money in a project, but they may or may not ever see it. They have no say over its day-to-day operations.

By contrast, the general partner is active. Often the general partner is a corporation. It controls and manages the project. Most importantly, it assumes unlimited liability for the partnership's obligations and, except for the mortgage, for its debts. If a brick falls on someone's head, he injured person may sue the general partner as the responsible party.

To help make sure the general partner can handle its various responsibilities, IRS requires that it be financially strong. A sole corporate general partner (such as a nonprofit) must have a net worth equal to the lesser of \$250,000 or 15% of the investor capital raised up to \$2.5 million (or 10% of equity over \$2.5 million).

By law, the general partner has a fiduciary responsibility to act in the best interests of the limited partners. The investors can't poke their noses into the project's management, but they do have the legal right to complete and accurate information concerning the partnership's business affairs. They may also vote on certain major matters, such as the hiring or firing of a general partner, or on the sale or refinancing of a project.

Through what's called a "limited partnership agreement", the general and limited partners may allocate ownership in a project any way they wish. But since the tax benefits are often of less value to the general partner and very much sought after by the investors, general partners usually own only between 1% and 5% of a project, with the limited partner investors owning the remaining 95% to 99%. Proceeds derived from the eventual sale of a project (sometimes called the "residuals") may be allocated quite differently, however, with the general partner receiving up to a 50% share.

Why are limited partnerships the preferred vehicle for real estate investments? Besides limiting the liability of the investors (obviously an attractive feature), such partnerships can pass any operating profits or losses, upon which tax deductions are based, through to the investors. Corporations, except those organized under Subchapter

of the tax code) can't do that. Any tax benefits they generate rest with the corporation and go no further.

Real estate limited partnerships differ from other kinds of limited partnerships in one very special way: The law exempts them from the general rule that one's tax deductions may not exceed the amount of money one has at risk in a venture. If, for example, a person invests \$10,000 in an oil well, he may not deduct more than \$10,000 from his gross taxable income. If he puts that same \$10,000 into an apartment building, he may be able to deduct many times that amount.

This ability to deduct more money than one has "at risk" is accomplished through IRS's treatment of what is called a "non-recourse" loan. With a non-recourse loan, if a deal goes sour, the bank has no recourse beyond taking the project back. It can't go after the borrower's personal assets. (This is the way much real estate has traditionally been financed.) With a recourse loan, the borrower agrees to be personally liable--i.e., he permits the bank to attach his Mercedes or other personal assets in case of default.

If one's goal is to shelter a high income from taxes, it's important to build up one's tax basis" in a property, for that is the base upon which tax deductions are calculated. The larger the "basis" the bigger the deductions.

IRS permits a limited partner investor to include in his tax basis the money borrowed in addition to his actual investment, but, curiously, only if he has no personal liability for the loan; that is, only if the loan is "non-recourse." In other words, the investor can disclaim liability for the loan when the deal goes belly up and the bank knocks on the door; yet he can claim it for purposes of building up his tax deductions. It's called having the best of both worlds.

This paradoxical policy is embodied in Treasury Department regulations, Section 1.752-1(e), which provides for an increase in tax basis only "where none of the partners have any personal liability with respect to a partnership liability."

Since the name of the real estate game is leverage (putting as little as possible of your own money into a project, borrowing as much as possible to lever yours and make it grow), IRS' treatment of non-recourse loans is key.

Next month: types of offerings, private placements, public placements, and role of nonprofits in a limited partnership.

Another special report available from the Urban Conservation Report is "Old Buildings and the Economic Recovery Tax Act of 1981." This special report explains the rehab and preservation-related provisions in the 1981 tax law and the new Accelerated Cost Recovery System. Contact: Preservation Reports, Inc., 1016 16th Street, N.W., Suite 275, Washington, D.C., 20036.



MEMBERSHIP FORM

Please complete and return this membership form to:
Save Our Heritage Organisation
Post Office Box 3571
San Diego, California 92103

SOHO depends upon membership dues, contributions, and fund raising activities to support our restoration/preservation expenses. Members receive the monthly SOHO Newsletter and invitations to special events. Gift memberships are available and we will send the recipient a card in your name announcing the gift. Memberships and donations are tax deductible. Please join us!

MEMBERSHIP CATEGORIES

- Benefactor \$1,000.
- Patron \$100.
- Corporate \$50.
- Professional \$25.
- Family \$15.
- Single \$10.
- Donation \$ _____

Name _____

Address _____

City _____

Zip Code _____ Phone _____

Add my name to your Volunteer List
I prefer the following types of activities: _____

TAX EXEMPT STATUS

SOHO is exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code and has been classified by the I.R.S. as a charitable, educational organization.



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