Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation: SOLON E. SUMMERFIELD FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address): 1270 AVENUE OF THE AMERICAS — Room/suite: 2114

City or town, state, and ZIP code: NEW YORK, NY 10020-1801

A Employer identification number: 13-1797260

B Telephone number: 212-218-7640

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 ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 57,841,344.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	62,676.	62,676.		STATEMENT 1
4	Dividends and interest from securities	1,426,523.	1,426,523.		STATEMENT 2
5a	Gross rents	7,279.	7,279.		STATEMENT 3
b	Net rental income or (loss) 7,279.				
6a	Net gain or (loss) from sale of assets not on line 10	4,431,319.			
b	Gross sales price for all assets on line 6a 44,447,654.				
7	Capital gain net income (from Part IV, line 2)		4,431,319.		
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	48,064.	3,235.		STATEMENT 4
12	**Total.** Add lines 1 through 11	5,975,861.	5,931,032.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	203,750.	109,500.		94,250.
14	Other employee salaries and wages	111,327.	0.		111,327.
15	Pension plans, employee benefits	49,627.	0.		49,627.
16a	Legal fees STMT 5	10,079.	0.		10,079.
b	Accounting fees STMT 6	59,703.	0.		59,703.
c	Other professional fees STMT 7	214,614.	214,614.		0.
17	Interest				
18	Taxes STMT 8	98,928.	3,928.		0.
19	Depreciation and depletion				
20	Occupancy	100,645.	0.		100,645.
21	Travel, conferences, and meetings	4,438.	0.		4,438.
22	Printing and publications				
23	Other expenses STMT 9	19,778.	139.		19,639.
24	**Total operating and administrative expenses.** Add lines 13 through 23	872,889.	328,181.		449,708.
25	Contributions, gifts, grants paid	2,564,597.			2,564,597.
26	**Total expenses and disbursements.** Add lines 24 and 25	3,437,486.	328,181.		3,014,305.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,538,375.			
b	**Net investment income** (if negative, enter -0-)		5,602,851.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED JUL - 7 2010 OGDEN, UT IRS-OSC 600

SCANNED JUL 09 2010

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	210,238.		
	2	Savings and temporary cash investments		4,562,889.	4,562,889.
	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 STMT 10	16,352,571.	10,220,657.	10,422,690.
	b	Investments - corporate stock STMT 11	8,053,540.	9,047,588.	31,202,833.
	c	Investments - corporate bonds STMT 12	3,957,152.	6,620,188.	6,646,350.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	3,537,828.	4,177,391.	4,985,591.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ SECURITY DEPOSIT)	0.	20,991.	20,991.
	16	**Total assets** (to be completed by all filers)	32,111,329.	34,649,704.	57,841,344.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	32,111,329.	34,649,704.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	32,111,329.	34,649,704.	
	31	**Total liabilities and net assets/fund balances**	32,111,329.	34,649,704.	

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	32,111,329.
2	Enter amount from Part I, line 27a	2	2,538,375.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	34,649,704.
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	34,649,704.

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	SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	44,447,654.		40,016,335.	4,431,319.
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) 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				4,431,319.
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	4,431,319.
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))
2008	3,316,547.	59,969,071.	.055304
2007	3,000,158.	65,906,107.	.045522
2006	2,935,032.	57,781,670.	.050795
2005	2,309,535.	60,167,488.	.038385
2004	2,513,929.	58,241,618.	.043164

2 Total of line 1, column (d)	2	.233170
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046634
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	46,977,470.
5 Multiply line 4 by line 3	5	2,190,747.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	56,029.
7 Add lines 5 and 6	7	2,246,776.
8 Enter qualifying distributions from Part XII, line 4	8	3,014,305.

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 ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	56,029.
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	56,029.
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	56,029.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 161,797.		
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	161,797.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	105,768.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	105,768. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶212-218-7640

Located at ▶1270 AVENUE OF THE AMERICAS, NEW YORK, NY ZIP+4 ▶10020-1801

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.

			Line	Yes	No
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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2009?		1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2009?		4b		X

Form **990-PF** (2009)

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]

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? N/A [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: No X

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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 14		203,750.	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
ISOLDE KEILHOFER - 1270 AVE. OF THE AMERICAS, STE. 2114, NY NY 10020	ADMINISTRATOR 30.00	71,887.	10,474.	0.

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."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BANK OF NEW YORK 200 PARK AVENUE 56TH FL., NEW YORK, NY 10166	INVESTMENT ADVISORY AND CUSTODIAL FEES	214,614.
HAROLD ROSENBERG 2100 LINWOOD AVE 23 V, FORT LEE, NJ 07024	ACCOUNTING	59,703.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

Form **990-PF** (2009)

923561
02-02-10

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	45,138,829.
b	Average of monthly cash balances	1b	2,533,043.
c	Fair market value of all other assets	1c	20,991.
d	**Total** (add lines 1a, b, and c)	1d	47,692,863.
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	47,692,863.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	715,393.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	46,977,470.
6	**Minimum investment return.** Enter 5% of line 5	6	2,348,874.

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	2,348,874.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 56,029.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	56,029.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,292,845.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,292,845.
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	2,292,845.

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	3,014,305.
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	3,014,305.
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	56,029.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,958,276.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,292,845.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006 16,026.				
d From 2007				
e From 2008 395,677.				
f Total of lines 3a through e	411,703.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 3,014,305.				
a Applied to 2008, 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)	0.			
d Applied to 2009 distributable amount				2,292,845.
e Remaining amount distributed out of corpus	721,460.			
5 Excess distributions carryover applied to 2009 (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	1,133,163.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,133,163.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006 16,026.				
c Excess from 2007				
d Excess from 2008 395,677.				
e Excess from 2009 721,460.				

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 2009, 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 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

SEE STATEMENT 15

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total			▶ 3a	2564597.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	62,676.	
4 Dividends and interest from securities			14	1,426,523.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	7,279.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	32.	
8 Gain or (loss) from sales of assets other than inventory			18	4,431,319.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a EXCISE TAX REFUND			01	44,829.	
b SECURITIES LITIGATION					
c PROCEEDS			14	3,203.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,975,861.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,975,861.

(See worksheet in line 13 instructions to verify calculations)

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the 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 ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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] 6/24/10 ▶ PRESIDENT

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 6/16/10	Check if self-employed ▶ ☐	Preparer's identifying number P00234022
Firm's name (or yours if self-employed), address, and ZIP code ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET, 36TH FL. NEW YORK, NY 10165-3698			EIN ▶ 13-3385019 Phone no (212)286-2600

Form 990-PF (2009)

923622 02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST	62,333.
RENT ESCROW INTEREST	343.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	62,676.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	1,426,523.	0.	1,426,523.
TOTAL TO FM 990-PF, PART I, LN 4	1,426,523.	0.	1,426,523.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NYC OFFICE SPACE	1	7,279.
TOTAL TO FORM 990-PF, PART I, LINE 5A		7,279.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	32.	32.	
EXCISE TAX REFUND	44,829.	0.	
SECURITIES LITIGATION PROCEEDS	3,203.	3,203.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,064.	3,235.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,079.	0.		10,079.
TO FM 990-PF, PG 1, LN 16A	10,079.	0.		10,079.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	59,703.	0.		59,703.
TO FORM 990-PF, PG 1, LN 16B	59,703.	0.		59,703.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY AND CUSTODIAL	214,614.	214,614.		0.
TO FORM 990-PF, PG 1, LN 16C	214,614.	214,614.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	95,000.	0.		0.
FOREIGN TAXES PAID	3,928.	3,928.		0.
TO FORM 990-PF, PG 1, LN 18	98,928.	3,928.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	2,584.	0.		2,584.
PHONE	8,506.	0.		8,506.
INSURANCE	2,590.	0.		2,590.
FILING FEES - NYS	1,500.	0.		1,500.
OFFICE EXPENSES	4,459.	0.		4,459.
K-1 EXPENSES	139.	139.		0.
TO FORM 990-PF, PG 1, LN 23	19,778.	139.		19,639.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS SEE ATTACHMENT A	X		9,403,911.	9,598,918.
MUNICIPAL BONDS SEE ATTACHMENT A		X	816,746.	823,772.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,403,911.	9,598,918.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			816,746.	823,772.
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,220,657.	10,422,690.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK SEE ATTACHMENT A	9,047,588.	31,202,833.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,047,588.	31,202,833.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS, SEE ATTACHMENT A	6,620,188.	6,646,350.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,620,188.	6,646,350.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS, SEE ATTACHMENT A	COST	3,577,391.	4,378,528.
GOV'T AGENCY SECURITIES SEE ATTACHMENT A	COST	600,000.	607,063.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,177,391.	4,985,591.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM W. PRAGER, JR. DECEASED 6/09 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	PRESIDENT & DIRECTOR 35.00	48,750.	0.	0.
THOMAS C. TREEGER 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	PRESIDENT & DIRECTOR 15.00	86,250.	0.	0.
RUTH P. COGEN 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	VICE PRESIDENT & DIRECTOR 10.00	53,750.	0.	0.
JENNIFER TREEGER PETERS 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	EFFECTIVE 10/09 VP & DIRECTOR 5.00	5,000.	0.	0.
KAREN PRAGER BALLIET 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	EFFECTIVE 10/09 VP & SECRETARY 5.00	5,000.	0.	0.
MARK A. COGEN 1270 AVENUE OF THE AMERICAS, STE 2114 NEW YORK, NY 10020-1801	EFFECTIVE 10/09 VP & TREASURER 6.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		203,750.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ISOLDE KEILHOFER
1270 AVENUE OF THE AMERICAS, STE. 2114
NEW YORK, NY 10020

TELEPHONE NUMBER

212-281-7640

FORM AND CONTENT OF APPLICATIONS

LETTER OF INQUIRY WITH GENERAL INFORMATION.

ANY SUBMISSION DEADLINES

FEBRUARY 15 AND AUGUST 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS DEDICATED TO SUPPORTING EDUCATIONAL PROGRAMS (WITH AN EMPHASIS ON PROVIDING SCHOLARSHIP OPPORTUNITIES), THE ARTS, MEDICAL RESEARCH AND SOCIAL SERVICE NEEDS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION P.O. BOX 928 LAWRENCE, KS 66044-0928	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	1,161,944.
AMERICAN FOUNDATION FOR THE BLIND 11 PENN PLAZA, SUITE 300 NEW YORK, NY 10001	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,195.
BOY SCOUTS OF AMERICA 1325 WALNUT HILL LANE / P.O. BOX 152079 IRVING, TX 75015-2079	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,195.
FATHER FLANAGAN'S BOYS HOME 14086 MOTHER TERESA LANE BOYS TOWN, NE 68010	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,195.
HEBREW FREE LOAN SOCIETY 675 THIRD AVENUE, SUITE 1905 NEW YORK, NY 10017	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,195.
JEWISH GUILD FOR THE BLIND 15 WEST 65TH STREET NEW YORK, NY 10023	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,195.
NEW YORK SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN - 161 WILLIAM STREET NEW YORK, NY 10038-2607	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,194.
THE NEW YORK TIMES NEEDIEST CASES FUND 620 EIGHT AVENUE, 16TH FLOOR NEW YORK, NY 10018	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,194.

TRUSTEES OF THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY 5395 EMERSON WAY INDIANAPOLIS, IN 46226-1415	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,194.
UNITED JEWISH APPEAL - FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK - 130 EAST 59TH STREET NEW YORK, NY 10022-1302	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,194.
VISITING NURSE SERVICE OF NEW YORK 107 EAST 70TH STREET NEW YORK, NY 10021-5087	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	114,194.
AMERICAN BAR FOUNDATION 750 NORTH LAKE SHORE DRIVE CHICAGO, IL 60611	NONE ENDOWMENT	PUBLIC CHARITY	1,000.
LEVINE SCHOOL OF MUSIC 2801 UPTON STREET, NW WASHINGTON, DC 20008	NONE ENDOWMENT	PUBLIC CHARITY	25,000.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BOULEVARD DENVER, CO 80221-4488	NONE ENDOWMENT	PUBLIC CHARITY	5,000.
AMERICAN JEWISH COMMITTEE - THE JACOB BLAUSTEIN BUILDING, 165 EAST 56TH STREET NEW YORK, NY 10022-2746	NONE ENDOWMENT	PUBLIC CHARITY	2,708.
BARUCH COLLEGE FUND ONE BERNARD BARUCH WAY NEW YORK, NY 10010-5585	NONE ENDOWMENT	PUBLIC CHARITY	7,500.
CLARK UNIVERSITY 950 MAIN STREET WORCESTER, MA 01610-1477	NONE ENDOWMENT	PUBLIC CHARITY	1,500.
KANSAS U ENDOWMENT ASSOCIATION - EXTRA P.O. BOX 928 LAWRENCE, KS 66044-0928	BENEFICIARY ENDOWMENT	PUBLIC CHARITY	5,000.

LANDMARK RIVER ROAD SOUTH / P.O. BOX 820 PUTNEY, VT 05346-9446	NONE ENDOWMENT	PUBLIC CHARITY	15,000.
NYU COLLEGE OF ARTS & SCIENCE 100 WASHINGTON SQUARE EAST, ROOM 910 NEW YORK, NY 10003-6688	NONE ENDOWMENT	PUBLIC CHARITY	6,500.
NYU SCHOOL OF LAW 40 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012-1099	NONE ENDOWMENT	PUBLIC CHARITY	5,000.
NC AGRICULTURAL & TECHNICAL UNIVERSITY 1601 EAST MARKET STREET GREENSBORO, NC 27411	NONE ENDOWMENT	PUBLIC CHARITY	2,500.
REED COLLEGE 3203 SOUTHEAST WOODSTOCK BOULEVARD PORTLAND, OR 97202-8199	NONE ENDOWMENT	PUBLIC CHARITY	1,500.
ROCHESTER INSTITUTE OF TECHNOLOGY 52 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623-5605	NONE ENDOWMENT	PUBLIC CHARITY	2,500.
WASHINGTON UNIVERSITY CAMPUS BOX 1192 / ONE BROOKINGS DRIVE ST. LOUIS, MO 63130	NONE ENDOWMENT	PUBLIC CHARITY	1,000.
AMERICAN MUSUEM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
CITY BAR JUSTICE CENTER 42 WEST 44TH STREET NEW YORK, NY 10036	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	500.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N. STREET, NW WASHINGTON, DC 20036	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.

BOYS CLUB OF NEW YORK 287 EAST 10TH STREET NEW YORK, NY 10009	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,500.
CASA COURT APPOINTED SPECIAL ADVOCATES 50 BROADWAY, 31ST FLOOR NEW YORK, NY 10004-1694	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
CITY YEAR 1875 CONNECTICUT AVENUE NW, #1130 WASHINGTON, DC 20009	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,500.
FAMILY SERVICE LEAGUE OF SUFFOLK COUNTY, INC. 790 PARK AVENUE HUNTINGTON, NY 11743-4516	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	3,000.
THE FRESH AIR FUND 633 THIRD AVENUE NEW YORK, NY 10017	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
GUIDE DOG FOUNDATION 371 EAST JERICHO TURNPIKE SMITHTOWN, NY 11787-2976	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	4,000.
FIORELLO H. LAGUARDIA HIGH SCHOOL OF MUSIC & ART AND PERFORMING ARTS - P.O. BOX 231485, ANSONIA STATION NEW YORK, NY 10023-0025	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.
KANSAS U SCHOOL OF BUSINESS 1300 SUNNYSIDE AVENUE, ROOM 203 LAWRENCE, KS 66045-7585	NONE ENDOWMENT	PUBLIC CHARITY	1,000.
LAKE PLACID CENTER FOR ARTS 17 ALGONQUIN DRIVE LAKE PLACID, NY 12946	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVENUE NEW YORK, NY 10027-4698	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.

MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE, 5TH FLOOR NORWALK, CT 6851	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
NATIONAL CHORALE 1650 BROADWAY NEW YORK, NY 10019	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
NEW YORK PUBLIC LIBRARY FIFTH AVENUE AND 42ND STREET NEW YORK, NY 10018-2788	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
POLICE ATHLETIC LEAGUE 34 EAST 12TH STREET NEW YORK, NY 10003	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,500.
SHERWOOD FORREST CAMP - ST. LOUIS 2708 SUTTON ST. LOUIS, MO 63143	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,500.
ST. LOUIS PLATFORM 6340 ALAMO AVE ST. LOUIS, MO 63105-3104	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
AMERICAN SYMPHONY ORCHESTRA 333 WEST 39TH STREET SUITE 1101 NEW YORK, NY 10018	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
ATLAS PERFORMING ARTS CENTER 1333 H STREET NE WASHINGTON, DC 20002	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
BEREA COLLEGE 100 SOUTH MAIN STREET BEREA, KY 40403	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	9,500.
CANCER RESEARCH & TREATMENT 500 EAST 77TH STREET, SUITE 1001 NEW YORK, NY 10162	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	3,000.

CHILDREN'S AID SOCIETY 105 EAST 22ND STREET NEW YORK, NY 10010	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	3,000.
CITY AT PEACE 104 WEST 27TH STREET 12TH FLOOR NEW YORK, NY 10001	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
CITY HARVEST, INC. 575 EIGHTH AVENUE, 4TH FLOOR NEW YORK, NY 10018	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.
CITYMEALS-ON-WHEELS 355 LEXINGTON AVENUE NEW YORK, NY 10017-6603	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
CLUB BOUVELARD HUMANITIES MAGNET PTA 400 WEST CLUB BOULEVARD DURHAM, NC 27704	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
COALITION FOR THE HOMELESS 129 FULTON STREET, 1ST FLOOR NEW YORK, NY 10038-2746	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
CULTURAL LEADERSHIP INC 225 LINDEN AVENUE ST. LOUIS, MO 63105	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
GRAND STREET SETTLEMENT 80 PITT STREET NEW YORK, NY 10002	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
HAPPINESS IS CAMPING, INC. 2169 GRAND CONCOURSE BRONX, NY 10453-2201	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
HENRY STREET SETTLEMENT. 265 HENRY STREET NEW YORK, NY 10002-4899	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.

HISPANIC SCHOLARSHIP 299 BROADWAY, SUITE 1310 NEW YORK, NY 10007	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	6,000.
HOPE AND A HOME 1439 R STREET NW WASHINGTON, DC 20009	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
KU ENDOWMENT ASSOC. SCHOOL OF MUSIC P.O. BOX 928 LAWRENCE, KS 66044-0928	NONE ENDOWMENT	PUBLIC CHARITY	2,500.
LEGAL AID SOCIETY 199 WATER STREET NEW YORK, NY 10038	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.
LEVINE SCHOOL OF MUSIC 2801 UPTON STREET, NW WASHINGTON, DC 20008	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	25,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20001-3753	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
NEW YORK HALL OF SCIENCE 47-01 111TH STREET QUEENS, NY 11368-2950	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	3,000.
OCEAN DISCOVERY INSTITUTE 2211 PACIFIC BEACH DRIVE, SUITE A SAN DIEGO, CA 92109	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
PARTNERSHIP FOR THE HOMELESS 305 SEVENTH AVENUE, 13TH FLOOR NEW YORK, NY 10001-6008	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
PAUL SMITH'S COLLEGE P.O. BOX 265 PAUL SMITHS, NY 12970-0265	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.

ST. LOUIS COMMUNITY FOUNDATION, INC 319 NORTH FOURTH STREET, SUITE 300 ST. LOUIS, MO 63102	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,500.
THE SCHOLARSHIP FOUNDATION 8215 CLAYTON RD. ST. LOUIS, MO 63117	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.
STEPHEN GAYNOR SCHOOL 148 WEST 90TH STREET NEW YORK, NY 10024	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	5,000.
VISIONS 500 GREENWICH STREET NEW YORK, NY 10013	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	1,000.
WNET THIRTEEN 450 WEST 33RD STREET NEW YORK, NY 10001-2605	NONE GENERAL OPERATING SUPPORT	PUBLIC CHARITY	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,564,597.

Solon E. Summerfield Foundation
Schedule of Investments Held
December 31, 2009

		Market Value
U.S. Government Obligations		
Morgan Stanley #1 Fixed Income	Attachment A-2	$ 2,131,278
Morgan Stanley #2 Fixed Income	Attachment A-3	7,467,640
Total U.S. Government Obligations		**$ 9,598,918**
U.S. Government Agency Obligations		
Morgan Stanley #1 Fixed Income	Attachment A-2	$ 302,219
Morgan Stanley #2 Fixed Income	Attachment A-3	304,844
Total U.S. Government Agency Obligations		**$ 607,063**
Municipal Bonds		
Morgan Stanley #2 Fixed Income	Attachment A-3	**$ 823,772**
Corporate Stock		
Common Stock		
Bank of New York Mellon	Attachment A-1	$ 42,131
Morgan Stanley # 1 Equity	Attachment A-4	3,612,159
Morgan Stanley # 2 Equity	Attachment A-5	26,857,293
Preferred Stock		
Morgan Stanley # 1 Equity	Attachment A-4	65,650
Morgan Stanley # 2 Equity	Attachment A-5	625,600
Total Corporate Stock		**$ 31,202,833**
Corporate Bonds & Notes		
Corporate Bonds		
Morgan Stanley #2 Fixed Income	Attachment A-3	$ 55,598
Corporate Notes		
Morgan Stanley #1 Fixed Income	Attachment A-2	890,332
Morgan Stanley #2 Fixed Income	Attachment A-3	5,196,552
Supranational Bonds		
Morgan Stanley #2 Fixed Income	Attachment A-3	102,535
Structured Notes		
Morgan Stanley #2 Fixed Income	Attachment A-3	401,332
Total Corporate Bonds		**$ 6,646,350**
Other Investments - Exchange Traded Funds		
Morgan Stanley # 1 Equity	Attachment A-4	$ 1,362,620
Morgan Stanley # 2 Equity	Attachment A-5	2,984,088
Morgan Stanley # 2 Equity	Attachment A-5	31,820
Total Other Investments - Exchange Traded Funds		**$ 4,378,528**
Total Investments		**$ 53,257,464**

Asset detail

Equities

U.S. common stocks

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,153	Merck & Co Inc (MRK)	$ 36.5400	$ 42,130.62	$ 13,210.91	$ 28,919.71	$ 1,752.56	4.2%	100.0%
Total healthcare			$ 42,130.62	$ 13,210.91	$ 28,919.71	$ 1,752.56		100.0%
Total U.S. common stocks			**$ 42,130.62**	**$ 13,210.91**	**$ 28,919.71**	**$ 1,752.56**		**100.0%**
Total equities			**$ 42,130.62**	**$ 13,210.91**	**$ 28,919.71**	**$ 1,752.56**		**100.0%**

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
Principal Cash	$ 1,014.64					
Income Cash	-1,659.75					
Total cash and cash equivalents	**$ -645.11**	**$ 0.00**	**$ 0.00**	**$ 0.00**		**0.0%**
Total assets	**$ 41,485.51**	**$ 13,210.91**	**$ 28,919.71**	**$ 1,752.56**		**100.0%**

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
				CASH AND CASH ALTERNATIVES							
BANK DEPOSITS*											
MORGAN STANLEY BANK	136,267.91	0.31		136,267.91		136,267.91		3.47	136,271.38	3.93	
MORGAN STANLEY TRUST	31.22	0.31		31.22		31 22			31.22	0.00	
TOTAL BANK DEPOSITS				136,299.13		136,299 13		3.47	136,302 60	3.93	
TOTAL CASH AND CASH ALTERNATIVES				*136,299.13*		*136,299.13*		*3.47*	*136,302.60*	*3.93*	
				FIXED INCOME							
TREASURY BILLS											
US TREASURY BILL 0 000% DUE 01/14/2010 @ 100.00	250,000.00	0.50	99 98	249,950.95	100.00	249,997 50	46.55		249,997.50	7.20	C
US TREASURY BILL 0.000% DUE 04/01/2010 @ 100 00	880,000.00	0.32	99.92	879,283.73	99.99	879,872.40	588.67		879,872 40	25.36	C
TOTAL TREASURY BILLS				1,129,234.68		1,129,869.90	635.22		1,129,869.90	32.56	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
TREASURY NOTES											
US TREASURY NOTE 0.875% DUE 01/31/2011 @ 100.00	250,000 00	1 04	99 82	249,562.15	100.31	250,782.50	1,220.35	909.48	251,691.98	7.25	C
US TREASURY NOTE 0.875% DUE 03/31/2011 @ 100 00	225,000 00	1 13	99 69	224,305.31	100.18	225,414.00	1,108.69	497.60	225,911.60	6.51	C
US TREASURY NOTE 1.375% DUE 05/15/2012 @ 100.00	350,000 00	1.53	99 64	348,753.49	100.00	350,000.00	1,246.51	611.53	350,611.53	10.10	C
US TREASURY NOTE 0.875% DUE 05/31/2011 @ 100 00	175,000 00	1.22	99 51	174,147.12	100.12	175,211.75	1,064.63	130.41	175,342.16	5.05	C
TOTAL TREASURY NOTES				996,768.07		1,001,408 25	4,640.18	2,149 02	1,003,557.27	28.92	
US GOVERNMENT AGENCIES											
FEDERAL HOME LOAN BANKS 3 050% DUE 05/07/2010 @ 100.00	200,000 00	3.05	100 00	200,000 00	101.00	202,000.00	2,000.00	915 00	202,915.00	5.85	C
FEDERAL HOME LOAN BANKS 1.100% DUE 03/23/2010 @ 100.00	100,000 00	1 10	100 00	100,000 00	100 22	100,219 00	219.00	299.44	100,518.44	2 90	C
TOTAL US GOVERNMENT AGENCIES				300,000.00		302,219 00	2,219 00	1,214 44	303,433.44	8.74	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 FIXED INCOME
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CORPORATE NOTES											
CISCO SYSTEMS SR UNS GLOBAL 5.5% 5.500% CALLABLE 02/22/2015 @ 100 00 DUE 02/22/2016	75,000 00	4.85	102 83	77,119.21	109.79	82,342 50	5,223.29	1,478 13	83,820 63	2.42	C
GEN ELEC CAP CRP SER G MTN 2 125% DUE 12/21/2012 @ 100 00	170,000 00	1 64	101.39	172,361.51	100.09	170,158 10	(2,203.41)	100.35	170,258 45	4.91	C
JPMORGAN CHASE & CO 2 200% DUE 06/15/2012 @ 100.00	170,000 00	1.32	102.11	173,581.92	101.39	172,363 00	(1,218 92)	166.22	172,529.22	4 97	C
NOVANT HEALTH IN SR UNS 4.650% DUE 11/01/2014 @ 100.00	100,000.00	4.24	101.75	101,753.05	100 04	100,037.00	(1,716.05)	775.00	100,812.00	2.91	C
PEPSICO, INC. 4.650% DUE 02/15/2013 @ 100.00	75,000.00	4.56	101.72	76,286.63	106.82	80,112.75	3,826 12	1,317.50	81,430.25	2.35	C
PRAXAIR INC 1 750% DUE 11/15/2012 @ 100.00	100,000.00	1.61	100 39	100,387.75	99 03	99,033.00	(1,354.75)	218.75	99,251.75	2 86	C
UNITED PARCEL SR UNSGLOBAL 4.500% DUE 01/15/2013 @ 100.00	75,000.00	4.04	101 27	75,951.84	106 32	79,740.00	3,788 16	1,556.25	81,296.25	2 34	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 FIXED INCOME
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
WAL-MART STORES INC SR UNS 4 550% DUE 05/01/2013 @ 100.00	100,000 00	3 94	101 83	101,834.83	106.55	106,546.00	4,711.17	758.33	107,304.33	3.09	C
TOTAL CORPORATE NOTES				879,276.74		890,332.35	11,055.61	6,370 53	896,702.88	25 84	
TOTAL FIXED INCOME				*3,305,279.49*		*3,323,829.50*	*18,550.01*	*9,733.99*	*3,333,563.49*	*96.07*	
TOTAL PORTFOLIO				3,441,578.62		3,460,128.63	18,550.01	9,737.46	3,469,866.09	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
BANK DEPOSITS*											
MORGAN STANLEY BANK	40,563 12	0 31		40,563 12		40,563 12		1 04	40,564.16	0.28	
MORGAN STANLEY TRUST	40.49	0 31		40 49		40 49			40.49	0.00	
TOTAL BANK DEPOSITS				40,603 61		40,603 61		1.04	40,604.65	0.28	
TOTAL CASH AND CASH ALTERNATIVES				*40,603.61*		*40,603.61*		*1.04*	*40,604.65*	*0.28*	
FIXED INCOME											
TREASURY BILLS											
US TREASURY BILL 0 000% DUE 01/14/2010 @ 100 00	1,000,000 00	0 50	99 98	999,803 81	100 00	999,990 00	186.19		999,990.00	6.91	C
US TREASURY BILL 0.000% DUE 04/01/2010 @ 100 00	1,250,000 00	0 31	99 92	1,249,022 07	99 99	1,249,818.75	796.68		1,249,818.75	8 64	C
TOTAL TREASURY BILLS				2,248,825.88		2,249,808 75	982 87		2,249,808.75	15.55	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley

Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
TREASURY NOTES											
US TREASURY NOTE 4 000% DUE 11/15/2012 @ 100 00	500,000.00	4.01	99 98	499,875 88	106 82	534,100.00	34,224 12	2,541.44	536,641 44	3 71	C
US TREASURY NOTE 0 875% DUE 01/31/2011 @ 100 00	400,000.00	1.03	99.84	399,349.96	100 31	401,252 00	1,902.04	1,455.16	402,707 16	2.78	C
US TREASURY NOTE 0.875% DUE 03/31/2011 @ 100.00	375,000 00	1.13	99 69	373,842.19	100 18	375,690 00	1,847 81	829.33	376,519 33	2 60	C
US TREASURY NOTE 1.375% DUE 05/15/2012 @ 100 00	1,750,000.00	1.53	99 64	1,743,767.43	100 00	1,750,000.00	6,232 57	3,057.67	1,753,057 67	12.12	C
US TREASURY NOTE 0 875% DUE 05/31/2011 @ 100 00	325,000.00	1.22	99 51	323,416 07	100 12	325,393 25	1,977.18	242 19	325,635 44	2 25	C
US TREASURY NOTE 4.625% 4 625% DUE 12/31/2011 @ 100 00	400,000.00	4.60	100 05	400,200.33	106 84	427,376.00	27,175 67		427,376 00	2.95	C
US TREASURY NOTE 4 875% 4.875% DUE 07/31/2011 @ 100.00	500,000.00	4.99	99 83	499,170.22	106 20	530,995 00	31,824 78	10,134 17	541,129 17	3 74	C
US TREASURY TIPS NOTE 3 000% DUE 07/15/2012 @ 100 00 INDEX FACTOR. 1.202282	100,000.00	(0.81)	104.15	125,218.23	107 52	129,264 54	4,046 31	1,656 40	130,920 94	0 91	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Morgan Stanley

Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
US TREASURY TIPS NOTE 1 875% 1 875% DUE 07/15/2013 @ 100 00 INDEX FACTOR. 1.176984	600,000 00	2.10	94.06	664,242.32	105 32	743,760 05	79,517 73	6,080.83	749,840.88	5.18	C
TOTAL TREASURY NOTES				5,029,082 63		5,217,830 84	188,748.21	25,997.19	5,243,828 03	36 25	
US GOVERNMENT AGENCIES											
FEDERAL HOME LOAN BANKS 5 150% DUE 08/16/2010 @ 100.00	100,000 00	5 15	100.00	100,000.00	102 84	102,844 00	2,844.00	1,931.25	104,775 25	0 72	C
FEDERAL HOME LOAN BANKS 3 050% DUE 05/07/2010 @ 100.00	200,000 00	3 05	100.00	200,000 00	101.00	202,000.00	2,000 00	915.00	202,915 00	1.40	C
TOTAL US GOVERNMENT AGENCIES				300,000 00		304,844.00	4,844.00	2,846 25	307,690.25	2 13	
MUNICIPAL BONDS											
COLLIN CNTY TEX 5 375% PREREFUNDED 02/15/2010 @ 100 00 DUE 02/15/2016	200,000 00	1.64	100 45	200,900.96	100 56	201,118 00	217.04	4,061.11	205,179.11	1.42	C
MONTGOMERY CNTY MD 5 000% PREREFUNDED 02/01/2011 @ 101 00 DUE 02/01/2020	100,000 00	2 00	104.15	104,147 14	105 99	105,989.00	1,841.86	2,083.33	108,072.33	0 75	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
NEW YORK N Y CITY MUN WTR FIN AU 5 500% PREREFUNDED 06/15/2010 @ 101.00 DUE 06/15/2033	500,000 00	2 46	102.34	511,698.12	103 33	516,665.00	4,966.88	1,222.22	517,887.22	3.58	C
TOTAL MUNICIPAL BONDS				816,746.22		823,772.00	7,025.78	7,366.66	831,138 66	5.75	
CORPORATE NOTES											
BANK OF AMERICA CORP SUB BEB GLB 7.400% DUE 01/15/2011 @ 100 00	50,000 00	4 56	102.45	51,225 06	105 85	52,926.00	1,700 94	1,706.11	54,632.11	0 38	C
CISCO SYSTEMS SR UNS GLOBAL 5 5% 5 500% CALLABLE 02/22/2015 @ 100.00 DUE 02/22/2016	250,000 00	4 85	102 83	257,064 02	109 79	274,475 00	17,410.98	4,927.08	279,402 08	1 93	C
GEN ELEC CAP CRP SER G MTN 2 125% DUE 12/21/2012 @ 100 00	2,630,000 00	1 64	101.39	2,666,533.93	100 09	2,632,445.90	(34,088.03)	1,552.43	2,633,998.33	18.21	C
GEN ELEC CAP CRP SER G SR UNS 1 625% DUE 01/07/2011 @ 100 00	100,000 00	1 60	100 02	100,024.32	101 05	101,050.00	1,025.68	785.42	101,835 42	0.70	C
IBM CORP 4 750% DUE 11/29/2012 @ 100.00	50,000 00	4 84	100 47	50,235 57	107.43	53,717.00	3,481 43	211 11	53,928 11	0 37	C
JPMORGAN CHASE & CO 2.200% DUE 06/15/2012 @ 100 00	630,000 00	1.32	102 11	643,274.19	101.39	638,757.00	(4,517.19)	616.00	639,373 00	4 42	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
NOVANT HEALTH IN SR UNS 4 650% DUE 11/01/2014 @ 100 00	400,000.00	4 24	101 75	407,012.21	100 04	400,148 00	(6,864.21)	3,100.00	403,248.00	2.79	C
PEPSICO, INC 4 650% DUE 02/15/2013 @ 100 00	250,000 00	4.56	101 72	254,288 78	106 82	267,042 50	12,753.72	4,391.67	271,434 17	1 88	C
PRAXAIR INC 1.750% DUE 11/15/2012 @ 100 00	300,000.00	1.61	100.39	301,163 25	99.03	297,099 00	(4,064.25)	656.25	297,755 25	2.06	C
UNITED PARCEL SR UNSGLOBAL 4.500% DUE 01/15/2013 @ 100.00	250,000 00	4 04	101.27	253,172.79	106 32	265,800 00	12,627 21	5,187.50	270,987.50	1.87	C
WAL-MART STORES INC SR UNS 4.550% DUE 05/01/2013 @ 100 00	200,000 00	3 93	101 84	203,682.69	106 55	213,092 00	9,409.31	1,516.67	214,608 67	1 48	C
TOTAL CORPORATE NOTES				5,187,676.81		5,196,552 40	8,875.59	24,650 24	5,221,202.64	36 10	
CORPORATE BONDS											
ELI LILLY 6.570% DUE 01/01/2016 @ 100.00	50,000 00	4.91	107.31	53,653 18	111.20	55,598 00	1,944.82	1,642 50	57,240.50	0 40	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated.
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 FIXED INCOME
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
STRUCTURED NOTES											
GEN ELEC CAP CRP SER A 6 000% DUE 05/15/2015 @ 100.00	100,000.00	6.10	99 60	99,600 41	100 83	100,831 00	1,230.59	766 67	101,597.67	0.70	C
TOYOTA MOTOR CREDIT CORP SER B M FLOATER DUE 07/22/2021 @ 0.00 DUE 07/22/2021	300,000 00	5.00	100.00	300,000.00	100 17	300,501 00	501 00	6,583.33	307,084.33	2.12	C
TOTAL STRUCTURED NOTES				399,600.41		401,332 00	1,731.59	7,350 00	408,682.00	2.83	
SUPRANATIONAL BONDS											
EUROPEAN INVESTMENT BANK 4 125% DUE 09/15/2010 @ 100 00	100,000.00	3 74	99.98	99,980 81	102.53	102,535.00	2,554 19	1,203.13	103,738.13	0 72	C
TOTAL FIXED INCOME				*14,135,565.94*		*14,352,272.99*	*216,707.05*	*71,055.97*	*14,423,328.96*	*99.72*	
TOTAL PORTFOLIO				14,176,169.55		14,392,876.60	216,707.05	71,057.01	14,463,933.61	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	9,120 23			9,120 23		9,120 23			9,120 23	0 13	C
BANK DEPOSITS*											
MORGAN STANLEY BANK	1,513,769 29	0 31		1,513,769 29		1,513,769 29		38 58	1,513,807 87	22 23	
MORGAN STANLEY TRUST	245,064 52	0 31		245,064 52		245,064 52		6 24	245,070 76	3 60	
TOTAL BANK DEPOSITS				1,758,833 81		1,758,833 81		44 82	1,758,878 63	25 83	
TOTAL CASH AND CASH ALTERNATIVES				*1,767,954 04*		*1,767,954.04*		*44.82*	*1,767,998.86*	*25 96*	
EQUITIES											
COMMON STOCKS											
Materials											
Diversified Chemicals											
PPG INDS INC COM	6,666 00	2 16	1 21	8,044 01	58 54	390,227 64	382,183 63		390,227 64	5 73	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley

Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Fertilizers & Agricultural Chemicals											
MONSANTO COMPANY COM STK	500 00	1 06	78 62	39,311 00	81 75	40,875 00	1,564 00		40,875 00	0 60	C
Materials				47,355 01		431,102 64	383,747 63		431,102 64	6 33	
Industrials											
Electrical Components & Equipment											
EMERSON ELEC CO COM	800 00	1 34	34 92	27,935 52	42 60	34,080 00	6,144 48		34,080 00	0 50	C
Railroads											
CSX CORP COM	10,000 00	0 88	1 57	15,729 16	48 49	484,900 00	469,170 84		484,900 00	7 12	C
Industrials				43,664 68		518,980 00	475,315 32		518,980 00	7 62	
Consumer Discretionary											
Housewares & Specialties											
FORTUNE BRANDS INC COM	9,300 00	0 80	1 15	10,670 30	43 20	401,760 00	391,089 70		401,760 00	5 90	C
Restaurants											
YUM! BRANDS INC	1,000 00	0 84	34 82	34,819 20	34 97	34,970 00	150 80		34,970.00	0 51	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

EMB3159-20100105-143336

ATTACHMENT A-4 (p.2/7)

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
General Merchandise Stores											
TARGET CORP COM STK	1,200 00	0 68	38 56	46,271 17	48 37	58,044 00	11,772 83		58,044 00	0 85	C
Home Improvement Retail											
HOME DEPOT INC COM	1,000 00	0 90	26 53	26,530 00	28 93	28,930 00	2,400 00		28,930 00	0 42	C
Consumer Discretionary				118,290 67		523,704 00	405,413 33		523,704 00	7 69	
Consumer Staples											
Packaged Foods											
KRAFT FOODS INC	1,500 00	1 16	24 42	36,635 60	27 18	40,770 00	4,134 40		40,770 00	0 60	C
Household Products											
KIMBERLY CLARK CORP	2,000 00	2 40	46 52	93,041 69	63 71	127,420 00	34,378 31		127,420 00	1 87	C
ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/02/2009 PAY DATE 01/05/2010								1,200 00	1,200 00	0 02	C
Household Products				93 041 69		127,420 00	34,378 31	1,200 00	128,620 00	1 89	
Consumer Staples				129,677 29		168,190 00	38,512 71	1,200 00	169,390 00	2 49	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Health Care											
Pharmaceuticals											
ABBOTT LABS USD COM NPV	500 00	1 60	43 78	21,890 50	53 99	26,995 00	5,104 50		26,995 00	0 40	C
PFIZER INC COM	78,975 00	0 72	0 12	610,072.30	18 19	1,436,555 25	826,482 95		1,436,555 25	21 10	C
Pharmaceuticals				631,962 80		1,463,550 25	831,587 45		1,463,550 25	21 49	
Health Care				631,962 80		1,463,550 25	831,587.45		1,463,550 25	21 49	
Financials											
Thrifts & Mortgage Finance											
HUDSON CITY BANCORP INC	1,000 00	0 60	14 34	14,339 40	13 73	13,730 00	(609 40)		13,730 00	0 20	C
Information Technology											
Internet Software & Services											
GOOGLE	100 00		385 80	38,580 00	619 98	61,998 00	23,418 00		61,998 00	0 91	C
IT Consulting & Services											
ACCENTURE PLC	1,000 00	0 75	27 21	27,213 80	41 50	41,500 00	14,286 20		41,500 00	0 61	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Systems Software											
ORACLE CORP COM STK	2,000 00	0 20	19 51	39,019 80	24 53	49,060 00	10,040 20		49,060 00	0 72	C
Semiconductors											
INTEL CORP COM	2,000 00	0 56	15 42	30,839 80	20 40	40,800 00	9,960 20		40,800 00	0 60	C
Information Technology				135,653 40		193,358 00	57,704 60		193,358 00	2 84	
Telecommunication Services											
Integrated Telecommunication Services											
AT&T INC ISIN US00206R1023	8,091 00	1 68	3 00	24,309 82	28 03	226,790 73	202,480 91		226,790 73	3 33	C
VERIZON COMMUNICATIONS COM STK	2,196 00	1 90	9 76	21,427 84	33 13	72,753 48	51,325 64		72,753 48	1 07	C
Integrated Telecommunication Services				45,737 66		299,544 21	253,806 55		299,544 21	4 40	
Telecommunication Services				45,737 66		299,544 21	253,806 55		299,544 21	4 40	
TOTAL COMMON STOCKS				1,166,680 91		3,612,159 10	2,445,478.19	1,200 00	3,613,359 10	53 06	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000.

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
PREFERRED STOCKS											
ING GROUP 7 2% PFD	1,000 00	1 80	25 00	25,000 00	19 28	19,280 00	(5,720 00)		19,280 00	0 28	C
MS GROUP CAP TRUST III 6 25% 01 MAR 2033	1,000 00	1 56	25 00	25,000 00	21 20	21,200 00	(3,800 00)		21,200 00	0 31	C
WELLS FARGO CAP TR IV 7% CUM PFD	1,000 00	1 75	25 00	25,000 00	25 17	25,170 00	170 00		25,170 00	0 37	C
TOTAL PREFERRED STOCKS				75,000 00		65,650 00	(9,350 00)		65,650 00	0 96	
EXCHANGE TRADED FUNDS											
ISHARES MSCI EMERGING MKTS INDEX ETF	10,300 00	0 68		323,975 80	41 50	427,450 00	103,474 2		427,450 00	6 28	C
ISHARES TR MSCI EAFE IDX	7,200 00	1 44		324,915 16	55 28	398,016 00	73,100 84		398,016 00	5.84	C
ISHARES TR S&P MIDCAP 400 INDEX FD US ETFS	5,000 00	0 81	55 44	277,175 00	72 41	362,050 00	84,875 00		362,050 00	5 32	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #1 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ISHARES TR S&P SMCP 600 INDX FND US ETFS	3,200 00	0 51		138,735 26	54 72	175,104 00	36,368 74		175,104 00	2 57	C
TOTAL EXCHANGE TRADED FUNDS				1,064,801 22		1,362,620 00	297,818.78		1,362,620 00	20.01	
TOTAL EQUITIES				2,306,482 13		*5,040,429.10*	2,733,946.97	*1,200.00*	*5,041,629.10*	*74.04*	
TOTAL PORTFOLIO				4,074,436 17		6,808,383.14	2,733,946.97	1,244.82	6,809,627.96	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES										
CURRENCIES										
US DOLLAR	22,418 23			22,418 23		22,418 23		22,418 23	0 07	C
BANK DEPOSITS*										
MORGAN STANLEY BANK	2,097,575 60	0.31		2,097,575.60		2,097,575 60	53 45	2,097,629 05	6 37	
MORGAN STANLEY TRUST	245,064 52	0 31		245,064.52		245,064 52	6 24	245,070 76	0 74	
TOTAL BANK DEPOSITS				2,342,640 12		2,342,640 12	59 69	2,342,699.81	7 12	
TOTAL CASH AND CASH ALTERNATIVES				*2,365,058.35*		*2,365,058.35*	*59.69*	*2,365,118.04*	*7.18*	
ALTERNATIVE INVESTMENTS										
COMMODITY ETFS										
ISHARES S&P GSCI COMMODITY IDX TRUST	1,000 00		28 92	28,809	31 82	31,820 00		31,820 00	0 10	C
TOTAL ALTERNATIVE INVESTMENTS				28,809		*31,820.00*		*31,820.00*	*0.10*	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EQUITIES										
COMMON STOCKS										
Energy										
Oil & Gas Drilling										
NABORS INDUSTRIES LTD COM STK	5,000 00		17 32	86,600.00	21 89	109,450 00		109,450 00	0 33	C
Oil & Gas Equipment & Services										
SCHLUMBERGER LTD USD 0 01 COM (CURACAO)	9,000 00	0 84	23 54	205,453.20	65 09	585,810 00		585,810 00	1 78	C
ACCRUAL· CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE· 11/30/2009 PAY DATE 01/08/2010							1,890.00	1,890 00	0 01	C
Oil & Gas Equipment & Services				205,453.20		585,810 00	1,890 00	587,700 00	1 78	
Integrated Oil & Gas										
BP PLC ADRC SPONS ADR	33,486 00	3 36	1 24	41,412 37	57 97	1,941,183 42		1,941,183 42	5 90	C
CONOCOPHILLIPS	18,000 00	2 00	13 11	235,993 12	51 07	919,260 00		919,260 00	2 79	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EXXON MOBIL CORP COM STK	38,100 00	1 68	0 12	42,089 50	68 19	2,598,039 00		2,598,039 00	7 89	C
ROYAL DUTCH SHELL PLC SPON ADR	7,000 00	3.36	44 57	311,975 20	58 13	406,910 00		406,910 00	1 24	C
TOTAL S A ADR	8,000.00	2 63	13 55	108,387 51	64 04	512,320 00		512,320 00	1 56	C
Integrated Oil & Gas				739,857.70		6,377,712 42		6,377,712 42	19 37	
Oil & Gas Exploration & Production										
ANADARKO PETE CORP COM	18,000 00	0.36	1 53	27,471 82	62 42	1,123,560 00		1,123,560 00	3.41	C
Oil & Gas Storage & Transportation										
WILLIAMS COS THE COM	9,000 00	0 44	30 01	270,064 80	21 08	189,720 00		189,720 00	0 58	C
Energy				1,298,494 67		8,386,252 42	1,890.00	8,388,142 42	25 48	
Materials										
Diversified Chemicals										
DU PONT E I DENEMOURS & CO COM	4,000.00	1 64	31.85	127,380 00	33 67	134,680 00		134,680 00	0 41	C
Fertilizers & Agricultural Chemicals										
MONSANTO COMPANY COM STK	1,500 00	1.06	80 33	120,501 00	81 75	122,625 00		122,625 00	0 37	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Gold										
NEWMONT MINING CORP USD1 6 COM	20,000 00	0 40	0 66	13,221 58	47 31	946,200 00		946,200 00	2 87	C
Materials				261,102 58		1,203,505 00		1,203,505 00	3 66	
Industrials										
Electrical Components & Equipment										
EMERSON ELEC CO COM	1,500 00	1 34	34 92	52,379 10	42 60	63,900 00		63,900.00	0.19	C
Industrial Conglomerates										
3 M CO	4,500 00	2 04	80.72	363,261 00	82 67	372,015.00		372,015 00	1 13	C
GENERAL ELEC CO COM STK USD	87,000 00	0 40	0 51	44,292 97	15 13	1,316,310 00		1,316,310 00	4.00	C
ACCRUAL CASH DIVIDEND GENERAL ELEC CO COM STK USD EX DATE 12/23/2009 PAY DATE 01/25/2010							8,700 00	8,700 00	0 03	C
Industrial Conglomerates				407,553 97		1,688,325.00	8,700 00	1,697,025.00	5 15	
Construction & Farm Machinery										
CATERPILLAR INC COM	21,000 00	1 68	0 59	12,432.30	56 99	1,196,790 00		1,196,790.00	3.63	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrial Machinery										
BRIGGS & STRATTON CORP COM	35,000 00	0 44	0 54	18,763 39	18 71	654,850 00		654,850 00	1 99	C
ACCRUAL CASH DIVIDEND BRIGGS & STRATTON CORP COM EX DATE 11/27/2009 PAY DATE 01/04/2010							3,850 00	3,850 00	0 01	C
Industrial Machinery				18,763 39		654,850 00	3,850 00	658,700 00	2 00	
Railroads										
BURLINGTON NORTHN SANTA FE CORP COM	14,555 00	1.60	0 78	11,293.37	98 62	1,435,414 10		1,435,414 10	4 36	C
ACCRUAL CASH DIVIDEND BURLINGTON NORTHN SANTA FE EX DATE 12/10/2009 PAY DATE 01/04/2010							5,822 00	5,822 00	0 02	C
CSX CORP COM	16,100 00	0 88	1 88	30,187 50	48 49	780,689 00		780,689 00	2 37	C
UNION PACIFIC CORP	32,000 00	1 08	1 21	38,629 37	63 90	2,044,800 00		2,044,800 00	6 21	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/25/2009 PAY DATE 01/04/2010							8,640 00	8,640 00	0.03	C
Railroads				80,110 24		4,260,903 10	14,462 00	4,275,365.10	12 99	
Industrials				571,239 00		7,864,768 10	27,012 00	7,891,780 10	23 97	
Consumer Discretionary										
Housewares & Specialties										
FORTUNE BRANDS INC COM	3,700 00	0 80	1 27	4,693 00	43 20	159,840 00		159,840 00	0.49	C
Restaurants										
YUM! BRANDS INC	2,000 00	0 84	34 82	69,638.40	34 97	69,940 00		69,940 00	0.21	C
General Merchandise Stores										
TARGET CORP COM STK	1,200 00	0 68	38 56	46,271 18	48 37	58,044 00		58,044 00	0 18	C
Home Improvement Retail										
HOME DEPOT INC COM	2,000 00	0 90	26 53	53,060.00	28 93	57,860 00		57,860 00	0.18	C
Consumer Discretionary				173,662.58		345,684 00		345,684 00	1 05	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Consumer Staples										
Food Distributors										
SYSCO CORP	9,500 00	0 96	31 42	298,494 33	27 94	265,430 00		265,430 00	0.81	C
ACCRUAL. CASH DIVIDEND SYSCO CORP EX DATE· 12/29/2009 PAY DATE 01/22/2010							2,375.00	2,375.00	0 01	C
Food Distributors				298,494 33		265,430 00	2,375.00	267,805 00	0 81	
Soft Drinks										
COCA COLA CO COM USD .25	10,500 00	1.64	45 67	479,560 10	57 00	598,500 00		598,500 00	1 82	C
Packaged Foods										
KELLOGG CO COM	2,500 00	1 50	48 12	120,298 75	53 20	133,000 00		133,000 00	0 40	C
KRAFT FOODS INC	6,000 00	1 16	26.29	157,755 10	27 18	163,080 00		163,080.00	0 50	C
Packaged Foods				278,053.85		296,080 00		296,080 00	0 90	
Household Products										
KIMBERLY CLARK CORP	5,000 00	2 40	51 72	258,609 91	63.71	318,550 00		318,550 00	0 97	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE· 12/02/2009 PAY DATE 01/05/2010							3,000 00	3,000 00	0 01	C
PROCTER & GAMBLE CO COM	5,000 00	1 76	33 39	166,971 28	60 63	303,150 00		303,150 00	0 92	C
Household Products				425,581.19		621,700 00	3,000 00	624,700 00	1 90	
Consumer Staples				1,481,689.47		1,781,710 00	5,375 00	1,787,085 00	5 43	
Health Care										
Health Care Equipment										
ZIMMER HLDGS INC COM	9,000 00		0 04	373.65	59 11	531,990 00		531,990 00	1 62	C
Pharmaceuticals										
ABBOTT LABS USD COM NPV	1,100 00	1 60	43 78	48,159 10	53 99	59,389 00		59,389 00	0.18	C
BRISTOL MYERS SQUIBBCO USD 10	70,000 00	1.28	0 07	5,036 51	25 25	1,767,500 00		1,767,500.00	5 37	C
ACCRUAL CASH DIVIDEND BRISTOL MYERS SQUIBBCO USD 10 EX DATE 12/30/2009 PAY DATE 02/01/2010							22,400 00	22,400 00	0 07	C
JOHNSON & JOHNSON COM	7,000 00	1 96	10 89	76,261.31	64 41	450,870 00		450,870 00	1.37	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
MERCK & CO	2,000 00	1 52	36 20	72,396 00	36 54	73,080 00		73,080 00	0 22	C
ACCRUAL CASH DIVIDEND MERCK & CO EX DATE 12/11/2009 PAY DATE 01/08/2010							760.00	760 00	0.00	C
PFIZER INC COM	6,425 00	0 72	1.21	92,891.83	18 19	116,870 75		116,870 75	0 35	C
Pharmaceuticals				294,744 75		2,467,709 75	23,160.00	2,490,869 75	7.57	
Health Care				295,118 40		2,999,699 75	23,160 00	3,022,859 75	9.18	
Financials										
Thrifts & Mortgage Finance										
HUDSON CITY BANCORP INC	2,000 00	0 60	14 34	28,678.80	13 73	27,460 00		27,460 00	0 08	C
Diversified Financial Services										
BANK OF AMERICA CORP	4,000 00	0.04	37 09	148,379.25	15 06	60,240 00		60,240.00	0 18	C
Insurance Brokers										
MARSH & MCLENNAN COS INC COM	10,000 00	0 80	29 95	299,491.00	22 08	220,800 00		220,800 00	0 67	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Property & Casualty Insurance										
ALLSTATE CORP COM	20,080 00	0 80	1 16	23,334 11	30.04	603,203 20		603,203 20	1.83	C
Financials				499,883.16		911,703 20		911,703 20	2 77	
Information Technology										
Internet Software & Services										
GOOGLE	100 00		385 80	38,580 00	619 98	61,998 00		61,998 00	0 19	C
IT Consulting & Services										
ACCENTURE PLC	2,000 00	0 75	27 21	54,427 60	41.50	83,000 00		83,000 00	0 25	C
Systems Software										
MICROSOFT CORP USD 0 01 COM	40,000 00	0 52	26.13	1,045,259.70	30 48	1,219,200 00		1,219,200 00	3 70	C
ORACLE CORP COM STK	5,000 00	0 20	18.22	91,114.09	24 53	122,650 00		122,650 00	0 37	C
Systems Software				1,136,373 79		1,341,850 00		1,341,850 00	4 08	
Telecommunications Equipment										
CISCO SYSTEMS INC COM	1,000 00		30 48	30,480 00	23 94	23,940 00		23,940 00	0.07	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000 -

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Computer Hardware										
HEWLETT PACKARD CO USD1 COM	3,000 00	0 32	31 17	93,500 49	51 51	154,530 00		154,530 00	0 47	C
ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE· 12/14/2009 PAY DATE 01/06/2010							240 00	240 00	0 00	C
Computer Hardware				93,500 49		154,530 00	240 00	154,770 00	0 47	
Semiconductors										
INTEL CORP COM	4,950 00	0 56	15 31	75,763 20	20.40	100,980 00		100,980 00	0 31	C
Information Technology				1,429,125 08		1,766,298 00	240 00	1,766,538 00	5 37	
Telecommunication Services										
Integrated Telecommunication Services										
VERIZON COMMUNICATIONS COM STK	4,304.00	1 90	31 87	137,147.06	33 13	142,591 52		142,591 52	0 43	C
Utilities										
Electric Utilities										
DUKE ENERGY CORP NEW COM STK	8,116 00	0 96	10 93	88,722 57	17 21	139,676 36		139,676 36	0 42	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ENTERGY CORP NEW COM	5,000 00	1 20	7 92	39,586 47	81 84	409,200 00		409,200 00	1 24	C
FPL GROUP INC COM	10,000.00	1 89	32 26	322,641 10	52 82	528,200 00		528,200 00	1 60	C
PINNACLE WEST CAPITA L CORP USD COM	3,000 00	2 10	35 82	107,468 10	36 58	109,740 00		109,740 00	0 33	C
PROGRESS ENERGY INC COM	3,000 00	2 48	44 00	132,005 00	41 01	123,030 00		123,030 00	0 37	C
Electric Utilities				690,423 24		1,309,846 36		1,309,846.36	3 98	
Multi-Utilities										
AMEREN CORP COM	2,500 00	1 54	46 62	116,540 00	27 95	69,875 00		69,875 00	0 21	C
SCANA CORP COM STK	2,000 00	1 88	37 24	74,489 95	37 68	75,360 00		75,360 00	0 23	C
ACCRUAL CASH DIVIDEND SCANA CORP COM STK EX DATE: 12/08/2009 PAY DATE 01/01/2010							940 00	940 00	0 00	C
Multi-Utilities				191,029 95		145,235 00	940 00	146,175 00	0.44	
Utilities				881,453 19		1,455,081 36	940 00	1,456,021 36	4 42	
TOTAL COMMON STOCKS				7,059,868 04		26,857,293 35	58,617 00	26,915,910 35	81.75	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
PREFERRED STOCKS										
AEGON NV 6 875% PERP PFD	1,000 00	1 72	25 00	25,000 00	18 88	18,880 00		18,880 00	0 06	C
ALABAMA POWER CO 15 APR 2034 PFD	1,000 00	1 41	25 00	25,000 00	25 08	25,080 00		25,080 00	0 08	C
ACCRUAL CASH DIVIDEND ALABAMA POWER CO EX DATE 12/29/2009 PAY DATE 01/15/2010							351.56	351 56	0 00	C
BANK OF NEW YORK TRUST PFD 5 95% 30 APR 2033	3,400 00	1 49	22 81	77,548 00	24 90	84,660 00		84,660 00	0 26	C
BNY CAPITAL IV 6.875% TRUST PFD SECS SER E	1,000 00	1 72	25 31	25,314 00	26 00	26,000.00		26,000 00	0 08	C
CABCO GOLDMN 6%	1,000 00	1 50	25 00	25,000 00	21 52	21,520 00		21,520 00	0 07	C
FPL 6 6% 01 OCT 2066 PFD	1,000 00	1.65	24 88	24,880 00	25 69	25,690 00		25,690 00	0 08	C
ACCRUAL CASH DIVIDEND FPL 6 6% 01 OCT 2066 PFD EX DATE: 12/29/2009 PAY DATE 01/04/2010							412 50	412 50	0 00	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000.

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
FPL GRP CAP INC 7 45% 31 DEC 1899	1,000 00	1 86	25 00	25,000 00	26 94	26,940 00		26,940 00	0 08	C
GENERAL ELECTRIC CAPITAL CORP 6 0% PRFD 24 APR 2047	1,000 00	1 50	25 00	25,000.00	24 18	24,180 00		24,180 00	0.07	C
GENL ELEC CAPITAL CORP 6 625%	1,000 00	1 66	27 13	27,130 00	25.04	25,040 00		25,040 00	0 08	C
GOLDMAN SACHS GP PFD	1,000 00	1 55	25 00	25,000 00	25 24	25,240 00		25,240 00	0 08	C
JP MORGAN CHASE 7% PFD	1,000 00	1 75	25 00	25,000.00	25 45	25,450 00		25,450 00	0 08	C
JP MORGAN CHASE CAPITAL XI 5 875% PFD 15 JUN 2033	2,000 00	1 47	24 74	49,474 60	22 13	44,260 00		44,260 00	0 13	C
JPM CHASE XXIV PFD 6 875%	1,000 00	1 72	25 00	25,000.00	25 25	25,250 00		25,250 00	0 08	C
LEHMAN BROS HLDGS CAP TR PFD 6% SER M	1,000 00	1 50	25 00	25,000 00	0 20	200 00		200.00	0 00	C
MCCRORY CORP PFD CONV	100 00	6 00	94 00	9,400 00	94 00	9,400 00		9,400 00	0.03	C
MORGAN STANLEY CAP TRUST VIII PFD 6 450% 15 APR 2067	1,000 00	1 61	25 00	25,000 00	21 45	21,450 00		21,450.00	0 07	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

*** *Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL CASH DIVIDEND MORGAN STANLEY CAP TRUST VIII EX DATE 12/29/2009 PAY DATE. 01/15/2010							403 12	403 12	0 00	C
MS GROUP CAP TRUST PFD 6 25% 01 APR 2033	1,000 00	1 56	25 97	25,970.00	21 12	21,120 00		21,120 00	0 06	C
ACCRUAL CASH DIVIDEND MS GROUP CAP TRUST PFD EX DATE 12/16/2009 PAY DATE. 01/04/2010							390 62	390 62	0 00	C
RBS CAPITAL FUND TRUST V 5 9% SER-E	4,000 00	1 48	24 65	98,599 00	10 00	40,000 00		40,000 00	0.12	C
USB CAPITAL XII 6 3% PFD 15 FEB 2067	2,000 00	1 58	22 88	45,760 00	22 88	45,760.00		45,760 00	0 14	C
WELLS FARGO CAP TR IV 7% CUM PFD	1,000 00	1 75	25 00	25,002 49	25 17	25,170 00		25,170 00	0 08	C
WELLS FARGO CAPITAL TR 5 625% 5 625% PFD	2,000 00	1 41	25 00	50,000 00	21 03	42,060 00		42,060 00	0.13	C
ACCRUAL CASH DIVIDEND WELLS FARGO CAPITAL TR 5 625% EX DATE 12/16/2009 PAY DATE 01/04/2010							703 13	703 13	0 00	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated.
**Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
WELLS FARGO CAPITAL TRUST VII 5 85% PFD 01 MAY 2033	1,000 00	1 46	23 75	23,750 00	22 25	22,250 00		22,250 00	0 07	C
TOTAL PREFERRED STOCKS				732,828 09		625,600 00	2,260 94	627,860 94	1 91	
EXCHANGE TRADED FUNDS										
ISHARES INC MSCI JAPAN INDEX FND EUROPEAN ETF	2,000 00	0 10	13 86	27,716 00	9 74	19,480 00		19,480 00	0 06	C
ISHARES MSCI EMERGING MKTS INDEX ETF	21,000 00	0 68	33 29	699,187 60	41 50	871,500 00		871,500 00	2 65	C
ISHARES TR MSCI EAFE IDX	17,400 00	1 44	48 92	851,181.02	55 28	961,872 00		961,872 00	2 92	C
ISHARES TR S&P MIDCAP 400 INDEX FD US ETFS	7,600 00	0.81	57 26	435,195 60	72 41	550,316 00		550,316 00	1 67	C
ISHARES TR S&P SMCP 600 INDX FND US ETFS	10,000 00	0 51	42 97	429,661.00	54 72	547,200 00		547,200 00	1 66	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000.

Valuation Currency: USD

Portfolio Valuation By Position
SOLON E. SUMMERFIELD FOUNDATION INC.
SES #2 EQUITY
12/31/2009
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
POWERSHARES WATER RESOURCES ETF	2,000 00	0 02	20 42	40,840.00	16 86	33,720 00		33,720 00	0 10	C
TOTAL EXCHANGE TRADED FUNDS				2,483,781 22		2,984,088 00		2,984,088 00	9 06	
TOTAL EQUITIES				10,276,477 35		30,466,981.35	60,877.94	30,527,859.29	92.72	
TOTAL PORTFOLIO				12,670,344 70		32,863,859.70	60,937.63	32,924,797.33	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report.*

EMB3159-20100105-143336

Form **8868** (Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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	Employer identification number
	SOLON E. SUMMERFIELD FOUNDATION INC	13-1797260
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. 1270 AVENUE OF THE AMERICAS, NO. 2114	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10020-1801	

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

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

- The books are in the care of ▶ THE FOUNDATION - 1270 AVENUE OF THE AMERICAS, NO. 2114 - NEW YORK, NY 10020-1801

  Telephone No. ▶ 212-218-7640 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 AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______ , and ending ______ .

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	$ 56,029.
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	$ 161,797.
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.