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AMENDED

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

or Section 4947(a)(1) Nonexempt Charitable Trust

2006

Department of the Treasury Internal Revenue Service

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

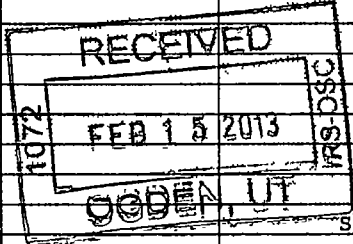
For calendar year 2006, or tax year beginning 2006, and ending

G Check all that apply: Initial return Final return [X] Amended return Address change Name change

Name of foundation: STEDMAN WEST FOUNDATION (FKA NEVA AND WESLEY WEST FOUNDATION)
Employer identification number: 74-6039393
Address: P.O. BOX 7 HOUSTON, TX 77001-0007
Telephone number: (713) 520-0400

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 30,172,816
J Accounting method: [X] Cash

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-25).



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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See Instructions) | | | |
|-----------------------------|---|--|---|-------------|-------------|
| | | Beginning of year (a) Book Value | End of year (b) Book Value (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 4,571,731. | 2,616,052. | 2,616,052. |
| | 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 (attach schedule) (see page 16 of the Instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | | | |
| | b | Investments - corporate stock (attach schedule) STMT 1 | 396,127. | 396,127. | 145,065. |
| | c | Investments - corporate bonds (attach schedule) | | | |
| | 11 | Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | 44,000. |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) STMT 1 | 18,773,194. | 21,871,423. | 27,319,699. |
| | 14 | Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶) STMT 1 | | 48,000. | 48,000. | |
| 16 | Total assets (to be completed by all filers - see page 17 of the instructions Also, see page 1, item I) | 23,741,052. | 24,931,602. | 30,172,816. | |
| 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 (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶) | 3,949. | | |
| 23 | Total liabilities (add lines 17 through 22) | 3,949. | | | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> | | | | |
| | 27 | Capital stock, trust principal, or current funds | 10,886,611. | 10,886,611. | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | 12,850,492. | 14,044,991. | | |
| 30 | Total net assets or fund balances (see page 18 of the instructions) | 23,737,103. | 24,931,602. | | |
| 31 | Total liabilities and net assets/fund balances (see page 18 of the instructions) | 23,741,052. | 24,931,602. | | |

| 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 23,737,103. |
| 2 | Enter amount from Part I, line 27a | 2 1,194,499. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 24,931,602. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 24,931,602. |

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 SEE PART IV SCHEDULE | | | | |
| 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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) 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 | | | | |
| 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 2,198,252. |
| 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) (see pages 13 and 18 of the instructions). If (loss), enter -0- in Part I, line 8 | | 3 |

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 page 19 of the 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)) |
|--|--|--|---|
| 2005 | NONE | NONE | NONE |
| 2004 | 605,000. | 18,529,483. | 0.03265066813 |
| 2003 | 440,850. | 12,927,450. | 0.03410185303 |
| 2002 | 631,500. | 13,465,894. | 0.04689625509 |
| 2001 | 715,000. | 14,683,042. | 0.04869563133 |

2 Total of line 1, column (d) **2** 0.16234440758

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** 0.03246888152

4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5 **4** 28,222,564.

5 Multiply line 4 by line 3 **5** 916,355.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 26,446.

7 Add lines 5 and 6 **7** 942,801.

8 Enter qualifying distributions from Part XII, line 4 **8** 1,447,500.

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 on page 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

| | | | |
|-----|--|-----|---------|
| 1 a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 26,446. |
| 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 | |
| 3 | Add lines 1 and 2 | 3 | 26,446. |
| 4 | Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | NONE |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 26,446. |
| 6 | Credits/Payments: | | |
| a | 2006 estimated tax payments and 2005 overpayment credited to 2006 | 6 a | 45,000. |
| b | Exempt foreign organizations-tax withheld at source | 6 b | NONE |
| c | Tax paid with application for extension of time to file (Form 8868) | 6 c | NONE |
| d | Backup withholding erroneously withheld | 6 d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 45,000. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 18,554. |
| 11 | Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> 18,554. Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities Continued

| | | | | |
|-----|--|---|--|---|
| 11a | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions) | | | X |
| b | If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? | | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract? | | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | X | | |
| 14 | The books are in care of ▶ RANDOLPH L. PULLIN Telephone no. ▶ 713-520-0400 Located at ▶ 2727 ALLEN PARKWAY, #480 HOUSTON, TX. ZIP + 4 ▶ 77019 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrues during the year 15 | | | |

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.

| | | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | N/A |
| 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 2006? | 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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions.) | 2b | N/A |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2006 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 2006) | 3b | N/A |
| 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 2006? | 4b | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required Continued

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

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

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

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

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

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

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

| | | |
|--|-----------|-----|
| | 5b | N/A |
| | 6b | X |
| | 7b | X |

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 (see page 23 of the instructions).

| (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 3 | | NONE | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|--|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued*

3 Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services NONE

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 NONE | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

| Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2 | Amount |
|---|--------|
| 1 NONE | |
| 2 | |
| All other program-related investments. See page 25 of the instructions | |
| 3 NONE | |
| Total. Add lines 1 through 3 | |

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 of the 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 | 24,991,272. |
| b | Average of monthly cash balances | 1b | 3,617,077. |
| c | Fair market value of all other assets (see page 25 of the instructions) | 1c | 92,000. |
| d | Total (add lines 1a, b, and c) | 1d | 28,700,349. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 28,700,349. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 26 of the instructions) | 4 | 430,505. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 28,269,844. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,413,492. |

Part XI Distributable Amount (see page 26 of the 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 | 1,413,492. |
| 2a | Tax on investment income for 2006 from Part VI, line 5 | 2a | 26,446. |
| b | Income tax for 2006 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 26,446. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 1,387,046. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 1,387,046. |
| 6 | Deduction from distributable amount (see page 26 of the instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7 | 1,387,046. |

Part XII Qualifying Distributions (see page 26 of the instructions)

| | | | |
|---|--|----|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc - total from Part I, column (d), line 28 | 1a | 1,447,500. |
| b | Program-related investments - total from Part IX-B | 1b | NONE |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1,447,500. |
| 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 (see page 27 of the instructions) | 5 | 26,446. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 1,421,054. |

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 page 27 of the instructions)

| | (a) Corpus | (b) Years prior to 2005 | (c) 2005 | (d) 2006 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2006 from Part XI, line 7 | | | | 1,387,046. |
| 2 Undistributed income, if any, as of the end of 2005 | | | | |
| a Enter amount for 2005 only | | | NONE | |
| b Total for prior years | | | | |
| 3 Excess distributions carryover, if any, to 2006. | | | | |
| a From 2001 | NONE | | | |
| b From 2002 | NONE | | | |
| c From 2003 | NONE | | | |
| d From 2004 | NONE | | | |
| e From 2005 | NONE | | | |
| f Total of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 1,447,500. | | | | |
| a Applied to 2005, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see page 27 of the instructions) | | | | |
| c Treated as distributions out of corpus (Election required - see page 27 of the instructions) | | | | |
| d Applied to 2006 distributable amount | | | | 1,387,046. |
| e Remaining amount distributed out of corpus | 60,454. | | | |
| 5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 60,454. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | | |
| 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 | | | | |
| d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions | | | | |
| e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions | | | NONE | |
| f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007 | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions) | | | | |
| 8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions) | NONE | | | |
| 9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a | 60,454. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2002 | NONE | | | |
| b Excess from 2003 | NONE | | | |
| c Excess from 2004 | NONE | | | |
| d Excess from 2005 | NONE | | | |
| e Excess from 2006 | 60,454. | | | |

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2006, 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 | | (e) Total |
|--|----------|----------|---------------|----------|-----------|
| | (a) 2006 | (b) 2005 | (c) 2004 | (d) 2003 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed . . . | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c. | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i). | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NEVA WATKINS WEST

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 page 28 of the 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 4

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

STATEMENT 4

c Any submission deadlines:

STATEMENT 4

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

STATEMENT 4

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 <i>Paid during the year</i> STATEMENT 5 | | | | 1,447,500. |
| Total ▶ 3a | | | | 1,447,500. |
| b <i>Approved for future payment</i> STATEMENT 6 | | | | 810,000. |
| Total ▶ 3b | | | | 810,000. |

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2006

| | |
|---|---|
| Name of estate or trust STEDMAN WEST FOUNDATION (FKA NEVA AND WESLEY WEST FOUNDATION) | Employer identification number 74-6039393 |
|---|---|

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 35) | (f) Gain or (Loss) for the entire year (col (d) less col (e)) |
|--|--------------------------------------|----------------------------------|-----------------|--|---|
| 1 SEE STATEMENT 1 | | | 2,338,241. | 2,042,820. | 295,421. |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 | | | | | 2 |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts | | | | | 3 |
| 4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet | | | | | 4 () |
| 5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f) Enter here and on line 13, column (3) below | | | | | 5 295,421. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 35) | (f) Gain or (Loss) for the entire year (col (d) less col (e)) |
|---|--------------------------------------|----------------------------------|-----------------|--|---|
| 6 SEE STATEMENT 2 | | | 3,289,061. | 1,874,383. | 1,414,678. |
| 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 | | | | | 7 |
| 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts | | | | | 8 |
| 9 Capital gain distributions | | | | | 9 488,153. |
| 10 Gain from Form 4797, Part I | | | | | 10 |
| 11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2005 Capital Loss Carryover Worksheet | | | | | 11 () |
| 12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 14a, column (3) below | | | | | 12 1,902,831. |

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part

| | (1) Beneficiaries' (see page 36) | (2) Estate's or trust's | (3) Total |
|---|-------------------------------------|----------------------------|------------|
| 13 Net short-term gain or (loss) | | | 295,421. |
| 14 Net long-term gain or (loss): | | | |
| a Total for year | | | 1,902,831. |
| b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36). | | | |
| c 28% rate gain. | | | |
| 15 Total net gain or (loss). Combine lines 13 and 14a | | | 2,198,252. |

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2006

Part IV Capital Loss Limitation

| | |
|--|---------------|
| <p>16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of a The loss on line 15, column (3) or b \$3,000</p> | <p>16 ()</p> |
|--|---------------|

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the Capital Loss Carryover Worksheet on page 39 of the instructions to determine your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

| | | | |
|---|----|--|--|
| <p>17 Enter taxable income from Form 1041, line 22</p> | 17 | | |
| <p>18 Enter the smaller of line 14a or 15 in column (2) but not less than zero</p> | 18 | | |
| <p>19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)</p> | 19 | | |
| <p>20 Add lines 18 and 19</p> | 20 | | |
| <p>21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-</p> | 21 | | |
| <p>22 Subtract line 21 from line 20. If zero or less, enter -0-</p> | 22 | | |
| <p>23 Subtract line 22 from line 17. If zero or less, enter -0-</p> | 23 | | |
| <p>24 Enter the smaller of the amount on line 17 or \$2,050</p> | 24 | | |
| <p>25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23</p> | 25 | | |
| <p>26 Subtract line 25 from line 24</p> | 26 | | |
| <p>27 Multiply line 26 by 5% (.05)</p> | 27 | | |
| <p>28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31, go to line 32 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22</p> | 28 | | |
| <p>29 Enter the amount from line 26 (If line 26 is blank, enter -0-)</p> | 29 | | |
| <p>30 Subtract line 29 from line 28</p> | 30 | | |
| <p>31 Multiply line 30 by 15% (.15)</p> | 31 | | |
| <p>32 Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions</p> | 32 | | |
| <p>33 Add lines 27, 31, and 32</p> | 33 | | |
| <p>34 Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions</p> | 34 | | |
| <p>35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041</p> | 35 | | |

Portfolio Summary

Period September 29, 2006 - December 29, 2006

Current Strategy: Value Sector

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Purchase | | Date | Shares/ Security | ID | Security | Cost Basis | Proceeds | Gains/Loss | |
|---|------------|------|------------------|------|------------------|-------------------|-------------------|------------------|------------------|
| Date | Par Value | | | | | | | Short Term | Long Term |
| 10/28/2005 | 10/12/2006 | | 325 | ALL | ALLSTATE CORP. | 17,104.22 | 20,221.06 | 3,116.84 | 0.00 |
| 10/28/2005 | 10/11/2006 | | 125 | | | 6,561.23 | 7,784.43 | 1,223.20 | 0.00 |
| 3/27/2006 | 10/11/2006 | | 75 | | | 3,936.74 | 4,663.74 | 727.00 | 0.00 |
| | | | 125 | | | 6,606.25 | 7,772.89 | 1,166.64 | 0.00 |
| 10/28/2005 | 11/22/2006 | | 150 | AZO | AUTOZONE INC. | 11,778.50 | 17,241.58 | 0.00 | 5,463.08 |
| | | | 150 | | | 11,778.50 | 17,241.58 | 0.00 | 5,463.08 |
| 10/28/2005 | 12/6/2006 | | 400 | CA | CA INC. | 11,089.88 | 8,981.72 | 0.00 | -2,108.16 |
| | | | 400 | | | 11,089.88 | 8,981.72 | 0.00 | -2,108.16 |
| 10/28/2005 | 10/26/2006 | | 2,175 | HAS | HASBRO INC | 41,238.22 | 56,815.46 | 7,151.98 | 8,425.26 |
| | | | 1,150 | | | 21,804.12 | 28,956.10 | 7,151.98 | 0.00 |
| 10/28/2005 | 11/22/2006 | | 1,025 | | | 19,434.10 | 27,859.36 | 0.00 | 8,425.26 |
| 10/28/2005 | 10/6/2006 | | 306 | HBI | HANESBRANDS, INC | 5,595.20 | 6,988.97 | 1,393.77 | 0.00 |
| | | | 306 | | | 5,595.20 | 6,988.97 | 1,393.77 | 0.00 |
| 4/3/2006 | 11/20/2006 | | 625 | HCA | HCA, INC. | 28,523.88 | 31,875.00 | 3,351.12 | 0.00 |
| | | | 625 | | | 28,523.88 | 31,875.00 | 3,351.12 | 0.00 |
| 10/28/2005 | 11/14/2006 | | 1,050 | LEA | LEAR CORP | 31,857.00 | 34,640.32 | 0.00 | 2,783.32 |
| | | | 1,050 | | | 31,857.00 | 34,640.32 | 0.00 | 2,783.32 |
| 10/28/2005 | 12/19/2006 | | 525 | MS | MORGAN STANLEY | 28,097.16 | 41,255.90 | 7,710.74 | 5,448.00 |
| | | | 200 | | | 10,703.68 | 16,151.68 | 0.00 | 5,448.00 |
| 10/28/2005 | 10/25/2006 | | 325 | | | 17,393.48 | 25,104.22 | 7,710.74 | 0.00 |
| 10/31/2005 | 12/12/2006 | | 525 | MSFT | MICROSOFT CORP | 13,482.00 | 15,416.02 | 0.00 | 1,934.02 |
| | | | 525 | | | 13,482.00 | 15,416.02 | 0.00 | 1,934.02 |
| 10/28/2005 | 10/10/2006 | | 975 | SLE | SARA LEE CORP | 15,018.49 | 15,857.42 | 838.93 | 0.00 |
| | | | 975 | | | 15,018.49 | 15,857.42 | 838.93 | 0.00 |
| Total Realized Gains/Losses-Long Positions | | | | | | 203,784.55 | 249,293.45 | 23,563.38 | 21,945.52 |

Portfolio Summary

Period June 30, 2006 - September 29, 2006

Current Strategy: Value Service

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | Shares/ Security | | Security | Cost Basis | Proceeds | Gains/Loss | |
|---|-----------|------------------|------|-----------------------------|------------------|------------------|------------------|-------------|
| Purchase Date | Sell Date | Par Value | ID | | | | Short Term | Long Term |
| 10/31/2005 | 8/15/2006 | 875 | HPQ | HEWLETT PACKARD | 24,508.75 | 29,424.69 | 4,915.94 | 0.00 |
| | | 875 | | | 24,508.75 | 29,424.69 | 4,915.94 | 0.00 |
| 10/28/2005 | 7/19/2006 | 525 | IPCR | ***IPC HLDGS LTD | 13,517.18 | 13,442.19 | -74.99 | 0.00 |
| | | 525 | | | 13,517.18 | 13,442.19 | -74.99 | 0.00 |
| 10/28/2005 | 9/28/2006 | 350 | RNR | ***RENAISSANCE RE HLDGS LTD | 12,853.92 | 19,445.12 | 6,591.20 | 0.00 |
| | | 250 | | | 9,181.37 | 13,935.72 | 4,754.35 | 0.00 |
| 10/28/2005 | 9/27/2006 | 100 | | | 3,672.55 | 5,509.40 | 1,836.85 | 0.00 |
| 10/31/2005 | 9/28/2006 | 1,000 | TJX | TJX COS INC NEW | 21,220.00 | 28,517.32 | 7,297.32 | 0.00 |
| | | 1,000 | | | 21,220.00 | 28,517.32 | 7,297.32 | 0.00 |
| Total Realized Gains/Losses-Long Positions | | | | | 72,099.85 | 90,829.32 | 18,729.47 | 0.00 |

NO SHORT POSITION GAINS OR LOSSES

Portfolio Summary
 Period March 31, 2006 - June 30, 2006

Current Strategy: Value Service

STEDMAN WEST FOUNDATION - VALUE.

Realized Gains/Losses

| Long Positions | | Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Gains/Loss | |
|---|----------|---------------|-----------|------------------|------------------------|-----------|-----------|------------------|------------------|-------------|-----------|
| Date | Date | | | | | | | | | Short Term | Long Term |
| 10/28/2005 | 4/3/2006 | 350 | | ABC | AMERISOURCEBERGEN CORP | 13,111.00 | 16,946.07 | 3,835.07 | 0.00 | | |
| | | 350 | | | | 13,111.00 | 16,946.07 | 3,835.07 | 0.00 | | |
| 10/28/2005 | 4/4/2006 | 300 | | CSC | COMPUTER SCIENCES | 14,767.08 | 17,994.44 | 3,227.36 | 0.00 | | |
| | | 300 | | | | 14,767.08 | 17,994.44 | 3,227.36 | 0.00 | | |
| 10/28/2005 | 6/5/2006 | 425 | | JCI | JOHNSON CONTROLS | 28,526.85 | 37,755.09 | 9,228.24 | 0.00 | | |
| | | 425 | | | | 28,526.85 | 37,755.09 | 9,228.24 | 0.00 | | |
| 10/28/2005 | 5/1/2006 | 250 | | JPM | JP MORGAN CHASE & CO | 9,296.63 | 11,304.65 | 2,008.02 | 0.00 | | |
| | | 125 | | | | 4,531.25 | 5,652.33 | 1,121.08 | 0.00 | | |
| 11/22/2005 | 5/1/2006 | 125 | | | | 4,765.38 | 5,652.33 | 886.95 | 0.00 | | |
| Total Realized Gains/Losses-Long Positions | | | | | | | | 84,000.25 | 18,298.69 | 0.00 | |

NO SHORT POSITION GAINS OR LOSSES

Portfolio Summary

Period December 30, 2005 - March 31, 2006

Current Strategy: Value Service

NEVA & WESLEY WEST FAMILY FOUNDATION- VALUE

Realized Gains/Losses

| Long Positions | | Shares/ Security | | Security | Cost Basis | Proceeds | | Gains/Loss | |
|----------------|-----------|------------------|-----|------------------------|------------|------------|-----------|------------|-----------|
| Purchase Date | Sell Date | Par Value | ID | | | Short Term | Long Term | Short Term | Long Term |
| 10/28/2005 | 3/1/2006 | 450 | ABC | AMERISOURCEBERGEN CORP | 16,857.00 | 20,761.86 | 3,904.86 | 0.00 | 0.00 |
| | | 450 | | | 16,857.00 | 20,761.86 | 3,904.86 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 200 | AZO | AUTOZONE INC. | 15,704.66 | 18,801.42 | 3,096.76 | 0.00 | 0.00 |
| | | 200 | | | 15,704.66 | 18,801.42 | 3,096.76 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 525 | BA | BOEING COMPANY | 34,298.25 | 40,408.75 | 6,110.50 | 0.00 | 0.00 |
| | | 125 | | | 8,166.25 | 9,019.72 | 853.47 | 0.00 | 0.00 |
| 10/28/2005 | 3/31/2006 | 400 | | | 26,132.00 | 31,389.03 | 5,257.03 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 175 | C | CITIGROUP INC | 8,006.25 | 8,068.00 | 61.75 | 0.00 | 0.00 |
| | | 175 | | | 8,006.25 | 8,068.00 | 61.75 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 150 | CSC | COMPUTER SCIENCES | 7,383.54 | 8,109.74 | 726.20 | 0.00 | 0.00 |
| | | 150 | | | 7,383.54 | 8,109.74 | 726.20 | 0.00 | 0.00 |
| 11/23/2005 | 3/1/2006 | 525 | FNM | FANNIE MAE | 26,605.58 | 28,608.87 | 2,003.29 | 0.00 | 0.00 |
| | | 525 | | | 26,605.58 | 28,608.87 | 2,003.29 | 0.00 | 0.00 |
| 11/23/2005 | 3/1/2006 | 375 | FRE | FREDDIE MAC | 24,463.54 | 25,261.72 | 798.18 | 0.00 | 0.00 |
| | | 375 | | | 24,463.54 | 25,261.72 | 798.18 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 575 | HAS | HASBRO INC | 10,902.06 | 11,725.63 | 823.57 | 0.00 | 0.00 |
| | | 575 | | | 10,902.06 | 11,725.63 | 823.57 | 0.00 | 0.00 |
| 10/31/2005 | 3/1/2006 | 400 | HPQ | HEWLETT PACKARD | 11,204.00 | 13,189.59 | 1,985.59 | 0.00 | 0.00 |
| | | 400 | | | 11,204.00 | 13,189.59 | 1,985.59 | 0.00 | 0.00 |
| 10/28/2005 | 3/1/2006 | 125 | JCI | JOHNSON CONTROLS | 8,390.25 | 8,887.22 | 496.97 | 0.00 | 0.00 |
| | | 125 | | | 8,390.25 | 8,887.22 | 496.97 | 0.00 | 0.00 |
| 11/22/2005 | 3/1/2006 | 350 | JPM | JP MORGAN CHASE & CO | 13,343.05 | 14,369.55 | 1,026.50 | 0.00 | 0.00 |
| | | 350 | | | 13,343.05 | 14,369.55 | 1,026.50 | 0.00 | 0.00 |
| 11/2/2005 | 3/1/2006 | 175 | MET | METLIFE INC | 8,841.00 | 8,711.98 | -129.02 | 0.00 | 0.00 |
| | | 175 | | | 8,841.00 | 8,711.98 | -129.02 | 0.00 | 0.00 |

Portfolio Summary

Period December 30, 2005 - March 31, 2006

Current Strategy: Value Service

NEVA & WESLEY WEST FAMILY FOUNDATION- VALUE

Realized Gains/Losses

| Long Positions | | Shares/ Security | | Security | Cost Basis | Proceeds | Gains/Loss | |
|---|-----------|------------------|------|-----------------------------|-------------------|-------------------|------------------|-------------|
| Purchase Date | Sell Date | Par Value | ID | | | | Short Term | Long Term |
| 10/28/2005 | 2/14/2006 | 1,050 | MGI | MONEYGRAM INTERNATIONAL INC | 25,870.22 | 28,979.10 | 3,108.88 | 0.00 |
| | | 1,050 | | | 25,870.22 | 28,979.10 | 3,108.88 | 0.00 |
| 10/31/2005 | 3/1/2006 | 675 | MSFT | MICROSOFT CORP | 17,334.00 | 18,147.44 | 813.44 | 0.00 |
| | | 675 | | | 17,334.00 | 18,147.44 | 813.44 | 0.00 |
| 10/28/2005 | 3/1/2006 | 450 | PFE | PFIZER INC | 9,630.00 | 11,717.13 | 2,087.13 | 0.00 |
| | | 450 | | | 9,630.00 | 11,717.13 | 2,087.13 | 0.00 |
| 10/28/2005 | 3/1/2006 | 400 | RCII | RENT A CENTER INC | 7,076.56 | 9,279.71 | 2,203.15 | 0.00 |
| | | 400 | | | 7,076.56 | 9,279.71 | 2,203.15 | 0.00 |
| 10/28/2005 | 3/1/2006 | 300 | RNR | ***RENAISSANCE RE HLDGS LTD | 13,068.14 | 13,263.59 | 195.45 | 0.00 |
| | | 25 | | | 918.14 | 1,105.30 | 187.16 | 0.00 |
| 2/21/2006 | 3/1/2006 | 275 | | | 12,150.00 | 12,158.29 | 8.29 | 0.00 |
| 10/28/2005 | 3/1/2006 | 425 | SLE | SARA LEE CORP | 7,517.91 | 7,451.01 | -66.90 | 0.00 |
| | | 425 | | | 7,517.91 | 7,451.01 | -66.90 | 0.00 |
| 10/31/2005 | 3/1/2006 | 1,225 | TJX | TJX COS INC NEW | 25,994.50 | 29,950.32 | 3,955.82 | 0.00 |
| | | 1,225 | | | 25,994.50 | 29,950.32 | 3,955.82 | 0.00 |
| 10/28/2005 | 3/1/2006 | 175 | TMK | TORCHMARK CORP | 9,170.32 | 9,539.70 | 369.38 | 0.00 |
| | | 175 | | | 9,170.32 | 9,539.70 | 369.38 | 0.00 |
| 10/28/2005 | 3/1/2006 | 425 | UNP | UNION PAC CORP | 29,248.89 | 38,313.88 | 9,064.99 | 0.00 |
| | | 250 | | | 17,205.23 | 22,111.81 | 4,906.58 | 0.00 |
| 10/28/2005 | 3/29/2006 | 175 | | | 12,043.66 | 16,202.07 | 4,158.41 | 0.00 |
| 11/1/2005 | 3/1/2006 | 300 | XL | ***XL CAPITAL LTD | 19,263.00 | 20,220.37 | 957.37 | 0.00 |
| | | 300 | | | 19,263.00 | 20,220.37 | 957.37 | 0.00 |
| Total Realized Gains/Losses-Long Positions | | | | | 350,172.72 | 393,766.58 | 43,593.86 | 0.00 |

Portfolio Summary

Period September 29, 2006 - December 29, 2006

Current Strategy: Small Cap Value

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Gains/Loss | |
|---|------------|---------------|-----------|------------------|-----------|-----|---------------------------------|------------------|------------------|-----------------|-----------------|
| Date | Date | | | | | | | | | Short Term | Long Term |
| | | | | 325 | IDA | IDA | IDACORP INC | 9,229.25 | 12,624.61 | 0.00 | 3,395.36 |
| 3/29/2005 | 10/5/2006 | | | 300 | | | | 8,466.00 | 11,653.49 | 0.00 | 3,187.49 |
| 10/3/2005 | 10/5/2006 | | | 25 | | | | 763.25 | 971.12 | 0.00 | 207.87 |
| 12/17/2001 | 10/12/2006 | | | 200 | IPCR | | ***IPC HLDGS LTD | 5,573.23 | 6,153.84 | 0.00 | 580.61 |
| 1/30/2003 | 10/12/2006 | | | 175 | | | | 4,837.48 | 5,384.61 | 0.00 | 547.13 |
| | | | | 25 | | | | 735.75 | 769.23 | 0.00 | 33.48 |
| 9/22/2005 | 10/12/2006 | | | 725 | MYE | | MYERS INDUSTRIES INC | 8,620.25 | 12,506.61 | 0.00 | 3,886.36 |
| | | | | 725 | | | | 8,620.25 | 12,506.61 | 0.00 | 3,886.36 |
| 9/13/2005 | 11/16/2006 | | | 800 | NTY | | NBTY INC. | 16,520.41 | 29,046.01 | 0.00 | 12,525.60 |
| 11/8/2005 | 11/16/2006 | | | 150 | | | | 3,221.67 | 5,054.34 | 0.00 | 1,832.67 |
| 11/8/2005 | 11/16/2006 | | | 225 | | | | 4,603.41 | 7,581.52 | 0.00 | 2,978.11 |
| 11/8/2005 | 12/6/2006 | | | 250 | | | | 5,114.90 | 9,360.86 | 0.00 | 4,245.96 |
| 11/8/2005 | 12/26/2006 | | | 175 | | | | 3,580.43 | 7,049.29 | 0.00 | 3,468.86 |
| 5/17/2006 | 11/7/2006 | | | 750 | PDGI | | PHARMANET DEVELOPMENT GROUP INC | 12,010.74 | 16,471.39 | 4,460.65 | 0.00 |
| | | | | 750 | | | | 12,010.74 | 16,471.39 | 4,460.65 | 0.00 |
| 10/31/2003 | 11/15/2006 | | | 900 | VCI | | VALASSIS COMM | 28,976.95 | 13,590.61 | -2,845.38 | -12,540.96 |
| 8/18/2004 | 11/15/2006 | | | 175 | | | | 4,548.95 | 2,642.62 | 0.00 | -1,906.33 |
| 10/3/2005 | 11/15/2006 | | | 250 | | | | 7,135.00 | 3,775.17 | 0.00 | -3,359.83 |
| 11/15/2005 | 11/15/2006 | | | 300 | | | | 11,805.00 | 4,530.20 | 0.00 | -7,274.80 |
| 11/15/2005 | 11/15/2006 | | | 175 | | | | 5,488.00 | 2,642.62 | -2,845.38 | 0.00 |
| Total Realized Gains/Losses-Long Positions | | | | | | | | 80,930.83 | 90,393.07 | 1,615.27 | 7,846.97 |

NO SHORT POSITION GAINS OR LOSSES

Portfolio Summary
Period June 30, 2006 - September 29, 2006

Current Strategy: Small Cap

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | Shares/ Security | | Gains/Loss | | | |
|---|-----------|------------------|-----|------------|------------------|-----------------|------------------|
| Purchase Date | Sell Date | Par Value | ID | Security | Proceeds | Short Term | Long Term |
| AMERICAN HOME MORTGAGE | | | | | | | |
| | | 400 | AHM | | 14,160.16 | 0.00 | 3,820.88 |
| 2/25/2004 | 7/19/2006 | 250 | | | 8,850.10 | 0.00 | 2,619.47 |
| 3/3/2004 | 7/19/2006 | 125 | | | 4,425.05 | 0.00 | 997.55 |
| 3/25/2004 | 7/19/2006 | 25 | | | 885.01 | 0.00 | 203.80 |
| AMERUS GROUP CL A | | | | | | | |
| | | 100 | AMH | | 6,074.63 | 0.00 | 2,000.63 |
| 9/15/2004 | 7/6/2006 | 100 | | | 6,074.63 | 0.00 | 2,000.63 |
| ARVINMERITOR INC | | | | | | | |
| | | 350 | ARM | | 5,068.24 | 0.00 | 680.56 |
| 3/4/2003 | 7/10/2006 | 325 | | | 5,338.17 | 0.00 | 762.50 |
| 6/29/2004 | 7/10/2006 | 25 | | | 492.57 | 0.00 | -81.94 |
| IDACORP INC | | | | | | | |
| | | 275 | IDA | | 9,515.38 | 0.00 | 1,215.88 |
| 2/15/2005 | 7/18/2006 | 275 | | | 9,515.38 | 0.00 | 1,215.88 |
| NBTY INC. | | | | | | | |
| | | 825 | NTY | | 24,379.97 | 3,560.11 | 3,050.91 |
| 5/9/2005 | 7/31/2006 | 375 | | | 11,081.80 | 0.00 | 3,050.91 |
| 8/11/2005 | 7/31/2006 | 250 | | | 7,387.87 | 1,945.37 | 0.00 |
| 9/13/2005 | 7/31/2006 | 200 | | | 5,910.30 | 1,614.74 | 0.00 |
| VIAD CORP NEW | | | | | | | |
| | | 550 | VVI | | 18,139.07 | 0.00 | 5,088.93 |
| 12/20/2002 | 7/10/2006 | 200 | | | 5,959.81 | 0.00 | 1,573.05 |
| 7/19/2004 | 7/10/2006 | 50 | | | 1,489.95 | 0.00 | 203.40 |
| 7/19/2004 | 9/27/2006 | 150 | | | 5,344.66 | 0.00 | 1,485.25 |
| 7/28/2004 | 9/27/2006 | 150 | | | 5,344.66 | 0.00 | 1,827.16 |
| Total Realized Gains/Losses-Long Positions | | | | | 58,600.11 | 3,560.11 | 15,857.79 |

NO SHORT POSITION GAINS OR LOSSES

Portfolio Summary
 Period March 31, 2006 - June 30, 2006

Current Strategy: Small Cap Value

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | Shares/ Security | | Gains/Loss | | | | |
|----------------|-----------|------------------|-------|---------------------------------|------------|-----------|------------|-----------|
| Purchase Date | Sell Date | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| 9/15/2004 | 5/18/2006 | 100 | AMH | AMERUS GROUP CL A | 4,074.00 | 5,912.39 | 0.00 | 1,838.39 |
| | | 100 | | | 4,074.00 | 5,912.39 | 0.00 | 1,838.39 |
| 12/12/2002 | 6/6/2006 | 375 | ARM | ARVINMERITOR INC | 5,429.03 | 6,403.66 | 0.00 | 974.63 |
| 3/4/2003 | 6/6/2006 | 100 | | | 1,557.30 | 1,707.64 | 0.00 | 150.34 |
| | | 275 | | | 3,871.73 | 4,696.02 | 0.00 | 824.29 |
| 2/19/2002 | 5/11/2006 | 50 | FCNCA | 1ST CITIZENS BK | 5,081.50 | 9,691.71 | 0.00 | 4,610.21 |
| | | 50 | | | 5,081.50 | 9,691.71 | 0.00 | 4,610.21 |
| 1/29/2003 | 5/2/2006 | 150 | FMC | FMC CORP | 2,817.45 | 9,530.05 | 0.00 | 6,712.60 |
| | | 150 | | | 2,817.45 | 9,530.05 | 0.00 | 6,712.60 |
| 6/23/2005 | 6/1/2006 | 925 | JTX | JACKSON HEWITT TAX SERVICE INC. | 22,064.16 | 28,975.90 | 6,911.74 | 0.00 |
| 6/23/2005 | 6/13/2006 | 50 | | | 1,178.33 | 1,629.85 | 451.52 | 0.00 |
| 10/5/2005 | 6/13/2006 | 125 | | | 2,945.83 | 3,928.00 | 982.17 | 0.00 |
| 10/5/2005 | 6/23/2006 | 25 | | | 598.00 | 785.60 | 187.60 | 0.00 |
| 10/5/2005 | 6/26/2006 | 525 | | | 12,558.00 | 16,414.65 | 3,856.65 | 0.00 |
| | | 200 | | | 4,784.00 | 6,217.80 | 1,433.80 | 0.00 |
| 6/9/2005 | 4/10/2006 | 375 | KWD | KELLWOOD CO. | 9,705.00 | 11,631.30 | 1,926.30 | 0.00 |
| 10/3/2005 | 4/10/2006 | 150 | | | 3,927.00 | 4,652.52 | 725.52 | 0.00 |
| | | 225 | | | 5,778.00 | 6,978.78 | 1,200.78 | 0.00 |
| 5/10/2005 | 4/3/2006 | 1,175 | LBY | LIBBEY INC | 20,666.65 | 10,786.16 | -9,880.49 | 0.00 |
| 6/24/2005 | 4/3/2006 | 225 | | | 4,140.29 | 2,065.43 | -2,074.86 | 0.00 |
| 9/27/2005 | 4/3/2006 | 675 | | | 12,281.38 | 6,196.30 | -6,065.08 | 0.00 |
| | | 275 | | | 4,264.98 | 2,524.42 | -1,740.56 | 0.00 |
| 1/11/2005 | 4/20/2006 | 1,175 | SFN | SPHERION CORPORATION | 8,770.77 | 12,233.95 | 2,317.65 | 1,145.53 |
| 1/11/2005 | 4/25/2006 | 350 | | | 2,761.71 | 3,657.19 | 0.00 | 895.48 |
| 10/8/2005 | 4/25/2006 | 100 | | | 789.06 | 1,039.11 | 0.00 | 250.05 |
| 10/6/2005 | 4/27/2006 | 325 | | | 2,340.00 | 3,377.10 | 1,037.10 | 0.00 |
| | | 400 | | | 2,880.00 | 4,160.55 | 1,280.55 | 0.00 |

Portfolio Summary
 Period March 31, 2006 - June 30, 2006

Current Strategy: Small Cap Value

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | Shares/ Par Value | Security ID | Security | Cost Basis | Proceeds | Gains/Loss | |
|--|--------------|----------------------|----------------|----------------|------------|-----------|------------|-----------|
| Purchase Date | Sell Date | | | | | | Short Term | Long Term |
| 10/28/2004 | 4/12/2006 | 1 | WHR | WHIRLPOOL CORP | 62.20 | 61.85 | 0.00 | -0.35 |
| | | 1 | | | 62.20 | 61.85 | 0.00 | -0.35 |
| Total Realized Gains/Losses-Long Positions | | | | | 78,670.76 | 95,226.97 | 1,275.20 | 15,281.01 |

NO SHORT POSITION GAINS OR LOSSES

Portfolio Summary

Period December 30, 2005 - March 31, 2006

Current Strategy: Small Cap Value

NEVA & WESLEY WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | Date | Purchase | Sell | Date | Shares/ Security | ID | Security | Cost Basis | Proceeds | Gains/Loss | |
|----------------|-----------|-----------|----------|------|-------|------------------|------------------------------|-----------|------------|----------|------------|-----------|
| Date | Par Value | | | | | | | | | | Short Term | Long Term |
| 3/31/2004 | | 3/1/2006 | | | 125 | AMH | AMERUS GROUP CL A | 5,066.25 | 7,487.26 | 0.00 | 2,421.01 | |
| 9/15/2004 | | 3/1/2006 | | | 75 | | | 3,029.25 | 4,492.36 | 0.00 | 1,463.11 | |
| | | | | | 50 | | | 2,037.00 | 2,994.90 | 0.00 | 957.90 | |
| 6/3/2004 | | 2/17/2006 | | | 350 | BE | BEARINGPOINT INC. | 3,039.49 | 3,106.90 | 0.00 | 67.41 | |
| 11/29/2004 | | 2/17/2006 | | | 175 | | | 1,501.29 | 1,553.45 | 0.00 | 52.16 | |
| | | | | | 175 | | | 1,538.20 | 1,553.45 | 0.00 | 15.25 | |
| 12/13/2001 | | 2/22/2006 | | | 1,275 | CTV | COMMSCOPE INC | 22,887.61 | 31,822.87 | 7,520.47 | 1,414.79 | |
| 10/3/2005 | | 2/22/2006 | | | 325 | | | 6,500.11 | 7,914.90 | 0.00 | 1,414.79 | |
| 10/3/2005 | | 3/14/2006 | | | 475 | | | 8,193.75 | 11,567.94 | 3,374.19 | 0.00 | |
| | | | | | 475 | | | 8,193.75 | 12,340.03 | 4,146.28 | 0.00 | |
| 4/14/2004 | | 3/8/2006 | | | 350 | GLB | GLENBOROUGH REALTY TRUST INC | 6,624.45 | 6,637.45 | 0.00 | 13.00 | |
| | | | | | 350 | | | 6,624.45 | 6,637.45 | 0.00 | 13.00 | |
| 1/25/2005 | | 3/30/2006 | | | 475 | KWD | KELLWOOD CO. | 13,068.00 | 14,790.06 | 991.39 | 730.67 | |
| 6/9/2005 | | 3/30/2006 | | | 275 | | | 7,832.00 | 8,562.67 | 0.00 | 730.67 | |
| | | | | | 200 | | | 5,236.00 | 6,227.39 | 991.39 | 0.00 | |
| 12/20/2002 | | 3/10/2006 | | | 800 | MGI | MONEYGRAM INTERNATIONAL INC | 14,006.36 | 23,235.67 | 0.00 | 9,229.31 | |
| 12/20/2002 | | 3/17/2006 | | | 200 | | | 3,501.59 | 5,602.12 | 0.00 | 2,100.53 | |
| | | | | | 600 | | | 10,504.77 | 17,633.55 | 0.00 | 7,128.78 | |
| 1/6/2003 | | 3/14/2006 | | | 150 | NC | NACCO IND | 6,584.72 | 21,086.84 | 0.00 | 14,502.12 | |
| 1/6/2003 | | 3/8/2006 | | | 75 | | | 3,292.36 | 10,580.92 | 0.00 | 7,288.56 | |
| | | | | | 75 | | | 3,292.36 | 10,505.92 | 0.00 | 7,213.56 | |
| 8/1/2003 | | 2/17/2006 | | | 275 | NCS | NCI BLDG SYS INC | 4,730.55 | 13,676.64 | 0.00 | 8,946.09 | |
| | | | | | 275 | | | 4,730.55 | 13,676.64 | 0.00 | 8,946.09 | |
| 12/18/2002 | | 3/8/2006 | | | 2,575 | SFN | SPHERION CORPORATION | 14,762.33 | 24,871.93 | 0.00 | 10,109.60 | |
| 3/12/2003 | | 3/8/2006 | | | 525 | | | 3,094.72 | 5,070.98 | 0.00 | 1,976.26 | |
| | | | | | 1,425 | | | 6,735.98 | 13,764.08 | 0.00 | 7,028.10 | |
| 1/1/2005 | | 3/8/2006 | | | 625 | | | 4,931.63 | 6,036.88 | 0.00 | 1,105.25 | |

Portfolio Summary

Period December 30, 2005 - March 31, 2006

Current Strategy: Small Cap Value

NEVA & WESLEY WEST FOUNDATION

| | | | |
|-----------|------------|----------|-----------|
| 90,769.76 | 146,715.62 | 8,511.86 | 47,434.00 |
|-----------|------------|----------|-----------|

Total Realized Gains/Losses-Long Positions

NO SHORT POSITION/GAINS OR LOSSES

WILLINGHAM ASSET MANAGEMENT INC.
REALIZED GAINS AND LOSSES

Stedman West Foundation
 From 09-01-06 Through 09-30-06

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|----------|-----------------------|------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 04-15-05 | 09-13-06 | 119 | Hugoton Royalty Trust | 2,305.98 | 3,148.04 | 0.00 | 842.06 |
| TOTAL GAINS | | | | | | 0.00 | 842.06 |
| TOTAL LOSSES | | | | 2,305.98 | 3,148.04 | 0.00 | 842.06 |
| TOTAL REALIZED GAIN/LOSS | | | | | | | 842.06 |

**WILLINGHAM ASSET MANAGEMENT INC.
REALIZED GAINS AND LOSSES**

*Stedman West Foundation
From 05-01-06 Through 05-31-06*

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|----------|--------------------------|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 02-14-06 | 05-04-06 | 500 | Weatherford Intnl., Inc. | 20,668.20 | 28,072.13 | 7,403.93 | 0.00 |
| TOTAL GAINS | | | | | | 7,403.93 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | | | | | 7,403.93 | 0.00 |

WILLINGHAM ASSET MANAGEMENT INC.
REALIZED GAINS AND LOSSES
Neva and Wesley West Foundation
 From 03-01-06 Through 03-31-06

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|----------|---------------------------|------------|------------|--------------|------------|
| | | | | | | Short Term | Long Term |
| 02-14-06 | 03-01-06 | 5,000 | CNX Gas Corp. | 106,500.00 | 108,646.65 | 2,146.65 | |
| 06-04-01 | 03-01-06 | 1,800 | Newfield Exploration Inc. | 32,123.35 | 69,945.84 | | 37,822.49 |
| 06-04-01 | 03-01-06 | 2,800 | St. Mary Land & Explo. | 31,707.35 | 106,964.83 | | 75,257.48 |
| 02-14-06 | 03-01-06 | 3,000 | Smith International Inc. | 115,710.00 | 117,108.30 | 1,398.30 | |
| TOTAL GAINS | | | | | | 3,544.95 | 113,079.97 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | | | 286,040.70 | 402,665.62 | 3,544.95 | 113,079.97 |

WILLINGHAM ASSET MANAGEMENT INC.
REALIZED GAINS AND LOSSES
Neva and Wesley West Foundation
From 02-01-06 Through 02-28-06

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|----------|--------------------------|------------|-----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 06-04-01 | 02-06-06 | 1,200 | Pride International Inc. | 32,414.35 | 43,670.98 | | 11,256.63 |
| 07-09-01 | 02-06-06 | 300 | Pride International Inc. | 5,710.45 | 10,917.74 | | 5,207.29 |
| 09-10-01 | 02-06-06 | 1,000 | Pride International Inc. | 13,092.35 | 36,392.48 | | 23,300.13 |
| TOTAL GAINS | | | | | | 0.00 | 39,764.05 |
| TOTAL LOSSES | | | | 51,217.15 | 90,981.20 | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | | | | | | 39,764.05 |

**WILLINGHAM ASSET MANAGEMENT INC.
REALIZED GAINS AND LOSSES**

*Neva and Wesley West Foundation
From 01-01-06 Through 01-31-06*

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | | |
|---------------------------------|------------|----------|---------------------------|------------|------------------|-------------------|-----------|--|
| | | | | | | Short Term | Long Term | |
| 06-15-05 | 01-12-06 | 1,300 | Penn VA Corp. | 56,088.89 | 79,186.41 | 23,097.52 | | |
| 12-04-03 | 01-13-06 | 2,000 | Canadian Natural | 22,776.50 | 105,006.77 | | 82,230.27 | |
| 06-04-01 | 01-13-06 | 425 | Cimarex Energy Inc. | 8,453.75 | 19,407.58 | | 10,953.83 | |
| 11-22-02 | 01-13-06 | 1,000 | Cimarex Energy Inc. | 15,321.00 | 45,664.90 | | 30,343.90 | |
| 03-17-05 | 01-13-06 | 1,300 | Diamond Offshore Drilling | 63,673.09 | 101,890.86 | 38,217.77 | | |
| 06-04-01 | 01-13-06 | 800 | Noble Corp. | 34,774.35 | 62,118.09 | | 27,343.74 | |
| 07-10-01 | 01-13-06 | 200 | Noble Corp. | 6,259.35 | 15,529.52 | | 9,270.17 | |
| 06-24-05 | 01-13-06 | 400 | Smith International Inc. | 12,636.00 | 15,948.19 | 3,312.19 | | |
| 06-01-05 | 01-13-06 | 2,000 | Smith International Inc. | 58,750.00 | 79,740.94 | 20,990.94 | | |
| 05-15-03 | 01-13-06 | 2,000 | Weatherford Intl., Inc. | 44,115.00 | 79,891.54 | | 35,776.54 | |
| 06-04-01 | 01-24-06 | 500 | Anadarko Petroleum | 31,832.35 | 53,945.84 | | 22,113.49 | |
| 09-10-01 | 01-24-06 | 100 | Anadarko Petroleum | 5,382.35 | 10,789.17 | | 5,406.82 | |
| 11-22-02 | 01-24-06 | 200 | Anadarko Petroleum | 9,200.00 | 21,578.33 | | 12,378.33 | |
| TOTAL GAINS | | | | | 85,618.42 | 235,817.09 | | |
| TOTAL LOSSES | | | | | 0.00 | 0.00 | | |
| TOTAL REALIZED GAIN/LOSS | | | | | 85,618.42 | 235,817.09 | | |

TOTAL REALIZED GAIN/LOSS 321,435.51

2006 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description | Quantity | Date Acquired Cover of Short | Date Liquidated Short Sale | Year-to-Date Amortization/Accretion Life-to-Date | Sales Price | Cost Basis | Gain or (Loss) |
|---|-----------|---------------------------------|-------------------------------|--|-------------|------------|----------------|
| SHORT TERM CAPITAL GAINS | | | | | | | |
| WM WRIGLEY JR CO | 2050.0000 | 07/24/06 | 08/22/06 | | 97,929.80 | 88,735.69 | 9,194.11 |
| | | | Subtotal | | 97,929.80 | 88,735.69 | 9,194.11 |
| SHORT TERM CAPITAL LOSSES | | | | | | | |
| HERSHEY COMPANY | 1600.0000 | 07/24/06 | 11/21/06 | | 83,457.91 | 89,076.00 | (5,618.09) |
| | | | Subtotal | | 83,457.91 | 89,076.00 | (5,618.09) |
| NET SHORT TERM CAPITAL GAIN (LOSS) | | | | | | | |
| | | | | | 181,387.71 | 177,811.69 | 3,576.02 |
| TOTAL CAPITAL GAINS AND LOSSES | | | | | | | |
| TOTAL REPORTABLE GROSS PROCEEDS | | | | | | | |
| DIFFERENCE | | | | | | | |
| | | | | | 181,387.71 | 177,811.69 | 3,576.02 |
| | | | | | .00* | | |

Note: Capital gains and losses in this statement are not reported to the IRS.

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

US Dollar (USD)

| Opening transaction | Closing transaction | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | | |
|--|----------------------------|----------|--------------------|--------------|-----------|----------------|--------------------------|-----------|--------------------|-------------|---------|
| | | | | | | | | | Short-term | Long-term | |
| ***GROUPE BRUXELLES LAM NPV | 09 Feb 2006 | 294 | \$ 105.50 | \$ 31,017.00 | \$ 111.49 | \$ 32,779.99 | | 306 | \$ 1,762.99 | | |
| ***RTS GROUPE BRUXELLES | 02 Jan 1950 16 May 2006 | 294 | | | 0.68 | 200.28 | | | | | |
| ***LONDON STOCK EXCHANGE GROUP | 06 May 2006 | 1,798 | 3.66 | 6,592.75 | 3.68 | 6,617.36 | | 25 | 24.61 | | |
| ***MONTPELIER RE HOLDINGS LTD | 09 Jan 2006 17 May 2006 | 1,618 | 19.11 | 30,932.70 | 15.12 | 24,479.15 | | 119 | - 6,453.55 | | |
| ALLEGHENY ENERGY INC | 09 Jan 2006 09 Nov 2006 | 190 | 34.94 | 6,640.25 | 43.24 | 8,215.78 | | 295 | 1,575.53 | | |
| ARCHER-DANIELS-MIDLAND CO | 09 Jan 2006 14 Nov 2006 | 368 | 28.04 | 10,321.67 | 35.68 | 13,130.34 | | 300 | 2,808.67 | | |
| ***FAIRFAX FINANCIAL HOLDINGS | 09 Jan 2006 08 May 2006 | 102 | 152.95 | 15,601.22 | 118.25 | 12,061.92 | | 110 | - 3,539.30 | | |
| R H DONNELLEY CORP (NEW) | 09 Jan 2006 20 Jun 2006 | 514 | 61.19 | 31,456.44 | 52.00 | 26,732.94 | | 153 | - 4,723.50 | | |
| Total USD realized gains and losses | | | | | | | | | \$ 124,217.76 | \$ 8,544.55 | \$ 0.00 |
| Total realized gains and losses year-to-date | | | | | | | | | \$ 124,217.76 | \$ 8,544.55 | \$ 0.00 |

US Dollar (USD)

| | Settlement date | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Short-term | Long-term |
|--|-----------------|----------|--------------------|-------------|----------|----------------|--------------------------|-----------|--------------|------------|
| PFIZER INC | 10 Jan 2006 | 180 | \$ 28.35 | \$ 5,103.43 | \$ 24.55 | \$ 4,420.18 | | 401 | | -\$ 683.25 |
| PFIZER INC | 10 Jan 2006 | 375 | 27.33 | 10,248.75 | 24.55 | 9,208.70 | | 173 | - 1,040.05 | |
| PFIZER INC | 10 Jan 2006 | 855 | 26.61 | 22,754.97 | 24.55 | 20,995.84 | | 168 | - 1,759.13 | |
| Total USD realized gains and losses | | | | | | \$ 34,624.72 | | | -\$ 2,799.18 | -\$ 683.25 |
| Total realized gains and losses | | | | | | \$ 34,624.72 | | | -\$ 2,799.18 | -\$ 683.25 |
| Total realized gains and losses year-to-date | | | | | | \$ 34,624.72 | | | -\$ 2,799.18 | -\$ 683.25 |

US Dollar (USD)

| | Settlement date | Quantity | Original | | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | |
|---|-----------------|----------|-----------|--------------|----------|---------------------|--------------------------|-----------|---------------------|--------------------|
| | | | Unit cost | Total cost | | | | | Short-term | Long-term |
| JOHNSON & JOHNSON | 21 Feb 2006 | 435 | \$ 50.66 | \$ 22,037.40 | \$ 59.12 | \$ 25,718.06 | | 887 | \$ 0.00 | \$ 3,680.66 |
| Total realized gains and losses | | | | | | \$ 25,718.06 | | | \$ 0.00 | \$ 3,680.66 |
| Total realized gains and losses year-to-date | | | | | | \$ 60,342.78 | | | -\$ 2,799.18 | \$ 2,997.41 |

... ..

US Dollar (USD)

| | Settlement date | Quantity | Original | | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | | |
|--|-----------------|----------|-----------|--------------|------------|--------------|----------------|--------------------------|-----------|--------------------|-------------|-------------|
| | | | Unit cost | | | | | | | Short-term | Long-term | |
| DELL INC | 12 May 2006 | 1,020 | \$ 31.37 | \$ 32,005.15 | \$ 25.28 | \$ 25,790.01 | | 1,006 | | \$ 6,215.14 | | |
| DELL INC | 12 May 2006 | 35 | 40.44 | 1,415.60 | 25.28 | 884.95 | | 444 | | - 530.65 | | |
| Total USD realized gains and losses | | | | | | | | | | | \$ 0.00 | \$ 6,745.79 |
| Total realized gains and losses | | | | | | | | | | | \$ 0.00 | \$ 6,745.79 |
| Total realized gains and losses year-to-date | | | | | | | | | | | \$ 2,799.18 | \$ 3,748.38 |

US Dollar (USD)

| | Settlement date | Quantity | Original | | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | |
|---|-----------------|----------|-----------|--------------|------------|--------------|----------------|--------------------------|-----------|----------------------|----------------------|
| | | | Unit cost | | | | | | | Short-term | Long-term |
| DELL INC | 16 Jun 2006 | 720 | \$ 40.44 | \$ 29,120.98 | \$ 25.11 | \$ 18,085.91 | | 479 | | | -\$ 11,035.07 |
| DELL INC | 16 Jun 2006 | 475 | 41.07 | 19,508.25 | 25.11 | 11,931.68 | | 330 | | - 7,576.57 | |
| Total USD realized gains and losses | | | | | | | | | | | |
| Total realized gains and losses | | | | | | | | | | | |
| Total realized gains and losses year-to-date | | | | | | | | | | | |
| | | | | | | | | | | -\$ 7,576.57 | -\$ 11,035.07 |
| | | | | | | | | | | -\$ 10,375.75 | -\$ 14,783.45 |

US Dollar (USD)

| | Settlement date | Quantity | Original | | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | |
|--------------------------|-----------------|----------|-----------|--------------|------------|--------------|----------------|--------------------------|-----------|--------------------|------------|
| | | | Unit cost | Price | | | | | | Short-term | Long-term |
| ADOBE SYSTEMS INC | 14 Jul 2006 | 1,030 | \$ 28.98 | \$ 29,859.60 | \$ 29.06 | \$ 29,936.13 | | 38 | | \$ 76.53 | |
| AMERICAN EXPRESS COMPANY | 14 Jul 2006 | 1,130 | 37.55 | 42,434.24 | 52.08 | 58,858.87 | | 1,069 | | | 18,424.63 |
| AMERICAN EXPRESS COMPANY | 14 Jul 2006 | 140 | 49.06 | 6,869.13 | 52.08 | 7,292.25 | | 526 | | | 423.12 |
| AMERICAN EXPRESS COMPANY | 14 Jul 2006 | 345 | 46.75 | 16,129.58 | 52.08 | 17,970.19 | | 358 | | 1,840.63 | |
| AMGEN INC | 14 Jul 2006 | 385 | 65.99 | 25,406.15 | 67.07 | 25,825.77 | | 1,069 | | | 419.62 |
| AMGEN INC | 14 Jul 2006 | 300 | 59.90 | 17,971.11 | 67.07 | 20,123.98 | | 991 | | | 2,152.87 |
| AMGEN INC | 14 Jul 2006 | 275 | 53.51 | 14,717.07 | 67.07 | 18,446.98 | | 710 | | | 3,728.91 |
| AMGEN INC | 14 Jul 2006 | 250 | 56.40 | 14,101.95 | 67.07 | 16,769.99 | | 712 | | | 2,668.04 |
| AMGEN INC | 14 Jul 2006 | 315 | 71.00 | 22,365.00 | 67.07 | 21,130.18 | | 358 | | - 1,234.82 | |
| BED BATH & BEYOND INC | 14 Jul 2006 | 940 | 38.62 | 36,311.92 | 31.98 | 30,065.44 | | 488 | | | - 6,246.48 |
| BED BATH & BEYOND INC | 14 Jul 2006 | 295 | 45.16 | 13,322.20 | 31.98 | 9,435.43 | | 358 | | - 3,886.77 | |
| BED BATH & BEYOND INC | 14 Jul 2006 | 345 | 43.80 | 15,113.28 | 31.98 | 11,034.66 | | 339 | | - 4,078.62 | |
| BED BATH & BEYOND INC | 14 Jul 2006 | 475 | 40.67 | 19,319.30 | 31.98 | 15,192.65 | | 95 | | - 4,126.65 | |
| BERKSHIRE HATHAWAY INC | 14 Jul 2006 | 12 | 2,396.90 | 28,762.80 | 3,027.46 | 36,329.59 | | 1,069 | | | 7,566.79 |
| BERKSHIRE HATHAWAY INC | 14 Jul 2006 | 4 | 2,787.00 | 11,148.00 | 3,027.46 | 12,109.86 | | 358 | | 961.86 | |
| CISCO SYSTEMS INC | 14 Jul 2006 | 1,965 | 18.15 | 35,673.99 | 18.54 | 36,431.18 | | 523 | | | 757.17 |
| CISCO SYSTEMS INC | 14 Jul 2006 | 535 | 19.80 | 10,593.00 | 18.54 | 9,918.92 | | 358 | | - 674.08 | |
| CISCO SYSTEMS INC | 14 Jul 2006 | 1,105 | 19.33 | 21,360.53 | 18.54 | 20,486.73 | | 345 | | - 873.80 | |
| CISCO SYSTEMS INC | 14 Jul 2006 | 1,290 | 18.64 | 24,045.86 | 18.54 | 23,916.64 | | 334 | | - 129.22 | |
| COCA COLA CO | 14 Jul 2006 | 650 | 43.92 | 28,553.07 | 44.02 | 28,618.62 | | 1,069 | | | 65.55 |
| COCA COLA CO | 14 Jul 2006 | 195 | 43.91 | 8,584.07 | 44.02 | 8,585.58 | | 1,047 | | | 21.51 |
| COCA COLA CO | 14 Jul 2006 | 230 | 43.30 | 9,959.00 | 44.02 | 10,126.59 | | 358 | | 187.59 | |
| EBAY INC | 14 Jul 2006 | 905 | 32.78 | 29,671.24 | 26.79 | 24,249.63 | | 40 | | - 5,421.61 | |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 200 | 47.99 | 9,598.24 | 53.42 | 10,684.83 | | 941 | | | 1,086.59 |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 30 | 45.91 | 1,377.32 | 53.42 | 1,602.72 | | 939 | | | 225.40 |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 390 | 51.45 | 20,069.01 | 53.42 | 20,835.42 | | 885 | | | 766.41 |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 90 | 59.00 | 5,310.00 | 53.42 | 4,808.18 | | 608 | | | - 501.82 |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 190 | 53.00 | 10,070.00 | 53.42 | 10,150.59 | | 358 | | 80.59 | |
| HARLEY DAVIDSON INC | 14 Jul 2006 | 435 | 50.28 | 21,872.45 | 53.42 | 23,239.51 | | 40 | | 1,367.06 | |
| HERSHEY COMPANY (THE) | 14 Jul 2006 | 810 | 35.69 | 28,912.95 | 56.03 | 45,384.68 | | 1,069 | | | 16,471.73 |
| HERSHEY COMPANY (THE) | 14 Jul 2006 | 295 | 61.00 | 17,995.00 | 56.03 | 16,528.99 | | 358 | | - 1,466.01 | |
| JOHNSON & JOHNSON | 14 Jul 2006 | 80 | 50.66 | 4,052.86 | 60.86 | 4,869.52 | | 1,030 | | | 816.66 |

US Dollar (USD)

| | Settlement date | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gains/losses | |
|--|-----------------|----------|--------------------|-----------------|-------|-----------------|--------------------------|-----------|-----------------------|---------------|
| | | | | | | | | | Short-term | Long-term |
| JOHNSON & JOHNSON | 14 Jul 2006 | 720 | 50.77 | 36,560.59 | 60.86 | 43,825.70 | | 1,002 | | 7,265.11 |
| JOHNSON & JOHNSON | 14 Jul 2006 | 340 | 64.61 | 21,967.40 | 60.86 | 20,695.47 | | 358 | -1,271.93 | |
| MCGRAW HILL COMPANIES INC | 14 Jul 2006 | 1,300 | 29.52 | 38,382.50 | 51.20 | 66,563.02 | | 1,069 | | 28,180.52 |
| MCGRAW HILL COMPANIES INC | 14 Jul 2006 | 600 | 43.96 | 26,380.98 | 51.20 | 30,721.40 | | 358 | 4,340.42 | |
| MEDTRONIC INC | 14 Jul 2006 | 1,820 | 51.58 | 93,875.60 | 47.91 | 87,197.89 | | 1,069 | | -6,677.71 |
| MEDTRONIC INC | 14 Jul 2006 | 45 | 53.02 | 2,386.25 | 47.91 | 2,155.99 | | 379 | | -230.26 |
| MEDTRONIC INC | 14 Jul 2006 | 510 | 52.20 | 26,622.00 | 47.91 | 24,434.57 | | 358 | -2,187.43 | |
| MICROSOFT CORP | 14 Jul 2006 | 2,800 | 25.49 | 71,375.08 | 23.08 | 64,648.89 | | 1,069 | | -6,726.19 |
| MICROSOFT CORP | 14 Jul 2006 | 950 | 25.89 | 24,595.50 | 23.08 | 21,934.45 | | 358 | -2,661.05 | |
| ORACLE CORP | 14 Jul 2006 | 2,260 | 13.62 | 30,794.76 | 14.41 | 32,575.32 | | 302 | 1,780.56 | |
| ORACLE CORP | 14 Jul 2006 | 2,220 | 13.36 | 29,672.30 | 14.41 | 31,998.76 | | 292 | 2,326.46 | |
| ORACLE CORP | 14 Jul 2006 | 2,080 | 12.36 | 25,717.95 | 14.41 | 29,860.82 | | 290 | 4,262.87 | |
| PEPSICO INC | 14 Jul 2006 | 1,290 | 44.58 | 57,519.81 | 61.46 | 79,291.80 | | 1,069 | | 21,771.99 |
| PEPSICO INC | 14 Jul 2006 | 190 | 44.82 | 8,516.54 | 61.46 | 11,678.64 | | 1,034 | | 3,162.10 |
| PEPSICO INC | 14 Jul 2006 | 420 | 54.89 | 23,053.80 | 61.46 | 25,815.93 | | 358 | 2,762.13 | |
| STRYKER CORP | 14 Jul 2006 | 660 | 43.83 | 28,931.69 | 43.16 | 28,486.90 | | 26 | -444.79 | |
| 3M COMPANY | 14 Jul 2006 | 765 | 69.29 | 53,009.95 | 73.22 | 56,019.76 | | 1,069 | | 3,009.81 |
| 3M COMPANY | 14 Jul 2006 | 95 | 81.73 | 7,764.83 | 73.22 | 6,956.70 | | 540 | | -808.13 |
| 3M COMPANY | 14 Jul 2006 | 230 | 74.73 | 17,188.20 | 73.22 | 16,842.54 | | 358 | -345.66 | |
| UNITED PARCEL SVC INC | 14 Jul 2006 | 462 | 62.33 | 28,796.46 | 80.58 | 37,228.16 | | 1,069 | | 8,431.70 |
| UNITED PARCEL SVC INC | 14 Jul 2006 | 170 | 63.82 | 10,850.20 | 80.58 | 13,698.67 | | 1,018 | | 2,848.47 |
| UNITED PARCEL SVC INC | 14 Jul 2006 | 285 | 76.89 | 21,916.04 | 80.58 | 22,965.42 | | 543 | | 1,049.38 |
| UNITED PARCEL SVC INC | 14 Jul 2006 | 240 | 75.12 | 18,029.66 | 80.58 | 19,339.30 | | 150 | 1,309.64 | |
| Total USD realized gains and losses | | | | \$ 1,406,016.38 | | \$ 1,406,016.38 | | | -\$ 7,526.10 | \$ 108,124.49 |
| Total realized gains and losses | | | | \$ 1,406,016.38 | | \$ 1,406,016.38 | | | -\$ 7,526.10 | \$ 108,124.49 |
| Total realized gains and losses year-to-date | | | | \$ 1,523,051.71 | | \$ 1,523,051.71 | | | -\$ 17,901.85 | \$ 83,341.04 |

Attachment to Form 990 PF, Part I

| Revenue & Expense per Books | Net Investment Income |
|-----------------------------------|--------------------------|
|-----------------------------------|--------------------------|

Part I, Line 4 Dividends and Interest from Securities

| | | |
|--|-------------------|-------------------|
| Dividends and Interest from Securities <i>(includes tax exempt dividends of \$19 and nondividend distributions of \$122 50)</i> | 532,300 | 532,158 |
| Total Dividends and Interest from Securities | <u>\$ 532,300</u> | <u>\$ 532,158</u> |

Part I, Line 11 Other Income

| | | |
|---------------------------------------|-------------------|-------------------|
| Royalty Income | 57,248 | 57,248 |
| Settlement Income/Bankruptcy Receipts | 141,557 | 141,557 |
| Income from Pass-Throughs | (81,537) | (81,537) |
| Total Other Income | <u>\$ 117,268</u> | <u>\$ 117,268</u> |

Part I, Line 16a Legal Fees

| | | |
|---------------------------------------|-------------|-------------|
| Fees related to Investment Activities | - | - |
| Total Legal Fees | <u>\$ -</u> | <u>\$ -</u> |

Part I, Line 16b Accounting Fees

| | | |
|---------------------------------------|-----------------|-----------------|
| Fees related to Investment Activities | 3,881 | 3,881 |
| Total Accounting Fees | <u>\$ 3,881</u> | <u>\$ 3,881</u> |

Part I, Line 16c Other Professional Fees

| | | |
|-------------------------------|------------------|------------------|
| Investment Advisor Fees | 95,124 | 95,124 |
| Total Other Professional Fees | <u>\$ 95,124</u> | <u>\$ 95,124</u> |

Part I, Line 18 Taxes

| | | |
|----------------|------------------|------------------|
| Severance Tax | 2,265 | 2,265 |
| Ad Valorem Tax | 1,409 | 1,409 |
| Federal Excise | 2,205 | - |
| Foreign Tax | 20,532 | 20,532 |
| Total Taxes | <u>\$ 26,410</u> | <u>\$ 24,205</u> |

Part I, Line 23 Other Expenses

| | | |
|--|-------------------|-------------------|
| Expenses from Pass-Throughs <i>(includes \$119 of nondeductible expenses and \$441 of book/tax differences)</i> | 169,332 | 168,772 |
| Management Fees | 24,000 | 24,000 |
| Total Other Expenses | <u>\$ 193,332</u> | <u>\$ 192,772</u> |

Attachment to Form 990 PF, Part II

| <i>End of Year</i> | | |
|--------------------|------------|-------------------|
| Number of Shares | Book Value | Fair Market Value |

Part II, Line 10b Investments (Corporate Stock)

| | | | |
|-----------------------|--------|-------------------|-------------------|
| Carriage Services | 28,500 | 396,127 | 145,065 |
| Total Corporate Stock | | <u>\$ 396,127</u> | <u>\$ 145,065</u> |

Part II, Line 11 Land, Buildings & Equipment Basis

| | | | |
|---|------------|-------------|------------------|
| Royalty Interests | <i>n/a</i> | 299,500 | 44,000 |
| Less: Accumulated Depletion | | (299,500) | - |
| Total Land, Buildings & Equipment Basis | | <u>\$ -</u> | <u>\$ 44,000</u> |

Part II, Line 13 Investments (Other)

| | | | |
|--|------------|-----------|-----------|
| Polen Capital Management | <i>n/a</i> | - | - |
| Horizon Asset Management | <i>n/a</i> | 1,027,370 | 1,221,205 |
| Lateef Management | <i>n/a</i> | 1,489,557 | 1,641,291 |
| Pzena Investment Management Large Cap | <i>n/a</i> | 1,489,670 | 1,682,168 |
| Pzena Investment Management Small Cap | <i>n/a</i> | 1,152,831 | 1,323,749 |
| Willingham Asset Management | <i>n/a</i> | 1,407,399 | 1,850,367 |
| Driehaus Emerging Markets Fund | 26,412.993 | 475,803 | 1,032,484 |
| Driehaus Int'l Discovery Fund | 43,351.717 | 1,609,575 | 1,705,890 |
| Julius Baer Funds | 41,259.815 | 1,021,158 | 1,778,711 |
| Oppenheimer Developing Markets Fund | 26,230.517 | 560,457 | 1,080,960 |
| PSI Ariel Fund | 4,586.725 | 249,257 | 237,638 |
| PSI Fairholme Fund | 9,186.217 | 229,258 | 266,308 |
| PSI Fam Value Fund | 4,647.104 | 221,842 | 230,729 |
| PSI Longleaf Fund | 7,782.509 | 250,375 | 271,298 |
| PSI Oakmark Fund | 7,525.941 | 259,610 | 251,969 |
| PSI US Treasury | 2,130.110 | 2,130 | 2,130 |
| Dalmation Fund | <i>n/a</i> | 550,000 | 688,160 |
| Driehaus Institutional Small Cap Recovery Fd, LP | <i>n/a</i> | 839,651 | 1,018,936 |
| Avista Capital | <i>n/a</i> | 485,557 | 504,238 |
| CD&R Fund VII | <i>n/a</i> | 134,056 | 167,631 |
| JMI Equity Fund IV | <i>n/a</i> | 289,214 | 335,970 |
| JMI Equity Fund V | <i>n/a</i> | 172,586 | 192,697 |
| Kenmont Capital Private Equity Partners, LP | <i>n/a</i> | 521,432 | 484,944 |
| KKR European Fund II | <i>n/a</i> | 282,075 | 306,202 |
| Lehman Brothers Diversified Arbitrage Fund, LP | <i>n/a</i> | 502,500 | 607,500 |
| Lehman Brothers Long/Short Fund, LP | <i>n/a</i> | 301,500 | 368,705 |
| Lehman Brothers Real Estate Partners II, LP | <i>n/a</i> | 192,943 | 228,054 |

Stedman West Foundation

74-6039393

December 31, 2006

Attachment to Form 990 PF, Part II

| <i>End of Year</i> | | | |
|--|-------------------|--------------------------|----------------------|
| Number of Shares | Book Value | Fair Market Value | |
| Lehman Brothers Secondary Opportunity Fund | <i>n/a</i> | 94,009 | 128,397 |
| Lehman/Crossroads Series XVII Fund of Funds | <i>n/a</i> | 458,740 | 493,206 |
| Lehman/Crossroads Series XVIII Fund of Funds | <i>n/a</i> | 317,802 | 305,977 |
| MS Global Diversified Private Markets Funds II | <i>n/a</i> | 341,435 | 402,266 |
| Global Hedged Equity Fund | <i>n/a</i> | 627,659 | 664,665 |
| Pacific Strategic Investors, LP | <i>n/a</i> | 1,938,786 | 2,402,048 |
| Pinto America Growth Fund | <i>n/a</i> | 62,408 | 59,931 |
| Redstone Discovery Fund | <i>n/a</i> | (31,211) | 30,865 |
| Jetstream Global Offshore | <i>n/a</i> | 450,000 | 515,840 |
| Slatkin Liquidating Trust | <i>n/a</i> | 633,101 | 575,356 |
| Sprucegrove US Int'l Investment Fund | <i>n/a</i> | 1,260,890 | 2,261,215 |
| Total Investments (Other) | | \$ 21,871,423 | \$ 27,319,699 |

Part II, Line 15 Other Assets

| | | | |
|----------------------------|------------|------------------|------------------|
| Prepaid Federal Excise Tax | <i>n/a</i> | 48,000 | 48,000 |
| Total Other Assets | | \$ 48,000 | \$ 48,000 |

Part II, Line 22 Other Liabilities

| | | | |
|--------------------------------|------------|-------------|-------------------|
| Federal Excise Tax Payable | <i>n/a</i> | - | <i>n/a</i> |
| Total Other Liabilities | | \$ - | <i>n/a</i> |

Stedman West Foundation
December 31, 2006

74-6039393

Attachment to Form 990 PF, Part VIII

Part VIII, Line J Information about Officers, Directors, Trustees & Foundation Managers

| Name & Address | Title & Average Hours per Week | Compensation | Contributions to Employee Benefit Plans | Expense Account & Other Allowances |
|--|--------------------------------|--------------|---|------------------------------------|
| Stuart W. Stedman <i>2727 Allen Parkway, Suite 480</i> <i>Houston, Texas 77019</i> | Trustee Part-Time | NONE | NONE | NONE |
| Randolph L. Pullin <i>2727 Allen Parkway, Suite 480</i> <i>Houston, Texas 77019</i> | Trustee Part-Time | NONE | NONE | NONE |
| Betty Ann Stedman <i>2727 Allen Parkway, Suite 480</i> <i>Houston, Texas 77019</i> | Trustee Part-Time | NONE | NONE | NONE |
| | | NONE | NONE | NONE |

Stedman West Foundation

74-6039393

December 31, 2006

Attachment to Form 990 PF, Part XV

Part XV, Line 2a

All applications for grants should be addressed as follows:

Stedman West Foundation
P.O. Box 7
Houston, TX 77001

Attention: Stuart W. Stedman

Telephone: 713.520.0400

Part XV, Line 2b

Applications for grants should be submitted in letter or proposal form. Organizations that apply should include a brief description of the organization's activity, the proposed use of the funds requested, the amount of funds requested and other information considered pertinent to the request.

Part XV, Line 2c

Grants may be made at any meeting of the Trustees. Applications should be submitted prior to the first day of December.

Part XV, Line 2d

Grants are made only to publicly supported 501(c)(3) organizations. Applications from individuals are not considered.

In awarding grants, the Foundation gives preference to Texas organizations. The majority of grants are made to medical, educational and cultural arts organizations; however, to the extent that funds are available, grants may be made for other purposes and to organizations in other states.

Stedman West Foundation

December 31, 2006

74-6039393

Attachment to Form 990 PF, Part XV**Part XV, Line 3a Grants & Contributions Paid During the Year**

| Name and Address | Foundation Status of Recipient | Purpose of Grant or Contribution | Amount |
|---|--------------------------------|----------------------------------|--------|
| Baylor College of Medicine 6565 Fannin, NC-205 Houston, Texas 77030 | Public | Operating Expenses | 25,000 |
| Baylor University P O Box 98001 Waco, Texas 76798 | Public | Operating Expenses | 5,000 |
| Bayou Bend Collection and Gardens P O Box 6826 Houston, Texas 77265-6826 | Public | Operating Expenses | 10,000 |
| Buckner Children and Family Services, Inc. 4830 Samuell Boulevard Dallas, Texas 75228 | Public | Operating Expenses | 10,000 |
| Buckner Retirement Services 4830 Samuell Boulevard Dallas, Texas 75228 | Public | Operating Expenses | 25,000 |
| Child Advocates, Inc 2401 Portsmouth St, Suite 210 Houston, Texas 77098 | Public | Operating Expenses | 5,000 |
| Christus Foundation for HealthCare P O Box 1919 Houston, TX 77251-1919 | Public | Operating Expenses | 3,000 |
| Clay Road Baptist School 9151 Clay Road Houston, Texas 77080 | Public | Operating Expenses | 10,000 |
| Coastal Bend Community Foundation PMB 6901 SPID, Ste 103A Corpus Christi, Texas 78412 | Public | Operating Expenses | 2,500 |
| Discovery Green Conservatory P O Box 130646 Houston, Texas 77219-0646 | Public | Operating Expenses | 5,000 |
| Foundation for the Retarded 3550 West Dallas Houston, Texas 77019 | Public | Operating Expenses | 2,500 |
| Good Samaritan Foundation 5615 Kirby Drive, Suite 610 Houston, Texas 77005 | Public | Operating Expenses | 3,000 |

Stedman West Foundation
December 31, 2006

74-6039393

Attachment to Form 990 PF, Part XV

Part XV, Line 3a Grants & Contributions Paid During the Year

| Name and Address | Foundation Status of Recipient | Purpose of Grant or Contribution | Amount |
|---|--------------------------------|----------------------------------|---------|
| Houston Downtown Park Conservancy P O Box 130646 Houston, Texas 77219-0646 | Public | Operating Expenses | 450,000 |
| Houston Ear Research Foundation 7737 Southwest Freeway, Suite 630 Houston, TX 77074 | Public | Operating Expenses | 10,000 |
| Houston Grand Opera 510 Preston Street Houston, Texas 77002 | Public | Operating Expenses | 35,000 |
| Houston Hospice 1905 Holcombe Boulevard Houston, Texas 77030-4123 | Public | Operating Expenses | 5,000 |
| Houston Livestock Show & Rodeo Feeding and Management Committee Houston, Texas | Public | Operating Expenses | 4,000 |
| Kappa Kappa Gamma Charitable Foundation P O Box 56124 Houston, Texas 77256-6124 | Public | Operating Expenses | 5,000 |
| Methodist Hospital Foundation 8060 El Rio Houston, TX 77054 | Public | Operating Expenses | 10,000 |
| Phi Beta Kappa Scholarship Program Vinson & Elkins, LLP 1001 Fannin, Suite 2300 Houston, Texas 77002 | Public | Operating Expenses | 7,500 |
| Post Oak Little League 6524 San Felipe, Suite 391 Houston, Texas 77057 | Public | Operating Expenses | 1,000 |
| Presbyterian School 5800 Main Street Houston, Texas 77004 | Public | Operating Expenses | 25,000 |
| St. John's School 2401 Claremont Lane Houston, Texas 77019 | Public | Operating Expenses | 125,000 |

Stedman West Foundation
December 31, 2006

74-6039393

Attachment to Form 990 PF, Part XV

Part XV, Line 3a Grants & Contributions Paid During the Year

| Name and Address | Foundation Status of Recipient | Purpose of Grant or Contribution | Amount |
|--|--------------------------------|----------------------------------|---------|
| St. Luke's United Methodist Church P.O. Box 22013 Houston, Texas 77227 | Public | Operating Expenses | 30,000 |
| Texas A&M University - Kingsville Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363 | Public | Operating Expenses | 120,000 |
| Texas Children's Hospital P O Box 300630, MC 4-4483 Houston, Texas 77230 | Public | Operating Expenses | 5,000 |
| Texas Wildlife Association Foundation 2800 NE Loop 410, Suite 105 San Antonio, Texas 78218 | Public | Operating Expenses | 10,000 |
| The Desert Academy 313 Camino Alire Santa Fe, New Mexico 87501 | Public | Operating Expenses | 50,000 |
| The Garden Club of Houston 3244 Avalon Place Houston, Texas 77019 | Public | Operating Expenses | 3,000 |
| The Gathering Place P O Box 35561 Houston, Texas 77235 | Public | Operating Expenses | 2,500 |
| The Health Museum 1515 Hermann Drive Houston, Texas 77004-7126 | Public | Operating Expenses | 25,000 |
| The Houston Museum of Natural Science One Hermann Circle Drive Houston, Texas 77030 | Public | Operating Expenses | 12,000 |
| The Junior League of Houston, Inc. P O Box 4933 Houston, Texas 77210 | Public | Operating Expenses | 3,000 |
| The Menil Collection 1515 Branard Street Houston, Texas 77006 | Public | Operating Expenses | 25,000 |

Stedman West Foundation
December 31, 2006

74-6039393

Attachment to Form 990 PF, Part XV

Part XV, Line 3a Grants & Contributions Paid During the Year

| Name and Address | Foundation Status of Recipient | Purpose of Grant or Contribution | Amount |
|---|--------------------------------|----------------------------------|----------------------------|
| The Menninger Clinic 2801 Gessner P O. Box 809045 Houston, Texas 77280 | Public | Operating Expenses | 70,000 |
| The Menninger Foundation 2801 Gessner P O Box 809045 Houston, Texas 77280 | Public | Operating Expenses | 10,000 |
| The Museum of Fine Arts, Houston P O. Box 6826 Houston, Texas 77265 | Public | Operating Expenses | 131,000 |
| The Texas A&M University System Health Science Center 2121 West Holcombe Boulevard Houston, Texas 77030 | Public | Operating Expenses | 50,000 |
| The Westview School 1900 Kersten Drive Houston Texas 77043 | Public | Operating Expenses | 2,500 |
| Trees for Houston P O Box 13096 Houston, Texas 77219 | Public | Operating Expenses | 35,000 |
| United Cerebral Palsy 4500 Bissonnet, Suite 340 Bellaire, Texas 77401 | Public | Operating Expenses | 5,000 |
| University of Texas Medical Branch 3633 Knollwood Houston, Texas 77019 | Public | Operating Expenses | 50,000 |
| Yes Prep Public Schools 500 Dallas, Suite 2920 Houston, Texas 77002 | Public | Operating Expenses | 25,000 |
| Total Grants & Contributions Paid During 2006 | | | <u>\$ 1,447,500</u> |

Stedman West Foundation

74-6039393

December 31, 2006

Attachment to Form 990 PF, Part XV

Part XV, Line 3b Grants & Contributions Approved for Future Payment

| Name and Address | Foundation Status of Recipient | Purpose of Grant or Contribution | Year | Amount |
|---|--------------------------------|----------------------------------|--------------|--------------------------|
| Texas A&M University - Kingsville Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363 | Public | Operating Expenses | 2007 2008 | 100,000 50,000 |
| Texas A&M University - Kingsville Caesar Kleberg Wildlife Research Institute (New Position) 700 University Boulevard MSC 218 Kingsville, Texas 78363 | Public | Operating Expenses | 2007 2008 | 20,000 20,000 |
| Houston Downtown Park Conservancy P O Box 130646 Houston, Texas 77219-0646 | Public | Operating Expenses | 2007 2008 | 275,000 275,000 |
| The Menninger Clinic BAS Psychiatric Nursing Intern Program 2801 Gessner P O Box 809045 Houston, Texas 77280 | Public | Operating | 2007 | 70,000 |
| Total Grants & Contributions Approved for Future Payment | | | | <u>\$ 810,000</u> |