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AMENDED

OMB No. 1545-0052

Form 990-PF

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

2008

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 2008, or tax year beginning 2008, and ending 20

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
Telephone number: (713) 520-0400
City or town, state, and ZIP code: HOUSTON, TX 77001-0007

H Check type of organization: X Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 22,108,091
J Accounting method: X Cash

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) (see page 11 of the instructions).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Not 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 . . . . .	1.		
	2	Savings and temporary cash investments . . . . .	2,069,821.	1,974,490.	1,974,490.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	6	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 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 2	396,127.	527,309.	153,885.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule), STMT 2	24,534,090.	24,118,119.	19,889,195.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			44,000.
16	Other assets (describe ▶ STMT 2)	34,554.	46,521.	46,521.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1).	27,034,593.	26,666,439.	22,108,091.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .	25,000.		
	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 ▶)			
23	Total liabilities (add lines 17 through 22)	25,000.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	26	Temporarily restricted . . . . .			
	28	Permanently restricted . . . . .			
	Foundations 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 . . . . .	16,122,982.	15,779,828.	
30	Total net assets or fund balances (see page 17 of the instructions)	27,009,593.	26,666,439.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	27,034,593.	26,666,439.		

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 27,009,593.
2	Enter amount from Part I, line 27a	2 -343,154.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 26,666,439.
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 26,666,439.

**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.)	
<b>1a SEE PART IV SCHEDULE</b>					
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))		
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) 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	606,239.
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 17 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 18 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))	
2007	1,568,000.	31,833,246.	0.049257	
2006	1,447,500.	28,269,844.	0.051203	
2005	956,500.	25,199,495.	0.037957	
2004	605,000.	18,529,483.	0.032651	
2003	440,850.	12,927,450.	0.034102	
2 Total of line 1, column (d) . . . . .			2	0.205170
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	0.041034
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			4	28,843,636.
5 Multiply line 4 by line 3 . . . . .			5	1,183,570.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6	6,378.
7 Add lines 5 and 6 . . . . .			7	1,189,948.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8	942,500.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, and total tax due.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, IRS reporting, and substantial contributors.

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .		X	
Website address ▶ <u>N/A</u>				
14 The books are in care of ▶ <u>RANDOLPH L. PULLIN</u> Telephone no. ▶ <u>713-520-0400</u>				
Located at ▶ <u>2727 ALLEN PARKWAY, #480 HOUSTON, TX</u> ZIP + 4 ▶ <u>77019</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .	N/A		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>16</u>				

**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 20 of the instructions)? . . . . . <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 2008? . . . . . <input type="checkbox"/>	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 20 of the instructions.) . . . . . <input type="checkbox"/>	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 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1989; (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 2008.) . . . . . <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1989) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? . . . . . <input type="checkbox"/>	4b	X

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

**5 a** 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 4985); 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 page 22 of the 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 22 of the instructions)? . . . . . **6b**  N/A

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 53.4945-8(d).

**6 a** 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? . . . . . **6b**  Yes  No

If you answered "Yes" to 6b, also file Form 8870.

**7 a** 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? . . . . . **7b**  Yes  No

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

**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 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 23 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 . . . . . **9** NONE

**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 23 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 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See page 24 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 24 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	26,675,054.
b	Average of monthly cash balances	1b	2,517,304.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	90,521.
d	Total (add lines 1a, b, and c)	1d	29,282,879.
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	29,282,879.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	439,243.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,843,636.
6	Minimum investment return. Enter 5% of line 5	6	1,442,182.

**Part XI** Distributable Amount (see page 25 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	1,442,182.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	12,756.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,756.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,429,426.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,429,426.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,429,426.

**Part XII** Qualifying Distributions (see page 25 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 26	1a	942,500.
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	942,500.
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 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	942,500.

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 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				1,429,426.
2 Undistributed Income, if any, as of the end of 2007:				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003 . . . . .	NONE			
b From 2004 . . . . .	NONE			
c From 2005 . . . . .	NONE			
d From 2006 . . . . .	60,454.			
e From 2007 . . . . .	13,024.			
f Total of lines 3a through e . . . . .	73,478.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 942,500.				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 28 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions), . . . . .				
d Applied to 2008 distributable amount . . . . .				942,500.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)	73,478.			73,478.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009. . . . .				413,448.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2004 . . . . .				
b Excess from 2005 . . . . .				
c Excess from 2006 . . . . .				
d Excess from 2007 . . . . .				
e Excess from 2008 . . . . .				

Part XIV Private Operating Foundations (see page 27 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 2008, 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)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include: 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 88% 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, (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii), (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 page 27 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				942,500.
<b>Total . . . . .</b>				<b>942,500.</b>
b <i>Approved for future payment</i> STATEMENT 6				811,850.
<b>Total . . . . .</b>				<b>811,850.</b>





Attachment to Form 990 PF, Part I

Revenue & Expense per Books	Net Investment Income
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Part I, Line 4 Dividends and Interest from Securities

Dividends and Interest from Securities <i>(includes tax-exempt interest of \$16)</i>	403,857	403,841
Total Dividends and Interest from Securities	<u>\$ 403,857</u>	<u>\$ 403,841</u>

Part I, Line 11 Other Income

Royalty Income	82,781	82,781
Settlement Income/Bankruptcy Receipts	8,768	8,766
Income from Pass-Throughs	(134,023)	(134,023)
Total Other Income	<u>\$ (42,498)</u>	<u>\$ (42,496)</u>

Part I, Line 16c Other Professional Fees

Investment Advisor Fees	101,673	101,673
Total Other Professional Fees	<u>\$ 101,673</u>	<u>\$ 101,673</u>

Part I, Line 18 Taxes

Severance Tax	3,719	3,719
Ad Valorem Tax	4,163	4,163
Federal Excise	38,101	-
US Tax Withheld	130	130
Foreign Tax	17,920	17,920
Total Taxes	<u>\$ 64,033</u>	<u>\$ 25,932</u>

Part I, Line 23 Other Expenses

Expenses from Pass-Throughs <i>(includes \$421 of nondeductible expenses and \$62 of federal income tax withholding)</i>	182,895	182,336
Management Fees	24,000	24,000
Total Other Expenses	<u>\$ 186,895</u>	<u>\$ 186,336</u>

**Attachment to Form 990 PF, Part II**

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

**Part II, Line 10b Investments (Corporate Stock)**

Carriage Services	28,500	396,127	57,285
Berkshire Hathaway	1	131,182	96,600
Total Corporate Stock		<u>\$ 527,309</u>	<u>\$ 153,885</u>

**Part II, Line 11 Land, Buildings & Equipment Basis**

Royalty Interests	n/a	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)**

Horizon Asset Management	n/a	888,020	595,305
Lateef Management	n/a	1,452,417	1,207,705
Pzena Investment Management Large Cap	n/a	1,322,061	818,870
Pzena Investment Management Small Cap	n/a	1,041,618	662,712
Willingham Asset Management	n/a	758,131	673,294
Driehaus Emerging Markets Fund	31,298.880	800,977	538,028
Driehaus Int'l Discovery Fund	49,425.199	1,837,816	903,987
Artio International	39,096.170	1,057,858	960,593
Oppenheimer Developing Markets Fund	32,745.123	691,711	520,320
PSI Fairholme Fund	14,223.821	385,777	310,648
PSI FBR Small Cap Value Fund	6,441.725	328,121	197,890
PSI Longleaf Fund	14,916.512	464,066	234,040
PSI US Treasury	15,706.370	15,706	15,706
Cross Shore Fund	n/a	750,000	604,392
Dalmation Fund	n/a	550,000	214,873
Driehaus Institutional Small Cap Recovery Fd, LP	n/a	753,383	701,834
Avista Capital	n/a	864,754	1,066,207
CD&R Fund VII	n/a	450,323	469,584
JMI Equity Fund IV	n/a	177,565	238,092
JMI Equity Fund V	n/a	246,484	234,024
JMI Equity Fund VI	n/a	146,902	117,573
Kenmont Capital Private Equity Partners, LP	n/a	451,888	451,699
KKR European Fund II	n/a	467,777	474,779
Lehman Brothers Diversified Arbitrage Fund, LP	n/a	(101,799)	31,805
Lehman Brothers Real Estate Partners II, LP	n/a	358,817	314,289
Lehman Brothers Real Estate Partners III, LP	n/a	133,024	72,227

**Attachment to Form 990 PF, Part II**

	<i>End of Year</i>		
	<b>Number of Shares</b>	<b>Book Value</b>	<b>Fair Market Value</b>
Lehman Brothers Secondary Opportunity Offshore Fund	<i>n/a</i>	255,202	293,602
Lehman Brothers Secondary Opportunity Fund II	<i>n/a</i>	49,922	49,993
Lehman/Crossroads Series XVII Fund of Funds	<i>n/a</i>	694,557	634,512
Lehman/Crossroads Series XVIII Fund of Funds	<i>n/a</i>	910,719	776,450
Lehman Brothers Merchant Banking Partners	<i>n/a</i>	136,291	129,869
MS Global Diversified Private Markets Funds II	<i>n/a</i>	563,831	700,475
Morgan Stanley Mitchell	<i>n/a</i>	752,373	553,844
Global Hedged Equity Fund	<i>n/a</i>	633,986	576,892
Pacific Strategic Investors, LP	<i>n/a</i>	1,528,217	1,167,346
Pinto America Growth Fund	<i>n/a</i>	128,082	133,923
Jetstream Global Offshore	<i>n/a</i>	450,000	607,868
Slatkin Liquidating Trust	<i>n/a</i>	556,711	576,200
Sprucegrove US Int'l Investment Fund	<i>n/a</i>	1,164,830	1,057,745
Total Investments (Other)		<u>\$ 24,118,119</u>	<u>\$ 19,889,195</u>
<b><u>Part II, Line 15 Other Assets</u></b>			
Prepaid Federal Excise Tax	<i>n/a</i>	46,521	46,521
Total Other Assets		<u>\$ 46,521</u>	<u>\$ 46,521</u>

**Stedman West Foundation**  
*December 31, 2008*

74-6039393

**Attachment to Form 990 PF, Part VIII**

**Part VIII. Line 1 Information about Officers, Directors, Trustees & Foundation Managers**

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

**Stedman West Foundation**  
*December 31, 2008*

**74-6039393**

**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.

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
Discovery Green Gala P.O. Box 130646 Houston, TX 77219-0646	1/1/2008	\$25,000.00	Gala on the Green benefiting Discovery Green Conservancy. <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Phi Beta Kappa Scholarship Program Vinson & Elkins, LLP 1001 Fannin, Suite 2300 Houston, Texas 77002	1/1/2008	\$7,500.00	2008 Annual Scholarship Dinner to benefit Phi Beta Kappa Scholarship Fund. <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Monarch School 1231 Wirt Road Houston, Texas 77055-6852	1/1/2008	\$2,500.00	New Campus Capital Campaign	Public
The Museum of Fine Arts, Houston P.O. Box 6826 Houston, Texas 77265	1/17/2008	\$1,500.00	Spring 2008 Nordstrom Designer Preview. <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Houston Livestock Show & Rodeo Feeding and Management Committee Houston, Texas	2/4/2008	\$5,000.00	Support for Junior Commercial Steer Program	Public
The Center for Hearing and Speech 3636 West Dallas Street Houston, Texas 77019	2/13/2008	\$5,000.00	Hears to Broadway 2008 Annual Dinner. <i>(none of the funds were used to purchase tickets to the event)</i>	Public

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
The Arbor School 1635 Blalock Houston, Texas 77080	2/19/2008	\$2,500.00	2008 Arbor Gala supporting education for children with special needs. <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Lady Bird Johnson Wildflower Center 4801 La Crosse Ave. Austin, TX 78739-1702	2/26/2008	\$5,000.00	Annual Gala supporting native wildflower conservation. <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363	2/26/2008	\$50,000.00	Deer Research on the Comanche and Faith Ranches.	Public
Bayou Bend Collection and Gardens P. O. Box 6826 Houston, Texas 77265-6826	2/26/2008	\$10,000.00	2008 Bayou Bend Garden Party <i>(none of the funds were used to purchase tickets for the event)</i>	Public
The Gathering Place P.O. Box 35561 Houston, Texas 77235	3/4/2008	\$5,000.00	2008 Spring Luncheon benefiting adults with severe and persistent mental health <i>(none of the funds were used to purchase tickets to the event)</i>	Public
Boys and Girls Clubs of Greater Houston 1520-A Airline Drive Houston, Texas 77009	3/4/2008	\$5,000.00	2008 Steak and Burger Dinner to benefit community youth programs <i>(none of the funds were used to purchase tickets to the event)</i>	Public
San Jacinto Museum of History	3/11/2008	\$10,000.00	2008 Annual San Jacinto dinner to support the museum <i>(none of the funds were used to purchase tickets to the event)</i>	

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
One Monument Circle La Porte, Texas 77571-9598				
The Glassell School of Art P.O. Box 6826 Houston, Texas 77265-6826	3/13/2008	\$10,000.00	2008 Art Benefit and Auction supporting art education ( <i>none of the funds were used to purchase tickets to the event</i> )	Public
Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363	4/15/2008	\$5,000.00	Kleberg Institute deer program. Additional \$5,000 added to 2007 pledge amount	Public
Houston Grand Opera 510 Preston Street Houston, Texas 77002	4/15/2008	\$50,000.00	2008 Operating Fund	Public
The Museum of Fine Arts, Houston P.O. Box 6826 Houston, Texas 77265	4/15/2008	\$25,000.00	2008 Operating Fund	Public
Sam Houston Area Council - Boy Scouts of America P.O. Box 4346 Dept. 410 Houston, Texas 77210-4346	6/17/2008	\$2,500.00	2008 Friends of scouting campaign	Public
Crime Stoppers of Houston, Inc. P.O. Box 541654 Houston, Texas 77254-1654	6/17/2008	\$1,000.00	2008 Membership	Public
Scenic Houston 3015 Richmond Avenue, Suite 220 Houston, Texas 77098	6/17/2008	\$5,000.00	2008 Scenic Houston Annual Scenic Visionary Awards Dinner benefiting the Houston scenic environment ( <i>none of the funds were used to purchase tickets to the event</i> )	Public
The Museum of Fine Arts, Houston P.O. Box 6826 Houston, Texas 77265	6/17/2008	\$20,000.00	2008 Grand Gala Ball benefiting The Museum of Fine Arts, Houston ( <i>none of the funds were used to purchase tickets to the event</i> )	Public

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363	6/24/2008	\$25,000.00	Kleberg Institute Deer Program	Public
Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363	6/24/2008	\$80,000.00	Deer Research on the Comanche and Faith Ranches.	Public
White Fields 1601 NW Expressway, Ste 1600 Oklahoma City, OK 73118	7/23/2008	\$25,000.00	2008 White Fields Invitational benefitting abused and neglected boys ( <i>none of the funds were used to participate in the tournament or attend the event</i> ).	Public
Communities in Schools Houston 2150 W. 18th, Ste. 100 Houston, TX 77008	7/24/2008	\$7,500.00	Annual back to school gala benefitting education in the Houston area ( <i>none of the funds were used to purchase tickets to the event</i> ).	Public
The Menninger Clinic 2801 Gessner P O Box 809045 Houston, Texas 77280	7/24/2008	\$105,000.00	First payment of a two year pledge to fund 3 nurse interns for the Betty Ann Stedman Psychiatric Nursing Intern Program.	Public
The Garden Club of Houston 3244 Avalon Place Houston, Texas 77019	10/1/2008	\$2,500.00	2008 Bulb and Plant Mart ( <i>none of the funds were used to purchase tickets to the event</i> )	Public
Kappa Kappa Gamma Charitable Foundation P. O. Box 56124	10/7/2008	\$2,500.00	2008 Holiday Pilgrimage ( <i>none of the funds were used to purchase tickets for the event</i> )	Public

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
<i>Houston, Texas 77236-6124</i>				
Star of Hope Mission 6897 Ardmore Street Houston, Texas 77054	10/31/2008	\$5,000.00	2009 Annual Banquet ( <i>none of the funds were used to purchase tickets for the event</i> )	Public
Discovery Green Conservancy P.O. Box 130646 Houston, TX 77219-0646	11/18/2008	\$275,000.00	Discovery Green Conservancy - to enhance the environment of the Houston area.	Public
River Oaks Chamber Orchestra 3733-1 Westheimer #1029 Houston, Texas 77027	12/4/2008	\$2,500.00	Supporting arts in the greater Houston area.	Public
Houston Museum of Natural Science One Hermann Circle Drive Houston, TX 77030	12/9/2008	\$5,000.00	2009 Wrecking Ball Gala supporting the educational programs of the museum ( <i>none of the funds were used to purchase tickets for the event</i> )	Public
Texas Ranger Association Foundation 4119 Montross, Suite 350 Houston, Texas 77006	12/9/2008	\$10,000.00	2009 Deep in the Heart Gala benefiting the Foundation's Permanent Endowment Fund which preserves Texas ranger history and heritage ( <i>none of the funds were used to purchase tickets for the event</i> )	Public
Tourette Syndrome Association 3919 River Forest Drive Richmond, Texas 77406	12/9/2008	\$10,000.00	Annual Gala Fundraiser benefitting Texas families suffering from Tourette's syndrome ( <i>none of the funds were used to purchase tickets for the event</i> )	Public

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
Trees for Houston P.O. Box 13096 Houston, Texas 77219	12/9/2008	\$15,000.00	25th anniversary "Root Ball" supporting a green infrastructure for Houstonians ( <i>none of the funds were used to purchase tickets for the event</i> )	Public
Buckner Foundation Buckner Children and Family Services, Inc. 4830 Samuell Boulevard Dallas, Texas 75228	12/15/2008	\$30,000.00	To support Adoption Advocacy including the establishment of a office in Vietnam.	Public
Methodist Hospital Foundation 8060 El Rio Houston, TX 77054	12/15/2008	\$10,000.00	To support the Methodist Neurological Institute's research efforts to find cures for neurological disorders.	Public
Phi Beta Kappa Alumni Association 707 Travis Street, 2nd Floor North Houston, Texas 77002	12/15/2008	\$5,000.00	2009 Annual Scholarship Dinner supporting academic achievement in Greater Houston ( <i>none of the funds were used to purchase tickets for the event</i> )	Public
St. John's School 2401 Claremont Lane Houston, Texas 77019	12/15/2008	\$15,000.00	Annual fund supporting Education.	Public
St. Luke's United Methodist Church P.O. Box 22013 Houston, Texas 77227	12/15/2008	\$10,000.00	Religious grant for operating budget.	Public
Texas Institute for Education Reform 1300 Post Oak Blvd, Ste 350 Houston, TX 77056	12/15/2008	\$5,000.00	To support the operating budget of this education reform public charity.	Public
The Health Museum	12/15/2008	\$5,000.00	In support of exhibits supporting education of the human body, mind and spirit.	Public

December 31, 2008

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

Name and Address	Date	Amount	Purpose of Grant or Contribution	Foundation Status of Recipient
1515 Hermann Drive Houston, Texas 77004-7126				
The Menninger Clinic 2801 Gassner P.O. Box 809045 Houston, Texas 77280	12/15/2008	\$10,000.00	Annual Fund supporting psychiatric research and medical programs.	Public
Trees for Houston P.O. Box 13096 Houston, Texas 77219	12/15/2008	\$10,000.00	Annual Fund supporting a green infrastructure for Houston.	Public
Buckner Foundation 600 N. Pearl Street, Ste. 2260 Dallas, Tx 75201	12/15/2008	\$5,000.00	Support for adoption services - grant to annual budget.	Public
Baylor College of Medicine 6565 Fannin, NC-205 Houston, Texas 77030	12/15/2008	\$5,000.00	Educational support for The Hankamer School of Business.	Public
Clay Road Baptist School 9151 Clay Road Houston, Texas 77080	12/15/2008	\$10,000.00	Support of education for the 2008-2009 school year budget period.	Public
<b>Total Grants &amp; Contributions Paid During 2008</b>		<u>\$ 942,500</u>		

**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	2009	150,000
			2010	150,000
			2011	150,000
			2012	150,000
			2013	70,000
Texas A&M University - Kingsville Caesar Kleberg Wildlife Research Institute (New Position) 700 University Boulevard MSC 218 Kingsville, Texas 78363	Public	Operating Expenses	2009	6,850
			2010	30,000
The Menninger Clinic BAS Psychiatric Nursing Intern Program 2801 Gessner P.O. Box 809045 Houston, Texas 77280	Public	Operating Expenses	2009	105,000
<b>Total Grants &amp; Contributions Approved for Future Payment</b>				<b>\$ 811,850</b>

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/89	Adj. basis as of 12/31/89	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-468,316.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					360,688.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					273,523.	
		SEE STATEMENT D-1					VAR	VAR
1,101,214.		1,309,763.				-208,549.		
		SEE STATEMENT D-1					VAR	VAR
3,649,376.		3,000,483.				648,893.		
TOTAL GAIN (LOSS) .....		.....					----- 606,239. =====	

**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

## 2008

Name of estate or trust <b>STEDMAN WEST FOUNDATION</b> <b>(FKA NEVA AND WESLEY WEST FOUNDATION)</b>	Employer identification number <b>74-6039393</b>
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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 4 of the Instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1 a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1 b</b>	-208,549.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	-468,316.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	(            )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-676,865.

**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 4 of the Instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6 a</b>					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6 b</b>	648,893.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	360,688.
9 Capital gain distributions . . . . .	<b>9</b>	273,523.
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	(            )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	1,283,104.

For Paperwork Reduction Act Notice, see the instructions for Form 1041. Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b> Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss) . . . . .	13		-676,865.
14	Net long-term gain or (loss):			
a	Total for year . . . . .	14a		1,283,104.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	14b		
c	28% rate gain . . . . .	14c		
15	Total net gain or (loss). Combine lines 13 and 14a . . . . . ▶	15		606,239.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4e). 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.

**Part IV Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	( )
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. 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.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero. . . . .	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T). . . . .	19		
20	Add lines 18 and 19 . . . . .	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22		
23	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23		
24	Enter the smaller of the amount on line 17 or \$2,200 . . . . .	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23. . . . .	25		
26	Subtract line 25 from line 24. . . . .	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-) . . . . .	28		
29	Subtract line 28 from line 27 . . . . .	29		
30	Multiply line 29 by 15% (.15). . . . .	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	31		
32	Add lines 30 and 31 . . . . .	32		
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T). . . . .	34		





**Stedman West Foundation**  
**Capital Gain/Loss**  
*December 31, 2008*

74-6039393

<u>Description</u>	<u>Quantity</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Basis</u>	<u>Proceeds</u>	<u>Gain/Loss</u>
<b>Short Term</b>						
Oakmark Select Fund Basis	1,273	Various	8/11/2008	42,444	29,881	(12,563)
Morgan Stanley-T Bills		11/28/2008	12/15/2008	250,000	249,988	(12)
Brookfield Cash in Lieu - Horizon		2/7/2009	2/7/2009	-	6	6
Brookfield Infrastructure Disposition		2/7/2009	2/27/2008	7	-	(7)
Lateef Management	SEE STMT D-2			426,683	288,692	(129,991)
Horizon Asset Management	SEE STMT D-3			83,867	38,108	(45,759)
Pzena Large Cap	SEE STMT D-4			92,459	37,486	(54,974)
Pzena Small Cap	SEE STMT D-5			28,238	34,432	6,194
Texan (Willingham) Oil & Gas	SEE STMT D-6			367,364	397,244	29,880
Mitchell	SEE STMT D-7			18,700	17,377	(1,323)
Total				<u>1,309,763</u>	<u>1,101,214</u>	<u>(208,549)</u>

*Short Term Capital Gain from Pass-Throughs*

Avista Capital Partners	SCH K-1					791
Driehaus Instit Small Cap	SCH K-1					(327,884)
Global Hedged Equity Fund	SCH K-1					(48,753)
JMI Equity Fund IV (AI)	SCH K-1					1,824
Kenmont Capital	SCH K-1					(501)
Lehman Crossroads Series XVII	SCH K-1					(875)
Lehman Crossroads Series XVIII	SCH K-1					(2,044)
Lehman Real Estate Partners II	SCH K-1					(2,593)
Pacific Strategic Investors	SCH K-1					(88,469)
Slatkin Liquidating Trust	SCH K-1					(14)
Sprucegrove US Int'l Investment	SCH K-1					<u>1</u>
Total						<u>(468,316)</u>
<b>Total Short Term Capital Gain/Loss</b>						<u><b>\$ (676,865)</b></u>

**Long Term**

Driehaus Emerging Markets	4,667.445	Various	1/10/2008	107,773	\$ 200,000.00	92,227
Oakmark Select Fund Basis	9,759.255	Various	8/11/2008	325,487	229,147	(96,340)
LB Long/Short Disposition		pre 2006	7/16/2008	-	20,234	20,234
Lateef Management	SEE STMT D-2			603,017	525,488	(77,529)

**Stedman West Foundation**  
**Capital Gain/Loss**  
*December 31, 2008*

74-6039393

<b>Description</b>	<b>Quantity</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Basis</b>	<b>Proceeds</b>	<b>Gain/Loss</b>
Horizon Asset Management	SEE STMT D-3			282,358	341,987	79,609
Pzena Large Cap	SEE STMT D-4			717,913	437,397	(280,516)
Pzena Small Cap	SEE STMT D-5			272,926	228,499	(44,427)
Texan (Willingham) Oil & Gas	SEE STMT D-6			711,008	1,666,643	955,635
<b>Total</b>				<b>3,000,483</b>	<b>3,649,376</b>	<b>648,893</b>
<i>Long Term Capital Gain from Pass-Throughs</i>						
Avista Capital Partners	SCH K-1					1,920
Driehaus Instit Small Cap	SCH K-1					17,580
Global Hedged Equity Fund	SCH K-1					(5,143)
JMI Equity Fund IV (AI)	SCH K-1					77,805
JMI Equity Fund V	SCH K-1					139,667
Kenmont Capital	SCH K-1					11,493
Lehman Crossroads Series XVII	SCH K-1					28,475
Lehman Crossroads Series XVIII	SCH K-1					582
Lehman Real Estate Partners II	SCH K-1					12,944
Pacific Strategic Investors	SCH K-1					25,140
Slatkin Liquidating Trust	SCH K-1					(33)
Sprucegrove US Int'l Investment	SCH K-1					50,259
<b>Total</b>						<b>360,888</b>
<i>Capital Gain Distributions</i>						
Driehaus Emerging Markets						54,114
Driehaus International Discovery						10,364
Oppenheimer Dev Markets Fd Class A						164,895
PSI Fairholme Fund						6,029
PSI FBR Small Cap Fund						28,526
PSI Longleaf Fund						9,595
<b>Total</b>						<b>273,522</b>
<b>Total Long Term Capital Gain/Loss</b>						<b>\$ 1,283,104</b>
<b>Total Capital Gain/Loss</b>						<b>\$ 606,239</b>



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STEDMAN WEST FOUNDATION

2008 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2008 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
<b>SHORT TERM CAPITAL GAINS</b>								
FREEMT-MCMRAN CPR & GLD	625.0000	11/21/07	03/18/08			61,280.57	56,086.38	5,194.19
			<i>Subtotal</i>			61,280.57	56,086.38	5,194.19
<b>SHORT TERM CAPITAL LOSSES</b>								
PAYCHEX INC	437.0000	02/13/08	10/21/08			11,726.53	14,944.18	(3,217.65)
SHERWIN WILLIAMS	995.0000	11/08/07	02/21/08			54,276.22	60,837.17	(6,560.95)
	870.0000	11/19/07	02/21/08			47,409.96	52,373.65	(4,963.69)
STARBUCKS CORP	5782.0000	05/28/08	11/14/08			51,886.21	101,576.44	(49,690.23)
UNITEDHEALTH GROUP INC	2028.0000	12/10/07	07/02/08			51,461.62	115,427.68	(63,966.06)
	735.0000	03/31/08	07/02/08			18,651.04	25,437.54	(6,786.50)
			<i>Subtotal</i>			235,411.58	370,596.66	(135,185.08)
<b>NET SHORT TERM CAPITAL GAIN (LOSS)</b>								<b>(129,990.89)</b>



Taxpayer No.  
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STEDMAN WEST FOUNDATION

2008 ANNUAL STATEMENT SUMMARY

2008 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)
<b>LONG TERM CAPITAL GAINS</b>							
APOLLO GROUP INC CL A	950.0000	08/24/07	09/22/08		56,101.08	55,890.21	210.87
FASTENAL COMPANY	2550.0000	08/01/06	01/22/08		89,521.74	88,542.89	978.85
ITT EDUCATIONAL SVCS	700.0000	07/24/06	02/05/08		60,094.26	44,938.39	15,155.87
INTEL CORP	2500.0000	07/31/06	01/09/08		56,085.63	45,125.00	10,960.63
	1450.0000	10/17/06	01/09/08		32,529.68	30,449.71	2,079.97
		<i>Subtotal</i>			<u>294,332.39</u>	<u>264,946.20</u>	<u>29,386.19</u>
<b>LONG TERM CAPITAL LOSSES</b>							
AMER EXPRESS COMPANY	1750.0000	08/23/06	12/16/08		34,857.18	92,993.78	(58,136.60)
PAYCHEX INC	1850.0000	07/16/07	10/21/08		49,643.17	81,464.75	(31,821.58)
	881.0000	07/23/07	10/21/08		23,640.88	37,763.27	(14,122.39)
SUNCOR ENERGY INC NPV	550.0000	07/31/06	01/24/08		44,020.44	44,832.10	(811.66)
3M COMPANY	1000.0000	11/21/06	01/09/08		78,994.39	81,017.10	(2,022.71)
		<i>Subtotal</i>			<u>231,156.86</u>	<u>338,071.00</u>	<u>(106,914.94)</u>
<b>NET LONG TERM CAPITAL GAIN (LOSS)</b>							
						<u>1,029,700.24</u>	<u>(77,528.75)</u>
<b>TOTAL CAPITAL GAINS AND LOSSES</b>							
<b>TOTAL REPORTABLE GROSS PROCEEDS</b>							
<b>DIFFERENCE</b>							
						<u>822,180.60</u>	<u>(207,519.64)</u>
						<u>822,180.60</u>	<u>0.00*</u>

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 of your statement (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).

**YEAR-TO-DATE REALIZED GAINS AND LOSSES**

Cash-in-lieu transactions are not included in this figure. This may cause the value of your realized gains or losses to differ from the value of your gross proceeds or your total amount sold or redeemed. Realized gain/loss is calculated using adjusted unit cost. Please consult your tax advisor to determine if your situation requires that you use unit cost for your realized gain/loss.

This section summarizes all your realized gains and losses during 2008 on a trade date basis.

Gain/Loss information excludes cash, cash equivalents, and other, and commodity & commodities equivalents, and CDO holdings.

**US Dollar (USD)**

	Opening transaction	Quantity	Original Unit cost	Total cost	Price	Gross proceeds	Amortization / Accretion	Days held	Short-term	Long-term
BROOKFIELD INFRASTRUCTURE	Closing transaction 09 Feb 2006 22 Feb 2008	36	\$ 15.48	\$ 557.50	\$ 18.77	\$ 675.77		765		\$ 118.27
BROOKFIELD INFRASTRUCTURE	09 Jan 2006 25 Feb 2008	17	15.48	263.26	19.22	326.75		768		63.49
BROOKFIELD INFRASTRUCTURE	09 Jan 2006 26 Feb 2008	3,600	15.48	55.75	19.10	68.79		769		13.04
BROOKFIELD INFRASTRUCTURE	01 Jul 2007 26 Feb 2008	16	27.68	443.00	19.10	305.74		231	- 137.26	
BROOKFIELD INFRASTRUCTURE	05 Jul 2007 26 Feb 2008	4	26.18	104.74	19.11	76.44		217	- 28.30	
BROOKFIELD INFRASTRUCTURE	09 Aug 2007 26 Feb 2008	2,400	24.04	57.70	19.10	45.86		202	- 11.84	
BROOKFIELD INFRASTRUCTURE	09 Aug 2007 27 Feb 2008	4	24.04	96.16	19.15	76.61		203	- 19.55	
BROOKFIELD INFRASTRUCTURE	03 Sep 2007 27 Feb 2008	2	23.24	46.49	19.15	38.30		168	- 8.19	
ALLEGHENY ENERGY INC	09 Jan 2006 03 Sep 2008	965	34.94	33,725.47	41.51	40,060.71		958		6,335.24
BANK NEW YORK MELLON CORP	00 May 2006 28 Aug 2008	610,356	36.86	22,502.86	34.60	21,122.34		841		- 1,380.52
BANK NEW YORK MELLON CORP	07 May 2006 28 Aug 2008	622,644	35.21	21,927.99	34.60	21,547.58		834		- 380.41
BEAR STEARNS COMPANIES INC	04 Feb 2008 02 Jun 2008	325	78.61	25,548.52	9.42	3,063.31		108	- 22,485.21	
FANNIE MAE	01 Feb 2008 22 Aug 2008	715	29.97	21,429.21	4.63	3,312.81		192	- 18,116.40	
FRANKLIN RESOURCES INC	00 Apr 2008 20 Nov 2008	210	95.73	20,104.58	53.61	11,259.37		204	- 8,845.21	
***GAZPROM O A O	09 Aug 2007 05 Jun 2008	300	43.24	12,973.37	57.26	17,178.20		301		4,204.83



STUART STEDMAN, BETTY ANN  
December 1 - December 31, 2008

US Dollar (USD)

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Opening transaction	Quantity	Original Unit cost	Total cost	Price	Gross proceeds	Amortization / Accretion	Days held	Short-term	Realized gain/loss	Long-term
Closing transaction	742	28.13	20,876.74	29.55	21,930.98		939			1,054.24
09 Jan 2006										
15 Aug 2008										
09 Jan 2006	320	34.77	11,126.59	45.06	14,421.20		980			3,294.61
25 Sep 2008										
02 Jun 2008	0.697	43.33	30.21	38.72	27.00		8		-3.21	
10 Jun 2008										
02 Jun 2008	70	43.33	3,033.10	38.91	2,724.24		105		-308.86	
15 Sep 2008										
09 Jan 2006	1,080	24.46	26,427.28	45.82	49,494.12		894			23,066.84
01 Jul 2008										
04 Jan 2007	250	98.58	24,646.17	216.74	54,187.04		397			29,540.87
04 Feb 2008										
05 Jan 2006	486	38.73	18,826.33	29.75	14,458.81		979		-4,367.52	
30 Sep 2008										
07 Apr 2006	360	41.19	14,831.04	29.75	10,710.23		907		-4,120.81	
30 Sep 2008										
09 Apr 2006	69	43.33	2,990.25	29.75	2,052.80		895		-937.45	
30 Sep 2008										
09 Jan 2006	318	27.40	8,713.70	19.03	6,051.68		910		-2,662.02	
17 Jul 2008										
05 Nov 2006	763	23.14	17,656.06	19.03	14,520.22		610		-3,135.84	
17 Jul 2008										
09 Jan 2006	1,519	10.62	16,131.78	26.94	40,929.93		824			24,798.15
22 Apr 2008										
09 Jan 2006	300	70.33	21,099.10	98.02	29,408.00		763			8,308.90
20 Feb 2008										
Total USD realized gains and losses										\$ 380,074.83
Total realized gains and losses year-to-date										\$ 45,759.20
										\$ 79,609.08

STUART STEDMAN, BETTY ANN

STATEMENT D-3



000362 000000 000029



Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION - VALUE

**Realized Gains/Losses**

Long Positions				Gains/Loss			
Purchase Date	Sell Date	Shares/ Security	Security	Cost Basis	Proceeds	Short Term	Long Term
Date	Date	Par Value	ID				
10/28/2005	2/6/2008	650	FAF	27,462.50	26,832.66	0.00	-629.84
		650		27,462.50	26,832.66	0.00	-629.84
11/23/2005	12/15/2008	1,450	FNM	63,870.87	4,721.26	0.00	-59,149.61
3/13/2007	5/6/2008	600		30,406.38	420.00	0.00	-29,986.38
3/13/2007	12/15/2008	125		6,662.08	3,793.77	0.00	-2,868.31
11/20/2007	12/15/2008	175		9,326.92	122.50	0.00	-9,204.42
12/4/2007	12/15/2008	450		13,853.57	315.00	0.00	-13,538.57
		100		3,621.92	70.00	0.00	-3,551.92
11/23/2005	12/23/2008	2,150	FRE	105,119.02	1,289.99	0.00	-103,829.03
12/4/2007	12/23/2008	750		48,927.07	450.00	0.00	-48,477.07
4/2/2007	12/23/2008	300		19,478.00	180.00	0.00	-19,298.00
6/20/2007	12/23/2008	100		5,959.97	60.00	0.00	-5,899.97
11/20/2007	12/23/2008	125		8,021.58	75.00	0.00	-7,946.58
11/27/2007	12/23/2008	275		7,748.10	165.00	0.00	-7,583.10
		600		14,984.30	360.00	0.00	-14,624.30
1/22/2007	8/11/2008	575	HD	22,577.96	15,412.49	0.00	-7,165.47
3/1/2007	8/11/2008	175		7,085.00	4,855.92	0.00	-2,229.08
7/31/2007	8/11/2008	225		8,885.48	6,243.33	0.00	-2,642.16
7/31/2007	12/23/2008	50		1,887.85	1,387.41	0.00	-500.44
		125		4,719.63	2,925.84	0.00	-1,793.79
10/28/2005	3/12/2008	150	IPCR	3,862.05	4,086.95	0.00	224.90
		150		3,862.05	4,086.95	0.00	224.90
12/19/2006	10/2/2008	500	JNJ	32,795.98	31,794.30	0.00	-1,001.68
12/19/2006	1/15/2008	125		8,401.23	8,416.20	0.00	14.98
12/19/2006	10/16/2008	125		8,401.22	8,452.35	0.00	51.13
8/9/2007	10/16/2008	75		5,040.74	4,627.47	0.00	-413.27
8/9/2007	10/16/2008	50		3,129.37	3,084.98	0.00	-44.39
8/9/2007	12/11/2008	125		7,823.43	7,213.30	0.00	-610.13
10/28/2005	10/15/2008	300	JPM	10,875.00	12,305.19	0.00	1,430.19
		300		10,875.00	12,305.19	0.00	1,430.19

Gains & Losses for period: December 31, 2007 - December 31, 2008

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
		600	LEHMQ	LEHMAN BROTHERS	42,326.12	5,499.96	0.00	-36,826.16
6/26/2007	9/9/2008	250			18,584.88	2,291.65	0.00	-16,293.23
7/17/2007	9/9/2008	250			18,367.18	2,291.65	0.00	-16,075.53
8/15/2007	9/9/2008	100			5,374.06	916.66	0.00	-4,457.40
2/29/2008	12/2/2008	450	LOW	LOWES COS INC	10,962.50	8,729.45	-2,233.05	0.00
		450			10,962.50	8,729.45	-2,233.05	0.00
5/2/2006	11/7/2008	250	MSFT	MICROSOFT CORP	6,137.78	5,277.47	0.00	-860.31
		250			6,137.78	5,277.47	0.00	-860.31
2/28/2007	1/18/2008	775	ORCL	ORACLE CORP	12,834.00	16,751.74	3,917.74	0.00
		775			12,834.00	16,751.74	3,917.74	0.00
10/28/2005	12/4/2008	975	ORI	OLD REPUBLIC INTL	19,660.68	10,200.40	0.00	-9,460.28
10/28/2005	12/30/2008	500			10,082.40	4,921.17	0.00	-5,161.23
		475			9,578.28	5,279.23	0.00	-4,299.05
10/28/2005	9/3/2008	2,350	PFE	PFIZER INC	53,517.38	42,104.25	0.00	-11,413.13
		575			12,305.00	10,935.61	0.00	-1,369.39
10/28/2005	10/14/2008	975			20,865.00	16,671.15	0.00	-4,193.85
11/27/2006	7/21/2008	250			6,767.38	4,488.96	0.00	-2,278.42
12/4/2006	7/21/2008	425			10,493.64	7,631.22	0.00	-2,862.42
12/4/2006	9/3/2008	125			3,086.36	2,377.31	0.00	-709.05
2/1/2007	11/17/2008	225	RNR	***RENAISSANCE RE HLDGS LTD	12,106.24	9,595.11	0.00	-2,511.13
		150			8,118.17	6,396.74	0.00	-1,721.43
2/15/2007	11/17/2008	75			3,988.07	3,198.37	0.00	-789.70
10/31/2005	2/6/2008	1,075	TJX	TJX COS INC NEW	26,482.28	34,831.34	0.00	8,349.06
		150			3,183.00	4,642.63	0.00	1,459.63
10/31/2005	10/30/2008	350			7,427.00	9,324.24	0.00	1,897.24
6/29/2007	8/14/2008	575			15,872.28	20,864.47	0.00	4,992.19
9/9/2008	10/1/2008	2,750	WB	WACHOVIA CORP	46,216.28	8,721.85	-37,494.43	0.00
9/11/2008	10/1/2008	2,275			39,471.25	7,215.35	-32,255.90	0.00
		475			6,745.03	1,506.50	-5,238.53	0.00

Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION - VALUE

**Realized Gains/Losses**

Long Positions		Shares/ Security				Gains/Loss			
Purchase	Sell	Date	Par Value	ID	Security	Cost Basis	Proceeds	Short Term	Long Term
			300	WEC	WISCONSIN ENERGY	11,441.50	11,637.92	0.00	196.42
10/28/2005	10/16/2008		175			6,583.50	6,606.21	0.00	22.71
10/28/2005	12/5/2008		100			3,762.00	4,087.97	0.00	325.97
8/10/2007	10/16/2008		25			1,096.00	943.74	0.00	-152.26
			1,525	WMT	WAL-MART STORES	75,288.91	82,477.30	0.00	7,188.39
9/28/2006	1/9/2008		150			7,467.27	6,994.90	0.00	-472.37
9/28/2006	1/31/2008		125			6,222.73	6,272.82	0.00	50.09
9/29/2006	3/18/2008		200			9,955.63	10,060.74	0.00	105.11
9/29/2006	3/26/2008		400			19,911.25	21,251.56	0.00	1,340.31
9/29/2006	4/23/2008		150			7,466.72	8,478.97	0.00	1,012.25
9/29/2006	10/3/2008		100			4,977.81	5,989.88	0.00	1,012.07
11/24/2006	10/3/2008		100			4,818.18	5,989.88	0.00	1,171.70
11/24/2006	10/6/2008		175			8,431.82	9,951.19	0.00	1,519.37
5/10/2007	10/3/2008		125			6,037.50	7,487.35	0.00	1,449.85
			650	XL	***XL CAPITAL LTD - CLASS A	43,117.85	19,096.50	0.00	-24,021.35
11/1/2005	6/20/2008		450			28,894.50	13,027.28	0.00	-15,867.22
2/1/2007	4/24/2008		100			7,022.35	3,034.61	0.00	-3,987.74
4/16/2007	4/24/2008		100			7,201.00	3,034.61	0.00	-4,166.39
<b>Total Realized Gains/Losses-Long Positions</b>						<b>810,372.50</b>	<b>474,882.89</b>	<b>-54,973.60</b>	<b>-280,516.00</b>

NO SHORT POSITION GAINS OR LOSSES

Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION

**Realized Gains/Losses**

Long Positions					Gains/Loss		
Purchase Date	Sell Date	Shares/ Security	Security	Cost Basis	Proceeds	Short Term	Long Term
		Par Value	ID				
4/9/2003	4/1/2008	525	BNE	6,401.90	8,350.39	0.00	1,948.49
8/27/2004	4/1/2008	200		2,011.80	3,063.74	0.00	1,051.94
8/27/2004	4/24/2008	75		1,013.10	1,148.90	0.00	135.80
		250		3,377.00	4,137.75	0.00	760.75
11/8/2007	10/29/2008	375	BPOP	3,405.60	2,705.03	-700.57	0.00
		375		3,405.60	2,705.03	-700.57	0.00
3/3/2005	7/16/2008	1,375	BRGP	10,553.25	962.49	0.00	-9,590.76
10/17/2005	7/16/2008	600		4,960.00	420.00	0.00	-4,530.00
		775		5,603.25	542.49	0.00	-5,060.76
6/9/2005	8/14/2008	750	CBR	6,241.25	5,066.59	0.00	-1,174.66
6/9/2005	7/16/2008	275		2,293.50	2,150.05	0.00	-143.45
9/20/2005	8/14/2008	450		3,753.00	2,721.08	0.00	-1,031.92
		25		194.75	195.46	0.00	0.71
4/26/2007	2/28/2008	50	CCMP	1,630.98	1,831.50	35.48	165.04
4/26/2007	8/8/2008	25		815.49	850.97	35.48	0.00
		25		815.49	980.53	0.00	165.04
11/16/2006	9/19/2008	575	CHFC	18,278.86	17,500.92	0.00	-777.94
12/18/2006	9/19/2008	100		3,302.00	3,493.50	0.00	191.50
12/18/2006	10/8/2008	225		7,372.50	7,860.39	0.00	487.89
4/18/2007	10/8/2008	75		2,457.50	2,257.16	0.00	-200.34
4/18/2007	11/21/2008	25		735.27	752.39	0.00	17.12
		150		4,411.59	3,137.48	0.00	-1,274.11
3/14/2006	2/25/2008	625	CNMD	11,435.71	16,644.73	0.00	5,209.02
3/14/2006	3/4/2008	150		2,740.45	4,086.85	0.00	1,346.40
3/14/2006	6/3/2008	150		2,740.45	4,002.14	0.00	1,261.69
3/14/2006	6/4/2008	25		456.74	615.13	0.00	158.39
3/14/2006	6/20/2008	125		2,283.71	3,308.88	0.00	1,025.17
3/21/2006	6/20/2008	100		1,826.97	2,646.70	0.00	819.73
		75		1,987.39	1,985.03	0.00	597.64

Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION

**Realized Gains/Losses**

Long Positions		Shares/ Security		Security	Proceeds	Short Term	Long Term
Purchase Date	Self Date	Par Value	ID				
8/15/2007	10/28/2008	675	CRI	CARTER'S INC	12,458.53	0.00	-1,472.56
8/15/2007	11/4/2008	450			8,063.86	0.00	-1,266.62
10/17/2007	11/4/2008	50			1,056.72	0.00	19.95
10/17/2007	12/3/2008	25			528.34	0.00	26.36
		150			2,808.66	0.00	-202.25
8/14/2003	12/10/2008	800	DLM	DEL MONTE FOODS	5,310.12	0.00	-1,693.88
8/27/2003	12/10/2008	500			3,318.83	0.00	-1,006.18
		300			1,991.30	0.00	-687.71
5/1/2007	8/20/2008	450	GFF	GRIFFON CORPORATION	5,579.60	0.00	-5,292.56
		450			5,579.60	0.00	-5,292.56
9/3/2008	9/5/2008	2,400	GFF-R	GRIFFON CORPORATION-RTS	2,839.38	2,839.38	0.00
9/3/2008	9/4/2008	655			834.31	834.31	0.00
9/3/2008	9/10/2008	1,110			1,631.69	1,631.69	0.00
9/3/2008	9/11/2008	395			272.54	272.54	0.00
9/3/2008	9/11/2008	240			100.84	100.84	0.00
11/5/2002	4/24/2008	400	HAS	HASBRO INC	13,562.91	0.00	9,334.91
11/5/2002	4/25/2008	375			12,744.92	0.00	8,781.17
		25			817.99	0.00	553.74
8/6/2004	6/5/2008	1,450	HGR	HANGER ORTHOPEDIC	24,394.32	0.00	11,750.69
8/6/2004	8/18/2008	425			5,626.86	0.00	1,563.86
10/3/2005	8/18/2008	350			6,405.53	0.00	3,057.53
10/3/2005	9/10/2008	75			1,372.18	0.00	790.55
10/3/2005	9/16/2008	72			1,336.04	0.00	777.68
10/3/2005	8/19/2008	178			3,399.62	0.00	2,019.23
10/3/2005	8/20/2008	150			2,650.24	0.00	1,526.99
10/3/2005	8/20/2008	200			3,565.85	0.00	2,014.85
8/31/2004	1/10/2008	1,075	HMN	HORACE MANN EDUCATORS	18,217.08	0.00	-853.95
9/3/2004	1/10/2008	75			1,323.65	0.00	51.79
10/7/2004	1/10/2008	200			3,528.74	0.00	96.74
10/7/2004	1/22/2008	50			882.43	0.00	2.31
10/7/2004	1/22/2008	175			2,978.66	0.00	-101.78

Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION

Realized Gains/Losses

Long Positions		Purchase Date	Sell Date	Shares/ Security	ID	Security	Cost Basis	Proceeds	Gains/Loss	
Date	Pat Value								Short Term	Long Term
12/19/2005	100	1/22/2008		HMIN	HORACE MANN EDUCATORS	19,071.03	18,217.08	0.00	-853.95	
12/19/2005	475	6/5/2008				1,809.87	1,702.09	0.00	-107.58	
10/3/2005	125	12/10/2008		IDA	IDACORP INC	8,595.94	7,800.51	0.00	-795.43	
	125					3,816.25	3,616.26	0.00	-199.99	
	375			IDMCQ	INDYMAC BANCORP INC	3,816.25	3,616.26	0.00	-199.99	
6/27/2007	375	7/9/2008				11,446.25	138.78	0.00	-11,307.47	
	325			IPCR	***IPC HOLDINGS LTD	11,446.25	138.78	0.00	-11,307.47	
1/30/2003	150	4/25/2008				10,369.55	10,159.80	0.00	-149.75	
6/13/2003	175	9/3/2008				4,414.50	4,521.97	0.00	107.47	
	200			KELYA	KELLY SERVICES INC	5,895.05	5,637.83	0.00	-257.22	
1/20/2005	25	7/6/2008				5,395.26	3,868.01	0.00	-1,527.25	
4/28/2005	175	7/8/2008				733.87	483.50	0.00	-250.37	
	225			PDX	MEDNAX INC.	4,661.39	3,384.51	0.00	-1,276.88	
6/19/2007	100	1/7/2008				12,464.49	15,333.03	2,868.54	0.00	
6/19/2007	75	1/16/2008				5,539.77	6,715.26	1,175.49	0.00	
6/19/2007	50	2/1/2008				4,154.83	5,264.41	1,109.58	0.00	
	450			PEC	PIKE ELECTRIC CORPORATION	2,769.89	3,353.36	583.47	0.00	
4/11/2006	250	8/21/2008				7,724.06	7,894.10	0.00	170.04	
7/21/2006	100	8/21/2008				4,255.84	4,416.21	0.00	160.37	
7/21/2006	100	8/22/2008				1,734.11	1,766.48	0.00	32.37	
	975			RCII	RENT A CENTER INC	1,734.11	1,711.41	0.00	-22.70	
6/20/2005	275	4/24/2008				21,724.79	21,277.98	0.00	-446.81	
6/20/2005	75	5/12/2008				6,582.70	5,498.96	0.00	-1,143.74	
6/20/2005	25	4/1/2008				1,795.28	1,634.63	0.00	-160.65	
7/5/2005	150	5/12/2008				598.43	430.86	0.00	-167.57	
7/5/2005	125	7/11/2008				3,478.50	3,269.26	0.00	-209.24	
9/14/2005	200	7/11/2008				2,898.75	2,905.46	0.00	6.71	
9/14/2005	50	7/17/2008				3,944.00	4,648.74	0.00	704.74	
11/15/2005	75	7/17/2008				986.00	1,160.03	0.00	194.03	
						1,441.13	1,770.04	0.00	328.91	

Gains & Losses for period: December 31, 2007 - December 31, 2008

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	
4/20/2006	10/31/2008	3,325	ROI AK	RADIO ONE INC.	24,720.61	199.49	0.00	-24,521.12	
6/27/2006	10/31/2008	1,625			12,514.61	97.50	0.00	-12,417.11	
		1,700			12,206.00	101.99	0.00	-12,104.01	
12/20/2006	3/26/2008	675	STC	STEWART INFORMATION SERVICES	25,727.97	20,607.30	-285.31	-4,835.36	
		75			3,048.29	2,323.72	0.00	-724.57	
12/20/2006	4/18/2008	250			10,160.96	7,990.89	0.00	-2,170.07	
7/27/2007	4/18/2008	75			2,682.58	2,397.27	-285.31	0.00	
7/27/2007	9/25/2008	275			9,836.14	7,895.42	0.00	-1,940.72	
10/3/2005	2/27/2008	400	UVV	UNIVERSAL CORP	15,541.29	23,391.03	0.00	7,849.74	
10/3/2005	1/16/2008	100			3,930.50	5,792.18	0.00	1,861.68	
10/3/2005	3/11/2008	125			4,913.13	7,981.83	0.00	3,068.70	
3/15/2006	3/11/2008	75			2,767.16	4,789.10	0.00	2,021.94	
8/5/2004	12/26/2008	275	WI	VIAD CORP NEW	6,640.10	6,606.83	0.00	-33.27	
8/11/2004	12/26/2008	50			1,197.50	1,201.24	0.00	3.74	
10/3/2005	12/26/2008	150			3,392.10	3,603.73	0.00	211.63	
		75			2,050.50	1,801.86	0.00	-248.64	
10/28/2004	12/24/2008	95	WHR	WHIRLPOOL CORP	8,689.65	3,707.89	0.00	-4,981.76	
1/5/2005	12/24/2008	50			4,587.22	1,957.38	0.00	-2,629.84	
		45			4,102.43	1,750.51	0.00	-2,351.92	
4/11/2008	10/29/2008	435	WSH	***WILLIS GROUP HOLDINGS LTD	8,870.23	10,306.75	1,436.52	0.00	
4/29/2008	10/29/2008	218			4,600.46	5,153.87	553.41	0.00	
4/29/2008	10/27/2008	217			4,263.88	5,146.76	882.88	0.00	
		0			5.89	6.12	0.23	0.00	
5/15/2007	9/8/2008	2,075	XJT	EXPRESSJET HOLDINGS INC.	12,446.69	400.47	0.00	-12,046.22	
7/24/2007	9/8/2008	975			6,026.65	188.17	0.00	-5,838.48	
		1,100			6,420.04	212.30	0.00	-6,207.74	
<b>Total Realized Gains/Losses-Long Positions</b>						<b>301,164.65</b>	<b>262,931.31</b>	<b>6,194.04</b>	<b>-44,427.38</b>

# Indicates securities missing true purchase date and/or original cost.

Gains & Losses for period: December 31, 2007 - December 31, 2008

STEDMAN WEST FOUNDATION

NO SHORT POSITION GAINS OR LOSSES



**Realized Gains and Losses**  
Fiscal Year Ending 12/31/2008

Stedman West Foundation

**Realized Gains and Losses**

Description	Date		Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains		Total Long Gains	Total Gains
	Acquired							Pre-5/6	Post-5/5		
Edge Petroleum Corp	05/18/2007		03/19/2008	7,500.00	30,409.91	102,345.75	-71,935.84				-71,935.84
EOG Resources Corp	04/30/2003		03/19/2008	200.00	23,346.74	3,752.71		19,594.03		19,594.03	19,594.03
Range Resources Corp	10/19/2005		03/19/2008	1,000.00	59,694.34	21,804.53		37,889.81		37,889.81	37,889.81
Anadarko Petroleum Corp	02/14/2006		04/25/2008	900.00	62,729.64	43,335.00		19,394.64		19,394.64	19,394.64
Apache Corp	06/04/2001		04/25/2008	56.00	7,904.36	1,493.12		6,411.24		6,411.24	6,411.24
Apache Corp	06/04/2001		04/25/2008	744.00	105,015.00	19,219.45		85,795.55		85,795.55	85,795.55
				800.00	112,919.36	20,712.57		92,206.79		92,206.79	92,206.79
Apache Corp	06/04/2001		04/25/2008	86.00	11,708.83	2,221.60		9,487.23		9,487.23	9,487.23
Arena Resources Inc	03/19/2008		04/25/2008	1,800.00	84,491.52	62,901.72	21,589.80				21,589.80
BJ Services Co	06/01/2005		04/25/2008	400.00	11,127.93	10,162.00		965.93		965.93	965.93
Brigham Exploration Co	01/19/2005		04/25/2008	6,000.00	59,099.66	50,705.00		8,394.66		8,394.66	8,394.66
Devon Energy Corp	02/14/2006		04/25/2008	750.00	89,399.49	43,183.43		46,216.06		46,216.06	46,216.06
Diamond Offshore Drilling Inc	04/30/2007		04/25/2008	650.00	90,027.74	57,272.61	32,755.13				32,755.13
EnCana Corp	12/02/2005		04/25/2008	1,000.00	85,239.52	46,863.00		38,376.52		38,376.52	38,376.52
EnCana Corp	12/16/2005		04/25/2008	800.00	68,191.62	37,808.00		30,383.62		30,383.62	30,383.62
				1,800.00	153,431.14	84,671.00		68,760.14		68,760.14	68,760.14

**Realized Gains and Losses**  
Fiscal Year Ending 12/31/2008

Stedman West Foundation

## Realized Gains and Losses

Description	Date		Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Pre-5/6	Long Term Gains Post-5/5	Total Long Gains	Total Gains
	Acquired	Date Sold								
Enasco International Inc	07/10/2001	04/25/2008	600.00	41,849.76	12,679.18			29,170.58	29,170.58	29,170.58
EOG Resources Corp	04/30/2003	04/25/2008	600.00	82,409.53	11,258.15			71,151.38	71,151.38	71,151.38
EOG Resources Corp	04/30/2003	04/25/2008	100.00	13,321.92	1,876.36			11,445.56	11,445.56	11,445.56
Gulfport Energy	05/04/2006	04/25/2008	6,000.00	72,659.59	83,939.40			-11,279.81	-11,279.81	-11,279.81
Mirant Corp	12/12/2007	04/25/2008	500.00	19,804.88	19,384.20	420.68				420.68
Nabors Industries	06/04/2001	04/25/2008	500.00	18,964.89	12,938.23			6,026.66	6,026.66	6,026.66
National Oilwell Varco Inc	06/04/2001	04/25/2008	600.00	45,305.74	10,794.71			34,511.03	34,511.03	34,511.03
NRG Energy Inc	12/12/2007	04/25/2008	600.00	26,903.84	25,307.46	1,596.38				1,596.38
Patterson Energy Inc.	06/04/2001	04/25/2008	600.00	17,561.90	9,435.71			8,126.19	8,126.19	8,126.19
Petrohawk Energy Corp	01/20/2005	04/25/2008	2,700.00	63,665.64	21,735.05			41,930.59	41,930.59	41,930.59
Range Resources Corp	10/19/2005	04/25/2008	1,200.00	86,747.51	26,165.44			60,582.07	60,582.07	60,582.07
Rowan Companies Inc	06/04/2001	04/25/2008	700.00	29,602.83	21,582.65			8,020.18	8,020.18	8,020.18
Southwestern Energy Co	02/14/2006	04/25/2008	2,800.00	111,999.37	44,099.02			67,900.35	67,900.35	67,900.35
Transocean Ltd	07/09/2001	04/25/2008	7.40	1,179.25	320.76			858.49	858.49	858.49
Transocean Ltd	07/27/2001	04/25/2008	279.00	44,461.19	10,593.17			33,868.02	33,868.02	33,868.02
Transocean Ltd	08/14/2001	04/25/2008	213.60	34,039.11	10,376.81			23,662.30	23,662.30	23,662.30
			500.00	79,679.55	21,290.74			58,388.81	58,388.81	58,388.81
Weatherford International Ltd	02/14/2006	04/25/2008	1,000.00	84,139.52	41,336.40			42,803.12	42,803.12	42,803.12
XTO Energy Inc	04/15/2005	04/25/2008	1,400.00	94,975.46	33,067.89			61,907.57	61,907.57	61,907.57

STATEMENT D-6

**Realized Gains and Losses**  
Fiscal Year Ending 12/31/2008

Stedman West Foundation

## Realized Gains and Losses

Description	Date		Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Pre-5/6	Long Term Gains Post-5/5	Total Long Gains	Total Gains
	Acquired	Date Sold								
Anadarko Petroleum Corp	02/14/2006	06/18/2008	300.00	23,756.86	14,445.00			9,311.86	9,311.86	9,311.86
Arava Resources Inc	03/19/2008	06/18/2008	200.00	10,450.94	6,989.08	3,461.86				3,461.86
BJ Services Co	06/01/2005	06/18/2008	500.00	16,072.90	12,702.50			3,370.40	3,370.40	3,370.40
Concho Resources Inc	04/25/2008	06/18/2008	3,000.00	119,008.13	79,295.40	39,712.73				39,712.73
Enasco International Inc	07/10/2001	06/18/2008	300.00	24,457.87	6,339.59			18,118.28	18,118.28	18,118.28
Oceanacring Int'l Inc	04/25/2008	06/18/2008	200.00	16,146.90	13,868.00	2,278.90				2,278.90
Petrohawk Energy Corp	01/20/2005	06/18/2008	3,300.00	130,097.15	26,565.05			103,532.10	103,532.10	103,532.10
Southwestern Energy Co	02/14/2006	06/18/2008	500.00	23,030.87	7,874.83			15,156.04	15,156.04	15,156.04
Weatherford International Ltd	02/14/2006	06/18/2008	500.00	22,886.87	10,334.10			12,552.77	12,552.77	12,552.77
Short Term Gains				397,243.86	367,364.22	29,879.64				
Long Term Gains Pre-5/6										
Long Term Gains Post-5/5								955,635.02	955,635.02	955,635.02
Total Long Gains				1,666,642.86	711,007.84					
Total (Sales)				1,666,642.86	711,007.84					
Total Gains				2,063,886.72	1,078,372.06	29,879.64				
						29,879.64				
								955,635.02	955,635.02	985,514.66
								955,635.02	955,635.02	985,514.66

*This information has been obtained from external sources, including automatic downloads of positions and prices from your custodian(s). Its reliability, therefore, depends on the accuracy of the source information. Statements and confirms provided by your custodian(s) are the only official records of your accounts.*

Stedman West Foundation  
Morgan Stanley - Mitchell  
Capital Gain/Loss  
31-Dec-08

74-6039393

STATEMENT D-7

SHORT TERM

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
Smith International Inc	96	6/3/2008	9/23/2008	7,479.91	6,156.73	(1,323.18)
W-H Energy Mixed Elections	200	6/3/2008	8/26/2008	11,219.86	11,220.00	0.14
Total				18,699.77	17,376.73	(1,323.04)