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AMENDED

Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0052

2009

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

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

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

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

Name of foundation: **STEDMAN WEST FOUNDATION (FKA NEVA AND WESLEY WEST FOUNDATION)**

Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 7**

Room/suite:

City or town, state, and ZIP code: **HOUSTON, TX 77001-0007**

A Employer identification number: **74-6039393**

B Telephone number (see page 18 of the instructions): **(713) 520-0400**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 24,795,939.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| 3 | Interest on savings and temporary cash investments | 1,325. | 1,325. | | |
| 4 | Dividends and interest from securities | 322,626. | 322,550. | | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -2,293,603. | | | |
| b | Gross sales price for all assets on line 6a | 9,264,992. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | | | |
| 8 | Net short-term capital gain | | | | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns and allowances | | | | |
| b | Less: Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | -12,655. | RECEIVED 655. | | STMT. 1 |
| 12 | Total. Add lines 1 through 11 | -1,982,307. | 311,220. | | |
| 13 | Compensation of officers, directors, trustees, etc. | 0. | | | |
| 14 | Other employee salaries and wages | | | | |
| 15 | Pension plans, employee benefits | | | | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) | 13,445. | 13,445. | 0. | 0. |
| c | Other professional fees (attach schedule)* | 50,736. | 50,736. | | |
| 17 | Interest | 12,303. | 12,303. | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions)* | 24,569. | 11,813. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | | | |
| 22 | Printing and publications | | | | |
| 23 | Other expenses (attach schedule) (STMT.) | 174,663. | 174,269. | | |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 275,716. | 262,566. | 0. | 0. |
| 25 | Contributions, gifts, grants paid | 596,350. | | | 596,350. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 872,066. | 262,566. | 0. | 596,350. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expense and disbursements | -2,854,373. | | | |
| b | Net investment income (if negative, enter -0-) | | 48,654. | | |
| c | Adjusted net income (if negative, enter -0-) | | | -0- | |

No statute issue
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Operating and Administrative Expenses

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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 | End of year | |
|-----------------------------|---|--|----------------|-----------------------|-------------|--|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | 1,974,490. | 1,157,107. | 1,157,107. | |
| | 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 2 | 527,309. | 396,127. | 112,005. | |
| | c | Investments - corporate bonds (attach schedule) | 0. | 3,510,000. | 3,589,909. | |
| | 11 | Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶ | | | | |
| | 12 | Investments - mortgage loans | | | | |
| | 13 | Investments - other (attach schedule) STMT 2 | 24,118,119. | 18,715,067. | 19,859,153. | |
| | 14 | Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶ | | | 44,000. | |
| 15 | Other assets (describe ▶ STMT 2) | 46,521. | 33,765. | 33,765. | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 26,666,439. | 23,812,066. | 24,795,939. | | |
| 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 ▶) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/> | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | 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 | 15,779,828. | 12,925,455. | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 30 | Total not assets or fund balances (see page 17 of the instructions) | 26,666,439. | 23,812,066. | | | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 26,666,439. | 23,812,066. | | | |

| 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 | 26,666,439. |
| 2 | Enter amount from Part I, line 27a | 2 | -2,854,373. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 23,812,066. |
| 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 | 23,812,066. |

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)) | | |
| (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 | -2,293,602. |
| 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)) |
|--|--|--|---|
| 2008 | 942,500. | 28,843,636. | 0.032676 |
| 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 |

| | | |
|---|---|-------------|
| 2 Total of line 1, column (d) | 2 | 0.203744 |
| 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 | 0.040749 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 22,052,725. |
| 5 Multiply line 4 by line 3 | 5 | 898,626. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 487. |
| 7 Add lines 5 and 6 | 7 | 899,113. |
| 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 | 596,350. |

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

| | | | |
|----|--|----|---------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination 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 type="checkbox"/> and enter 1% of Part I, line 27b. | 1 | 973. |
| 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 | 973. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 973. |
| 6 | Credits/Payments: | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 25,765. |
| b | Exempt foreign organizations-tax withheld at source | 6b | 0. |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 0. |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 25,765. |
| 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 | 24,792. |
| 11 | Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 24,792. Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____ | | |
| 3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| 4b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX, | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(8) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

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)(13)? 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 \blacktriangleright N/A | | | |
| 14 The books are in care of \blacktriangleright RANDOLPH L. PULLIN Telephone no. \blacktriangleright 713-520-0400 | | | |
| Located at \blacktriangleright 2727 ALLEN PARKWAY, #480 HOUSTON, TX. ZIP + 4 \blacktriangleright 77019 | | | |
| 16 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A \blacktriangleright <input type="checkbox"/> | | | |
| and enter the amount of tax-exempt interest received or accrued during the year \blacktriangleright 18 | | | |

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"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here \blacktriangleright <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 2009? | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a | At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 8e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years \blacktriangleright _____ | | |
| 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.) | 2b | N/A |
| c | If the provisions of section 4942(b)(2) are being applied to any of the years listed in 2a, list the years here. \blacktriangleright _____ | | |
| 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 2009 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 2009.) | 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, 1989) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? | 4b | X |

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

- 8a 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 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 fall 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

8b N/A

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 "Yes" to 6b, file Form 8870.

6b X

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

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 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 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 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 | 20,251,893. |
| b | Average of monthly cash balances | 1b | 2,058,895. |
| c | Fair market value of all other assets (see page 24 of the instructions) | 1c | 77,765. |
| d | Total (add lines 1a, b, and c) | 1d | 22,388,553. |
| 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 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 22,388,553. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 335,828. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 22,052,725. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,102,636. |

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 | 1,102,636. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 973. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 973. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,101,663. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 1,101,663. |
| 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 | 1,101,663. |

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 | 596,350. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | 0. |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | 0. |
| b | Cash distribution test (attach the required schedule) | 3b | 0. |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 596,350. |
| 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 28 of the instructions) | 5 | N/A |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 596,350. |

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 2008 | (c) 2008 | (d) 2009 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 1,101,663. |
| 2 Undistributed income, if any, as of the end of 2009: | | | | |
| a Enter amount for 2008 only | | | 413,448. | |
| b Total for prior years: 20 07, 20 06, 20 05 | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | | | | |
| b From 2005 | | | | |
| c From 2006 | | | | |
| d From 2007 | | | | |
| e From 2008 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 596,350. | | | | |
| a Applied to 2008, but not more than line 2a | | | 413,448. | |
| b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) | | | | |
| c Treated as distributions out of corpus (Election required - see page 26 of the instructions) | | | | |
| d Applied to 2009 distributable amount | | | | 182,902. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2009. (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 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions | | 0. | | |
| e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions | | | | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010. | | | | 918,761. |
| 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 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 8a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | | | | |
| b Excess from 2006 | | | | |
| c Excess from 2007 | | | | |
| d Excess from 2008 | | | | |
| e Excess from 2009 | 0. | | | |

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 2009, enter the date of the ruling
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5) 4942(j)(3) or 4942(j)(5)

| | Tax year | | | | (e) Total |
|---|----------|----------|----------|----------|-----------|
| | (a) 2008 | (b) 2008 | (c) 2007 | (d) 2008 | |
| 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 8 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 812(a)(6)), 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 Supplemental Information (Complete this part only if the foundation 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:
 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 | | | | 596,350. |
| Total. | | | | 596,350. |
| b <i>Approved for future payment</i> STATEMENT 6 | | | | 840,500. |
| Total. | | | | 840,500. |

Form 990-PF (2009)

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 interest of \$21)</i> | 322,626 | 322,550 |
| Total Dividends and Interest from Securities | <u>\$ 322,626</u> | <u>\$ 322,550</u> |

Part I, Line 11 Other Income

| | | |
|---------------------------------------|--------------------|--------------------|
| Royalty Income | 41,350 | 41,350 |
| Settlement Income/Bankruptcy Receipts | 4,227 | 4,227 |
| Income from Pass-Throughs | (58,232) | (58,232) |
| Total Other Income | <u>\$ (12,655)</u> | <u>\$ (12,655)</u> |

Part I, Line 16c Other Professional Fees

| | | |
|-------------------------------|--------------------|--------------------|
| Investment Advisor Fees | (50,736) | (50,736) |
| Total Other Professional Fees | <u>\$ (50,736)</u> | <u>\$ (50,736)</u> |

Part I, Line 18 Taxes

| | | |
|-----------------|--------------------|--------------------|
| Severance Tax | (1,842) | (1,842) |
| Ad Valorem Tax | (2,469) | (2,469) |
| Federal Excise | (12,756) | - |
| US Tax Withheld | | |
| Foreign Tax | (7,502) | (7,502) |
| Total Taxes | <u>\$ (24,569)</u> | <u>\$ (11,813)</u> |

Part I, Line 23 Other Expenses

| | | |
|--|---------------------|---------------------|
| Expenses from Pass-Throughs <i>(Includes \$394 of nondeductible expenses and \$0 of federal income tax withholding)</i> | (150,663) | (150,269) |
| Management Fees | (24,000) | (24,000) |
| Total Other Expenses | <u>\$ (174,663)</u> | <u>\$ (174,269)</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 | 112,005 |
| Total Corporate Stock | | <u>\$ 396,127</u> | <u>\$ 112,005</u> |

Part II, Line 10c Investments (Bonds)

| | | | |
|--|-------------|------------------|------------------|
| Pimco Investment Grade Corporate Bond Fund | 42,719.804 | 460,000 | 466,927 |
| JP Morgan Short Duration Bond Fund | 176,669.131 | 1,900,000 | 1,916,880 |
| JP Morgan High Yield Bond Fund | 95,353.933 | 690,000 | 738,039 |
| JP Morgan Total Return Fund Select | 45,533.237 | 460,000 | 468,082 |
| Total Investments (Bonds) | | <u>3,510,000</u> | <u>3,589,909</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)

| | | | |
|--------------------------------------|------------|-----------|-----------|
| Avalong Advisors (Fidelity) | <i>n/a</i> | 459,098 | 588,211 |
| Horizon Asset Management | <i>n/a</i> | 12 | 12 |
| Morgan Stanley Mitchell Energy Group | <i>n/a</i> | 1,127,150 | 1,209,096 |
| JPMorgan Emerging Markets | 12,020.817 | 221,032 | 251,956 |
| Artio International | 16,245.320 | 441,121 | 458,768 |
| Driehaus Emerging Markets Fund | 14,261.196 | 364,961 | 416,997 |
| Driehaus Int'l Discovery Fund | 17,067.454 | 633,876 | 464,064 |
| Oppenheimer Developing Markets Fund | 14,683.026 | 310,607 | 422,284 |
| PSI Fairholme Fund | 9,726.477 | 275,195 | 293,753 |
| PSI Longleaf Fund | 8,929.132 | 272,336 | 215,103 |
| Barlow Partners | <i>n/a</i> | 550,000 | 550,000 |
| Traxis Fund Offshore | <i>n/a</i> | 300,000 | 298,144 |
| GS Investment Partners | <i>n/a</i> | 550,000 | 599,467 |
| Cross Shore Fund | <i>n/a</i> | 750,000 | 757,283 |
| Global Hedged Equity Fund | <i>n/a</i> | 571,442 | 580,458 |
| Hawkins Investments | <i>n/a</i> | 562,791 | 665,501 |
| Jetstream Global Offshore | <i>n/a</i> | 450,000 | 1,152,861 |
| Family Endowment Partners | <i>n/a</i> | 386,430 | 396,962 |

Attachment to Form 990 PF, Part II

| | <i>End of Year</i> | | |
|---|--------------------|----------------------|----------------------|
| | Number of Shares | Book Value | Fair Market Value |
| Global Opps (ML) | <i>n/a</i> | 162,768 | 164,403 |
| MAN-AHL Hedge Fund | <i>n/a</i> | 380,811 | 386,279 |
| Paulson Advantage Fund | <i>n/a</i> | 400,000 | 409,220 |
| Peak Select Access Fund | <i>n/a</i> | 400,000 | 398,973 |
| Powershares DB G10 Currency | <i>n/a</i> | 8,741 | 8,592 |
| Powershares DB Commodity Index | <i>n/a</i> | 7,944 | 7,878 |
| Dalmation Fund | <i>n/a</i> | 332,190 | 4,493 |
| Driehaus Institutional Small Cap Recovery Fd, LP | <i>n/a</i> | 433,374 | 507,371 |
| Pacific Strategic Investors, LP | <i>n/a</i> | 1,461,157 | 1,678,599 |
| Slatkin Liquidating Trust | <i>n/a</i> | 555,196 | 1 |
| Sprucegrove US Int'l Investment Fund | <i>n/a</i> | 194,240 | 488,975 |
| Kenmont Capital Private Equity Partners, LP | <i>n/a</i> | 433,472 | 433,434 |
| Lehman/Crossroads Series XVII Fund of Funds | <i>n/a</i> | 700,556 | 696,577 |
| Lehman/Crossroads Series XVIII Fund of Funds | <i>n/a</i> | 974,169 | 934,275 |
| Lehman Brothers Secondary Opportunity Offshore Fund | <i>n/a</i> | 265,972 | 307,620 |
| Lehman Brothers Secondary Opportunity II | <i>n/a</i> | 95,356 | 116,094 |
| MS Global Diversified Private Markets Funds II | <i>n/a</i> | 550,006 | 751,849 |
| Avista Capital | <i>n/a</i> | 778,757 | 1,079,041 |
| CD&R Fund VII | <i>n/a</i> | 467,032 | 445,403 |
| JMI Equity Fund IV | <i>n/a</i> | 169,273 | 272,313 |
| JMI Equity Fund V | <i>n/a</i> | 263,398 | 289,520 |
| JMI Equity Fund VI | <i>n/a</i> | 174,465 | 160,539 |
| KKR E2 Investors LP | <i>n/a</i> | 8,166 | 7,666 |
| KKR European Fund II | <i>n/a</i> | 466,570 | 270,203 |
| Pinto America Growth Fund | <i>n/a</i> | 152,378 | 244,598 |
| Triatlantic Capital Partners IV | <i>n/a</i> | 132,559 | 146,684 |
| Lehman Brothers Real Estate Partners II, LP | <i>n/a</i> | 329,310 | 223,894 |
| Lehman Brothers Real Estate Partners III, LP | <i>n/a</i> | 191,097 | 103,740 |
| TCP IV Enduring Holdings | <i>n/a</i> | 61 | - |
| Total Investments (Other) | | <u>\$ 18,715,068</u> | <u>\$ 19,859,153</u> |
| <u>Part II, Line 15 Other Assets</u> | | | |
| Prepaid Federal Excise Tax | <i>n/a</i> | 33,765 | 33,765 |
| Total Other Assets | | <u>\$ 33,765</u> | <u>\$ 33,765</u> |

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 |
|--|--------------------------------|--------------|---|------------------------------------|
| 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
December 31, 2009

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.

Stedman West Foundation
December 31, 2009

74-6039393

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 |
|---|-----------|--------------|---|--------------------------------|
| Cassar Kleberg Wildlife Research Institute, Kingsville 700 University Boulevard MSC 218 Kingsville, Texas 78363 | 1/14/2009 | \$150,000.00 | Deer Research on the Comanche and Faith Ranches. | Public |
| YES Prep Public School 500 Dallas, Suite 2920 Houston, Texas 77002 | 1/14/2009 | \$10,000.00 | 2009 Texas Hold'Em Oil & Gas Tournament benefiting YES Prep Public School (None of the funds were used to purchase tickets to the event). | Public |
| The Brookwood Community 1752 FM 1489 Brookshire, Texas 77423 | 1/28/2009 | \$3,500.00 | 2009 Legacy Dinner benefiting adults with functional disabilities (None of the funds were used to purchase tickets to the event). | Public |
| The Museum of Fine Arts P.O. Box 6826 Houston, Texas 77265 | 2/3/2009 | \$1,000.00 | 2009 Fine Art of Shooting: A Sporting Clays Invitational benefiting the Museum of Fine Arts (None of the funds were used to purchase tickets to the event). | Public |
| Houston Livestock Show and Rodeo Feeding and Management Committee Houston, Texas | 2/18/2009 | \$2,500.00 | Support for the 2009 Junior Commercial Steer Committee that provides Agriculture education to youth in the Houston area | Public |
| Glassell School of Art P.O. Box 6826 Houston, Texas 77265-6826 | 2/19/2009 | \$1,000.00 | To support the 2009 Glassell School of Art Benefit benefiting the Glassell School of Art (None of the funds were used to purchase tickets to the event). | Public |
| Houston Grand Opera 510 Preston Street Houston, Texas 77002 | 4/1/2009 | \$40,000.00 | 2009 Operation Budget to support the arts | Public |

Stedman West Foundation
December 31, 2009

74-6039393

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 |
|---|-----------|--------------|--|--------------------------------|
| Oklahoma State University 008C Agricultural Hall Stillwater, OK 74078-6013 | 4/1/2009 | \$1,500.00 | OSU Foundation/ Game Bird Research Fund | Public |
| The Museum of Fine Arts P.O. Box 6826 Houston, Texas 77263 | 4/1/2009 | \$20,000.00 | 2009 Operation Budget to support the arts | Public |
| Boys and Girls Clubs of Greater Houston 1330-A Airline Drive Houston, Texas 77009 | 4/28/2009 | \$1,000.00 | 21st annual Steak and Burger Dinner benefiting Boys and Girls Clubs of Greater Houston (None of the funds were used to purchase tickets to the event) | Public |
| Caesar Kleberg Wildlife Research Institute, Kingsville 700 University Boulevard MSC 218 Kingsville, Texas 78363 | 5/5/2009 | \$6,850.00 | Kleberg Institute Deer Program Funding of deer coordinator position through August 2011. | Public |
| Bayou Bend Collection and Gardens P. O. Box 6826 Houston, Texas 77263-6826 | 5/29/2009 | \$7,500.00 | Annual Fund | Public |
| The Menninger Clinic 2801 Cassner P.O. Box 809045 Houston, Texas 77280 | 6/9/2009 | \$105,000.00 | Second payment of a two year pledge to fund 3 nurse interns for the Betty Ann Stedman Psychiatric Nursing Intern Program. | Public |
| Texas A&M University-Kingsville Foundation 700 University Boulevard, MSC 218 Kingsville, TX 78363-8202 | 6/24/2009 | \$15,000.00 | To assist the Caesar Kleberg Wildlife Research Institute in engaging a fund raising consultant to help organize an annual fund solicitation effort and to establish donor recognition vehicles | Public |
| Discovery Green Conservatory P.O. Box 130646 Houston, TX 77219-0646 | 6/25/2009 | \$15,000.00 | "Gala on the Green" supporting to support the Houston downtown park. (None of the funds were used to purchase tickets to the event). | Public |
| The Museum of Fine Arts-Houston P.O. Box 6826 Houston, Texas 77263 | 7/14/2009 | \$20,000.00 | 2009 Grand Gala Ball supporting The Museum of Fine Arts-Houston (None of the funds were used to purchase tickets to the event). | Public |

Stedman West Foundation
December 31, 2009

74-6039393

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 |
|--|------------|-------------|--|--------------------------------|
| White Fields 1601 NW Expressway, Ste. 1600 Oklahoma City, OK 73118 | 8/5/2009 | \$20,000.00 | White Fields Invitational 2009 to support long term homes for severely abused and neglected boys (None of the funds were used to purchase tickets to the event). | Public |
| Buffalo Bayou Partnership 1113 Vine Street, Suite 200 Houston, Texas 77002 | 8/25/2009 | \$2,000.00 | Buffalo Bayou Bell - A Grassroots Gathering benefiting Buffalo Bayou Partnership (None of the funds were used to purchase tickets to the event) | Public |
| Friendswood Memorial Fund, Inc. 2404 S. Friendswood Dr. Friendswood, Texas 77546 | 8/25/2009 | \$35,000.00 | To erect a Veterans Memorial honoring men and women who served in the Armed Forces of the United States. | Public |
| Texas A&M University-Kingsville Foundation 700 University Boulevard, MSC 218 Kingsville, TX 78363-8202 | 9/18/2009 | \$32,000.00 | To assist the Caesar Kleberg Wildlife Research Institute in organizing an annual fund solicitation effort and to establish donor recognition vehicles. | Public |
| Contemporary Arts Museum Houston 3216 Montrose Houston, TX 77006-6598 | 10/6/2009 | \$5,000.00 | Another Great Night in November event benefiting the Contemporary Arts Museum of Houston. (None of the funds were used to purchase tickets to the event). | Public |
| Texas Chapter - The Wildlife Society 700 University Boulevard, MSC 218 Kingsville, TX 78363-8202 | 11/5/2009 | \$5,000.00 | To support the 2010 Southeast Deer Study Group meeting benefiting the Texas Chapter of the Wildlife Society. | Public |
| The Council on Alcohol and Drugs Houston PO Box 2768 Houston, TX 77252-2768 | 11/10/2009 | \$3,000.00 | 2009 Fall Luncheon to support drug and alcohol awareness in the Houston area (None of the funds were used to purchase tickets to the event). | Public |
| Boy Scouts of America P.O. Box 4346 Dept. 410 Houston, Texas 77210-4346 | 12/15/2009 | \$1,000.00 | Support of "An Adventure of a Lifetime" event benefiting Houston area youth scouting (None of the funds were used to purchase tickets to the event). | Public |

Stedman West Foundation
December 31, 2009

74-6039393

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 |
|--|------------|-------------------|--|--------------------------------|
| Oklahoma State University 008C Agricultural Hall Stillwater, OK 74078-6013 | 12/15/2009 | \$1,000.00 | OSU Foundation/ Game Bird Research Fund | Public |
| St. John's School 2401 Claremont Lane Houston, Texas 77019 | 12/15/2009 | \$20,000.00 | Annual fund supporting Education. | Public |
| Stephen Bragg Youth Foundation 2101 South Lakeline Blvd., Suite 933 Cedar Park, TX 78613 | 12/15/2009 | \$2,500.00 | To support the operating budget for this charity aimed at helping disadvantaged youths. | Public |
| Texas Institute of Education Reform 1300 Post Oak Blvd, Ste 350 Houston, TX 77056 | 12/15/2009 | \$2,500.00 | To support the operating budget of this education reform public charity. | Public |
| Trees for Houston P.O. Box 13096 Houston, Texas 77219 | 12/15/2009 | \$7,500.00 | Gift for 2009-2010 planting season benefiting a greener landscape for Houstonians. | Public |
| Trees for Houston P.O. Box 13096 Houston, Texas 77219 | 12/15/2009 | \$10,000.00 | 16th annual "Root Ball" benefiting a greener landscape for Houstonians (None of the funds were used to purchase tickets to the event). | Public |
| Baylor University 6563 Fannin, NC-303 Houston, Texas 77030 | 12/15/2009 | \$3,000.00 | Educational support for The Hankamer School of Business. | Public |
| Buckner Foundation 600 N. Pearl Street, Ste. 2260 Dallas, TX 75201 | 12/15/2009 | \$35,000.00 | Support for adoption services - grant to annual budget and International Adoption Scholarship Fund | Public |
| Clay Road Baptist School 9131 Clay Road Houston, Texas 77080 | 12/15/2009 | \$10,000.00 | Support of education for the 2009-2010 school year budget period. | Public |
| Total Grants & Contributions Paid During 2009 | | \$ 596,350 | | |

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 | 2010 2011 2012 2013 | 150,000 150,000 150,000 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 | 2010 | 30,500 |
| The Menninger Clinic BAS Psychiatric Nursing Intern Program 2801 Gessner P.O. Box 809045 Houston, Texas 77280 | Public | Operating Expenses | 2010 2011 | 145,000 145,000 |
| Total Grants & Contributions Approved for Future Payment | | | | <u>\$ 840,500</u> |

**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 12/31/88 | Adj. basis as of 12/31/88 | 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 | | | | | 63,857. | |
| | | TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS | | | | | -225,638. | |
| | | TOTAL CAPITAL GAIN DISTRIBUTIONS | | | | | 10,568. | |
| 4,055,170. | | SEE STATEMENT D-1 4,314,054. | | | | | VAR -258,884. | VAR |
| 5,209,822. | | SEE STATEMENT D-1 7,093,327. | | | | | VAR -1883505. | VAR |
| TOTAL GAIN (LOSS) | | | | | | | <u>-2293602.</u> | |

**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 instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2009

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 4 of the instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|--|--------------------------------------|----------------------------------|-----------------|---|---|
| 1a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|---|-----------|------------------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b | 1b | -258,884. |
| 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 | 63,857. |
| 4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet | 4 | () |
| 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 ▶ | 5 | -195,027. |

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) |
|--|--------------------------------------|----------------------------------|-----------------|---|---|
| 6a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|---|-----------|--------------------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | -1,883,505. |
| 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 | -225,638. |
| 9 Capital gain distributions | 9 | 10,568. |
| 10 Gain from Form 4797, Part I | 10 | |
| 11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet | 11 | () |
| 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 ▶ | 12 | -2,098,575. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2009

| Part III Summary of Parts I and II | | (1) Beneficiaries' (see page 5) | (2) Estate's or trust's | (3) Total |
|--|---|---------------------------------|-------------------------|-------------|
| Caution: Read the instructions before completing this part. | | | | |
| 13 | Net short-term gain or (loss) | 13 | | -195,027. |
| 14 | Net long-term gain or (loss): | | | |
| a | Total for year | 14a | | -2,098,575. |
| b | Unrecaptured section 1250 gain (see line 18 of the worksheet) | 14b | | |
| c | 28% rate gain | 14c | | |
| 15 | Total net gain or (loss). Combine lines 13 and 14a | 15 | | -2,293,602. |

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 4a). 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 | (3,000.) |

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 \$2,300 | 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 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 31 | | |
| 32 | Add lines 30 and 31 | 32 | | |
| 33 | Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 33 | | |
| 34 | Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) | 34 | | |

Stedman West Foundation
Capital Gain/Loss
December 31, 2009

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> |
|---|--------------|-----------------|----------------------|------------------|---------------------|----------------------------|----------------------------|
| Short Term | | | | | | | |
| Fidelity-Avalon | SEE STMT D-2 | | Various | Various | 53,923.52 | 58,629.46 | 4,705.94 |
| Lateef Management | SEE STMT D-3 | | Various | Various | 697,053.72 | 733,706.48 | 36,652.76 |
| Horizon Asset Management | SEE STMT D-4 | | Various | Various | 261,375.96 | 252,496.80 | (8,879.16) |
| PSI - Fairholme Fund | | 1,122.14 | Various | 8/4/2009 | 27,919.98 | 30,838.91 | 2,918.93 |
| PSI - FBR Focus Fund | | 16,964.33 | Various | 8/4/2009 | 48,256.50 | 37,486.02 | (10,770.48) |
| PSI - Longleaf Fund | | 2,335.66 | Various | 8/4/2009 | 74,781.27 | 48,731.67 | (26,049.60) |
| The Market Neutral Fund - FEP | | 1,444.78 | 7/28/2009 | 11/20/2009 | 14,000.00 | 13,472.65 | (527.35) |
| Pzena Large Cap | SEE STMT D-5 | | Various | Various | 511,404.85 | 357,957.96 | (153,446.89) |
| Pzena Small Cap | SEE STMT D-6 | | Various | Various | 247,976.66 | 170,742.69 | (77,233.97) |
| Berkshire Hathaway A | | 1.00 | 10/6/2008 | 8/3/2009 | 131,182.35 | 99,742.43 | (31,439.92) |
| Morgan Stanley-Mitchell Group | SEE STMT D-7 | | Various | Various | 172,708.73 | 156,745.48 | (15,963.25) |
| Morgan Stanley - US Treasury Bill dtd 10/8/09 | | 2,000,000.00 | Various | 8/4/2009 | 1,999,098.05 | 1,999,360.00 | 261.95 |
| Texan (Willingham) Oil & Gas | SEE STMT D-8 | | Various | Various | 74,372.70 | 95,259.74 | 20,887.04 |
| Total | | | | | <u>4,314,054.29</u> | <u>4,055,170.29</u> | <u>(258,884.00)</u> |
| Short Term Capital Gain from Pass-Throughs | | | | | | | |
| Avista Capital Partners | SCH K-1 | | | | | | 341.00 |
| Driehaus Instit Small Cap | SCH K-1 | | | | | | 65,038.00 |
| Global Hedged Equity Fund | SCH K-1 | | | | | | (32,856.60) |
| Hawkins Investment Partnership | SCH K-1 | | | | | | 60,939.20 |
| Kenmont Capital | SCH K-1 | | | | | | (374.00) |
| Lehman Real Estate Partners II | SCH K-1 | | | | | | (17,415.40) |
| Lehman Real Estate Partners III | SCH K-1 | | | | | | (350.80) |
| MAN-AHL Diversified I, LP | SCH K-1 | | | | | | (4,449.60) |
| NB Crossroads Series XVII | SCH K-1 | | | | | | 216.00 |
| NB Crossroads Series XVIII | SCH K-1 | | | | | | 5,578.40 |
| Pacific Strategic Investors | SCH K-1 | | | | | | (13,401.00) |
| Pinto America Growth Fund | SCH K-1 | | | | | | (51.00) |
| Powershares DB Commodity Index | SCH K-1 | | | | | | 333.80 |
| Powershares DB G10 Currency Harvest | SCH K-1 | | | | | | 309.20 |
| Total | | | | | | | <u>63,857.20</u> |
| Total Short Term Capital Gain/Loss | | | | | | <u>4,055,170.29</u> | <u>(195,026.80)</u> |

Stedman West Foundation
Capital Gain/Loss
December 31, 2009

74-6039393

| Description | Quantity | Date Acquired | Date Sold | Basis | Proceeds | Gain/Loss |
|---|----------------------|---------------|------------|---------------------|---------------------|-----------------------|
| <u>Long Term</u> | | | | | | |
| Artio International Equity Fund | 12,376.238 | Various | 7/6/2009 | 334,874.31 | 300,000.00 | (34,874.31) |
| Artio International Equity Fund | 5,387.931 | Various | 8/5/2009 | 145,785.80 | 150,000.00 | 4,214.20 |
| Artio International Equity Fund | 6,230.530 | Various | 10/30/2009 | 168,584.71 | 180,000.00 | 11,415.29 |
| Driehaus Emerging Markets | 9,107.468 | Various | 7/6/2009 | 233,071.22 | 200,000.00 | (33,071.22) |
| Driehaus Emerging Markets | 7,930.214 | Various | 8/5/2009 | 202,943.85 | 200,000.00 | (2,943.85) |
| Driehaus Intl Discovery | 14,117.647 | Various | 7/6/2009 | 524,947.48 | 300,000.00 | (224,947.48) |
| Driehaus Intl Discovery | 8,295.313 | Various | 8/5/2009 | 308,451.09 | 200,000.00 | (108,451.09) |
| Driehaus Intl Discovery | 10,016.026 | Various | 10/30/2009 | 372,433.71 | 250,000.00 | (122,433.71) |
| Oppenheimer Dev Mkts | 9,250.694 | Various | 7/6/2009 | 195,412.62 | 200,000.00 | 4,587.38 |
| Oppenheimer Dev Mkts | 8,870.968 | Various | 8/5/2009 | 187,391.25 | 220,000.00 | 32,608.75 |
| Lateef Management | SEE STMT D-3 | Various | Various | 1,002,473.67 | 726,851.43 | (275,622.24) |
| Lateef Management | w/off on disposition | Various | 12/31/2009 | (10,082.89) | | 10,082.89 |
| Horizon Asset Management | SEE STMT D-4 | Various | Various | 644,953.29 | 408,075.26 | (236,878.03) |
| Horizon Asset Management | w/off on disposition | Various | 12/31/2009 | (9,272.49) | | 9,272.49 |
| LB Offshore Diversified Arbitrage Fund | w/off on disposition | Various | 9/16/2009 | (133,697.13) | | 133,697.13 |
| PSI - Fairholme Fund | 3,426.240 | Various | 8/4/2009 | 85,248.64 | 94,161.09 | 8,912.45 |
| PSI - FBR Focus Fund | 98,385.020 | Various | 8/4/2009 | 279,864.68 | 217,401.05 | (62,463.63) |
| PSI - Longleaf Fund | 3,655.470 | Various | 8/4/2009 | 117,037.71 | 76,288.33 | (40,749.38) |
| Pzena Large Cap | SEE STMT D-5 | Various | Various | 885,142.24 | 384,542.19 | (500,600.05) |
| Pzena Large Cap | w/off on disposition | Various | 12/31/2009 | 433.12 | | (433.12) |
| Pzena Small Cap | SEE STMT D-6 | Various | Various | 805,306.12 | 355,251.78 | (450,054.34) |
| Pzena Small Cap | w/off on disposition | Various | 12/31/2009 | (7,458.71) | | 7,458.71 |
| Morgan Stanley-Mitchell Group | SEE STMT D-7 | Various | Various | 39,439.45 | 18,723.55 | (20,715.90) |
| Texan (Willingham) Oil & Gas | SEE STMT D-8 | Various | Various | 737,648.00 | 728,547.38 | (9,100.62) |
| Texan (Willingham) Oil & Gas | w/off on disposition | Various | 12/31/2009 | (17,604.54) | | 17,604.54 |
| Total | | | | 7,093,327.20 | 5,209,822.05 | (1,883,505.14) |
| <i>Long Term Capital Gain from Pass-Throughs</i> | | | | | | |
| Avista Capital Partners | SCH K-1 | | | | | (43,733.00) |
| Driehaus Instit Small Cap | SCH K-1 | | | | | 12,596.00 |
| Global Hedged Equity Fund | SCH K-1 | | | | | (24,621.40) |
| Hawkins Investment Partnership | SCH K-1 | | | | | (12,910.20) |

Stedman West Foundation
Capital Gain/Loss
December 31, 2009

74-6039393

| Description | Quantity | Date Acquired | Date Sold | Basis | Proceeds | Gain/Loss |
|---|-----------------|----------------------|------------------|--------------|---------------------|-----------------------|
| JMI Equity Fund IV (AI) | | | | | | 17,779.00 |
| Kenmont Capital | | | | | | (4,037.00) |
| Lehman Real Estate Partners II | | | | | | (17,149.60) |
| Lehman Real Estate Partners III | | | | | | (1,086.20) |
| MAN-AHL Diversified I, LP | | | | | | (6,874.40) |
| NB Crossroads Series XVII | | | | | | (5,940.00) |
| NB Crossroads Series XVIII | | | | | | 4,202.60 |
| Pacific Strategic Investors | | | | | | (55,131.00) |
| Powershares DB Commodity Index | | | | | | 440.20 |
| Powershares DB G10 Currency Harvest | | | | | | 463.80 |
| Slatkin Liquidating Trust | | | | | | (938.00) |
| Sprucegrove US Int'l Investment | | | | | | <u>(88,889.00)</u> |
| Total | | | | | | <u>(225,838.20)</u> |
| <i>Capital Gain Distributions</i> | | | | | | |
| JP Morgan Total Return Fund Select | | | | | | 7,590.85 |
| PIMCO Investment Grade Corporate Bond Fund | | | | | | 2,851.97 |
| ASQ Global Alternatives (FEP) | | | | | | 44.04 |
| PIMCO Global Multi Asset Fund CL P (Global Ops) | | | | | | 80.30 |
| Vornado Realty Trust (Horizon) | | | | | | <u>0.37</u> |
| Total | | | | | | <u>10,567.53</u> |
| Total Long Term Capital Gain/Loss | | | | | <u>5,209,822.05</u> | <u>(2,098,575.81)</u> |
| Total Capital Gain/Loss | | | | | <u>9,264,992.35</u> | <u>(2,293,602.61)</u> |



| 2007 Supplemental Information | | |
|-------------------------------|-------------|--------|
| Account No. | Taxpayer ID | Page |
| 675-882195 | 74-6039393 | 5 of 6 |

STEDMAN WEST FOUNDATION
 BETTY ANN WEST STEDMAN
 PO BOX 7
 HOUSTON TX 77001-0007

Customer Service: 713-238-2050

Additional Information

Amount

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Short-Term Realized Gain/Loss.....4,705.94

| Detail Information | | Short-Term Realized Gain/Loss | | | | |
|--|---------------|-------------------------------|----------|-----------|------------|---------------|
| Description / CUSIP | Date Acquired | Date Sold | Quantity | Proceeds | Cost Basis | Gain/Loss (-) |
| <i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.</i> | | | | | | |
| AMAZON.COM INC /029135106 | 04/01/09 | 12/04/09 | 94.000 | 12,915.45 | 6,977.07 f | 5,938.38 |
| BAXTER INTL INC /071813109 | various | 06/05/09 | 181.000 | 8,553.16 | 8,988.91 f | 435.75- |
| CEPHALON INC /158708109 | various | 08/03/09 | 62.000 | 3,855.82 | 4,149.88 f | 494.06- |
| JOHNSON & JOHNSON /478180104 | 04/01/09 | 08/03/09 | 86.000 | 4,810.52 | 4,502.19 f | 308.33 |
| KNIGHT CAP GROUP INC /499005106 | various | 07/07/09 | 239.000 | 4,013.76 | 3,574.01 f | 439.74 |
| MEMC ELECTRONICS MATERIALS INC /652715104 | various | 07/08/09 | 287.000 | 4,408.88 | 4,783.48 f | 376.90- |
| NETFLIX COM INC COM /84110L108 | various | 07/08/09 | 52.000 | 1,976.98 | 2,298.37 f | 321.39- |
| PHILIP MORRIS INTL INC COM /718172109 | 04/01/09 | 08/03/09 | 125.000 | 6,513.05 | 4,465.74 f | 1,047.31 |
| SCHERING PLOUGH CORP EXCHANGED FOR .5787/808605101 | various | 05/05/09 | 231.000 | 5,307.08 | 6,388.82 f | 81.76- |

Stmnt D-2'

2009 Supplemental Information



| Account No. | Taxpayer ID | Page |
|-------------|-------------|--------|
| 675-682195 | 74-6039393 | 6 of 6 |



STEDMAN WEST FOUNDATION
 BETTY ANN WEST STEDMAN
 PO BOX 7
 HOUSTON TX 77001-0007

Customer Service: 713-238-2050

Detail Information

Short-Term Realized Gain/Loss

| Description / CUSIP Date Acquired | Date Sold | Quantity | Proceeds | Cost Basis | Gain/Loss (-) |
|--|-----------|----------|----------|------------|---------------|
| <i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.</i> | | | | | |
| VALERO ENERGY CORP /91913Y100 various | 07/07/09 | 470.000 | 7,477.31 | 6,795.27 f | 1,317.98 |
| Short-Term Realized Gain | | | | | 7,733.76 |
| Short-Term Realized Loss | | | | | 3,027.82 |
| Short-Term Realized Disallowed Loss | | | | | 0.00 |
| Total Short-Term Realized Gain/Loss | | | | | 4,705.94 |

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

To see the interactive *Helpful Hints for Completing Form 1040, Schedule D*, visit Fidelity.com/ScheduleD.

Important Tax Return Document Enclosed

Stmnt D-2²



Account No.
16H-89422

Taxpayer No.
74-6039393

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9 of 16

STEDMAN WEST FOUNDATION

2009 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 load 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.

2009 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 | | | | | | | |
| AFFILIATED MANAGERS GRP | | | | | | | |
| | 358.0000 | 12/29/08 | 06/30/09 | | 20,443.17 | 13,294.15 | 7,149.02 |
| APOLLO GROUP INC CL A | 404.0000 | 03/31/08 | 02/27/09 | | 29,367.24 | 17,364.61 | 12,002.63 |
| AFLAC INC COM | 1241.0000 | 03/19/09 | 04/30/09 | | 36,613.89 | 26,069.06 | 10,544.83 |
| | 1291.0000 | 03/19/09 | 06/30/09 | | 40,348.91 | 27,119.40 | 13,229.51 |
| Security Subtotal | | | | | 76,962.80 | 53,188.46 | 23,774.34 |
| E M C CORPORATION MASS | 2277.0000 | 04/09/09 | 06/30/09 | | 29,725.01 | 29,249.66 | 475.35 |
| FASTENAL COMPANY | 827.0000 | 11/13/08 | 04/30/09 | | 32,761.58 | 27,122.87 | 5,638.71 |
| | 861.0000 | 11/13/08 | 06/30/09 | | 28,542.27 | 28,237.96 | 304.31 |
| Security Subtotal | | | | | 61,303.85 | 55,360.83 | 5,943.02 |
| ITT EDUCATIONAL SVCS | 266.0000 | 05/07/09 | 06/30/09 | | 26,847.20 | 24,263.80 | 2,583.40 |
| MASTERCARD INC | 145.0000 | 04/29/09 | 04/30/09 | | 26,824.44 | 25,287.99 | 1,536.45 |
| QUALCOMM INC | 805.0000 | 01/16/09 | 04/30/09 | | 34,187.55 | 29,169.25 | 5,018.30 |
| | 837.0000 | 01/16/09 | 06/30/09 | | 37,840.79 | 30,328.78 | 7,512.01 |
| Security Subtotal | | | | | 72,028.34 | 59,498.03 | 12,530.31 |

SH 0-31



Account No.
16H-89422

Taxpayer No.
74-6039393

Page
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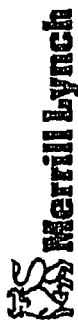
STEDMAN WEST FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 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) |
|-----------------------------------|-----------|---------------------------------|-------------------------------|--|-------------|------------|----------------|
| SUNCOR ENERGY INC NPV | 1038.0000 | 03/23/09 | 04/30/09 | | 26,163.67 | 25,960.37 | 203.30 |
| | 1081.0000 | 03/23/09 | 06/30/09 | | 32,646.33 | 27,035.82 | 5,610.51 |
| Security Subtotal | | | | | 58,810.00 | 52,996.19 | 5,813.81 |
| VISA INC CL A SHRS | 502.0000 | 10/24/08 | 06/30/09 | | 31,229.52 | 23,655.39 | 7,574.13 |
| Short Term Capital Gains Subtotal | | | | | 433,541.57 | 354,159.11 | 79,382.46 |
| SHORT TERM CAPITAL LOSSES | | | | | | | |
| COSTCO WHOLESALE CRP DEL | 670.0000 | 05/28/08 | 04/30/09 | | 32,366.93 | 49,372.50 | (17,005.57) |
| COLGATE PALMOLIVE | 449.0000 | 05/16/08 | 04/13/09 | | 27,001.96 | 32,553.84 | (5,551.88) |
| | 455.0000 | 05/16/08 | 04/30/09 | | 26,771.87 | 32,988.86 | (6,216.99) |
| Security Subtotal | | | | | 53,773.83 | 65,542.70 | (11,768.87) |
| E M C CORPORATION MASS | 2188.0000 | 04/09/09 | 05/01/09 | | 27,465.91 | 28,106.39 | (640.48) |
| ECOLAB INC | 639.0000 | 07/02/08 | 04/30/09 | | 24,607.32 | 27,318.40 | (2,711.08) |
| | 159.0000 | 07/03/08 | 04/30/09 | | 6,122.95 | 6,991.56 | (868.61) |
| | 830.0000 | 07/03/08 | 06/30/09 | | 32,395.06 | 36,496.85 | (4,101.79) |
| Security Subtotal | | | | | 63,125.33 | 70,806.81 | (7,681.48) |
| ITT EDUCATIONAL SVCS | 249.0000 | 03/19/09 | 04/30/09 | | 25,403.19 | 26,911.82 | (1,508.63) |
| | 259.0000 | 03/19/09 | 06/30/09 | | 26,140.68 | 27,992.62 | (1,851.94) |
| Security Subtotal | | | | | 51,543.87 | 54,904.44 | (3,360.57) |
| MASTERCARD INC | 150.0000 | 04/29/09 | 06/30/09 | | 24,972.57 | 26,160.01 | (1,187.44) |

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Account No.
161-89422

Taxpayer No.
74-6033393

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STEDMAN WEST FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 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) |
|---|-----------|---------------------------------|-------------------------------|--|-------------|------------|------------------|
| VISA INC CL A SHRS | 595.0000 | 09/22/08 | 04/30/09 | | 39,637.88 | 40,113.63 | (475.95) |
| | 117.0000 | 09/22/08 | 06/30/09 | | 7,278.59 | 7,887.53 | (609.34) |
| Security Subtotal | | | | | 46,916.47 | 48,001.76 | (1,085.29) |
| Short Term Capital Losses Subtotal | | | | | 300,164.91 | 342,894.61 | (42,729.70) |
| NET SHORT TERM CAPITAL GAIN (LOSS) | | | | | | | 36,652.76 |
| LONG TERM CAPITAL GAINS | | | | | | | |
| APOLLO GROUP INC CL A | 615.0000 | 08/24/07 | 01/21/09 | | 51,994.38 | 36,181.55 | 15,812.83 |
| | 229.0000 | 08/24/07 | 02/27/09 | | 16,646.28 | 13,472.49 | 3,173.79 |
| Security Subtotal | | | | | 68,640.66 | 49,654.04 | 18,986.62 |
| C.H. ROBINSON WORLDWIDE, | 561.0000 | 07/24/06 | 04/30/09 | | 30,028.88 | 25,896.32 | 4,132.56 |
| | 584.0000 | 07/24/06 | 06/30/09 | | 30,268.99 | 26,958.03 | 3,310.96 |
| Security Subtotal | | | | | 60,297.87 | 52,854.35 | 7,443.52 |
| Long Term Capital Gains Subtotal | | | | | 128,938.53 | 102,508.39 | 26,430.14 |
| LONG TERM CAPITAL LOSSES | | | | | | | |
| AFFILIATED MANAGERS GRP | 407.0000 | 11/06/07 | 04/30/09 | | 23,860.00 | 51,270.88 | (27,410.88) |
| | 65.0000 | 11/06/07 | 06/30/09 | | 3,711.74 | 8,188.23 | (4,476.49) |
| Security Subtotal | | | | | 27,571.74 | 59,459.11 | (31,887.37) |
| AUTOMATIC DATA PROC | 1047.0000 | 02/28/07 | 04/13/09 | | 37,628.34 | 52,349.16 | (14,720.82) |
| | 783.0000 | 02/28/07 | 04/30/09 | | 27,685.47 | 39,149.37 | (11,462.90) |
| | 195.0000 | 02/28/07 | 06/30/09 | | 6,859.94 | 9,749.85 | (2,889.91) |
| | 275.0000 | 04/02/07 | 06/30/09 | | 9,674.27 | 12,397.22 | (2,722.95) |
| | 344.0000 | 02/13/08 | 06/30/09 | | 12,101.65 | 13,630.93 | (1,529.28) |
| Security Subtotal | | | | | 93,950.67 | 127,276.53 | (33,325.86) |

Sheet 0-3



Account No.
181-89422

Taxpayer No.
74-6039393

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STEDMAN WEST FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 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) |
|-----------------------------------|-----------|---------------------------------|-------------------------------|--|--------------|--------------|----------------|
| BERKSHIRE HATHAWAY CLB | 16.0000 | 07/05/07 | 05/01/09 | | 49,352.10 | 58,387.26 | (9,035.16) |
| | 16.0000 | 07/05/07 | 06/30/09 | | 45,936.95 | 58,387.27 | (12,450.32) |
| Security Subtotal | | | | | 95,289.05 | 116,774.53 | (21,485.48) |
| COSTCO WHOLESALE CRP DEL | 698.0000 | 05/28/08 | 06/30/09 | | 31,952.53 | 51,435.83 | (19,483.29) |
| COLGATE PALMOLIVE | 474.0000 | 05/16/08 | 06/30/09 | | 33,364.14 | 34,366.43 | (1,002.29) |
| DISNEY (WALT) CO COM STK | 1495.0000 | 07/24/06 | 05/01/09 | | 33,233.89 | 43,021.05 | (9,787.16) |
| | 1555.0000 | 07/24/06 | 06/30/09 | | 36,215.01 | 44,747.66 | (8,532.65) |
| Security Subtotal | | | | | 69,448.90 | 87,768.71 | (18,319.81) |
| EXPEDITORS INTL WASH INC | 1466.0000 | 03/29/07 | 03/10/09 | | 35,209.66 | 60,007.19 | (24,797.53) |
| | 482.0000 | 03/29/07 | 04/30/09 | | 16,835.96 | 19,729.51 | (2,893.55) |
| | 502.0000 | 03/29/07 | 06/30/09 | | 16,595.39 | 20,548.17 | (3,951.78) |
| Security Subtotal | | | | | 68,642.01 | 100,284.87 | (31,642.86) |
| LIBERTY GLOBAL INC SER A | 2790.0000 | 01/22/08 | 04/28/09 | | 44,139.45 | 105,430.47 | (61,291.02) |
| NASDAQ OMX GRP INC | 1589.0000 | 08/10/07 | 04/29/09 | | 29,564.49 | 51,804.89 | (22,240.40) |
| | 1832.0000 | 08/10/07 | 05/01/09 | | 35,623.05 | 59,727.24 | (24,104.19) |
| Security Subtotal | | | | | 65,187.54 | 111,532.13 | (46,344.59) |
| ROCKWELL COLLINS INC | 800.0000 | 05/02/07 | 04/30/09 | | 30,697.92 | 52,771.68 | (22,073.76) |
| | 38.0000 | 01/23/08 | 04/30/09 | | 1,458.16 | 2,207.54 | (749.38) |
| | 872.0000 | 01/23/08 | 06/30/09 | | 36,210.69 | 50,657.45 | (14,446.76) |
| Security Subtotal | | | | | 68,366.77 | 105,636.67 | (37,269.90) |
| Long Term Capital Losses Subtotal | | | | | 597,912.90 | 889,965.28 | (302,052.38) |
| NET LONG TERM CAPITAL GAIN (LOSS) | | | | | 1,460,557.91 | 1,699,527.39 | (238,969.48) |
| TOTAL CAPITAL GAINS AND LOSSES | | | | | 1,460,557.91 | 1,460,557.91 | 0.00 |
| TOTAL REPORTABLE GROSS PROCEEDS | | | | | | | |
| DIFFERENCE | | | | | | | |

Sheet 0-24

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 2009 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 Closing transaction | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | |
|--------------------------------|--|----------|-----------------------|--------------|----------|----------------|-----------------------------|--------------|--------------------|--------------|
| | | | | | | | | | Short-term | Long-term |
| ***LONDON STOCK EXCHANGE GROUP | 09 Feb 2006 02 Jul 2009 | 1,515 | \$ 14.28 | \$ 21,634.20 | \$ 11.07 | \$ 16,776.65 | | 1,260 | | -\$ 4,857.55 |
| ***LONDON STOCK EXCHANGE GROUP | 06 Jul 2007 02 Jul 2009 | 480 | 27.78 | 13,338.19 | 11.07 | 5,315.38 | | 707 | | -8,022.81 |
| ***BEIJING CAPITAL | 02 Mar 2007 02 Jul 2009 | 4,000 | 0.94 | 3,793.60 | 0.67 | 2,712.00 | | 853 | | -1,081.60 |
| ***BEIJING CAPITAL | 03 Mar 2007 02 Jul 2009 | 4,000 | 0.98 | 3,928.80 | 0.67 | 2,712.00 | | 842 | | -1,216.80 |
| ***BEIJING CAPITAL | 01 Mar 2007 02 Jul 2009 | 14,000 | 0.98 | 13,731.20 | 0.67 | 9,492.00 | | 834 | | -4,239.20 |
| ***BEIJING CAPITAL | 03 Apr 2007 02 Jul 2009 | 8,000 | 1.01 | 8,152.00 | 0.67 | 5,424.00 | | 821 | | -2,728.00 |
| ***HONG KONG EXCHANGES AND | 03 Feb 2006 02 Jul 2009 | 2,000 | 5.06 | 10,120.00 | 15.68 | 31,360.59 | | 1,235 | | 21,240.59 |
| ALLEGHENY ENERGY INC | 09 Jan 2006 30 Apr 2009 | 197 | 34.94 | 6,884.89 | 25.87 | 5,098.22 | | 1,197 | | -1,786.67 |
| ALLEGHENY ENERGY INC | 09 Jan 2006 01 Jul 2009 | 422 | 34.94 | 14,748.34 | 25.83 | 10,902.06 | | 1,259 | | -3,846.28 |
| ***ANGLO AMERICAN PLC | 02 Aug 2008 30 Apr 2009 | 180 | 25.47 | 4,586.17 | 10.80 | 1,945.75 | | 261 | | -2,640.42 |
| ***ANGLO AMERICAN PLC | 02 Oct 2008 30 Apr 2009 | 334 | 10.23 | 3,418.09 | 10.80 | 3,610.44 | | 190 | | 192.35 |
| ***ANGLO AMERICAN PLC | 02 Oct 2008 01 Jul 2009 | 326 | 10.23 | 3,336.22 | 15.07 | 4,913.25 | | 252 | | 1,577.03 |
| ***ANGLO AMERICAN PLC | 06 Apr 2009 01 Jul 2009 | 583 | 9.84 | 5,738.91 | 15.07 | 8,786.58 | | 86 | | 3,047.67 |
| BERKSHIRE HATHAWAY INC | 09 Jan 2006 01 Jul 2009 | 7 | 2,965.73 | 20,760.13 | 2,905.15 | 20,336.07 | | 1,259 | | -424.06 |
| ***BHP BILLITON LTD | 00 Jul 2008 01 Jul 2009 | 60 | 75.36 | 4,521.76 | 56.63 | 3,398.31 | | 336 | | 1,123.45 |

513704



Premier client account
740-25980

STUART STEDMAN, BETTY ANN
December 1 - December 31, 2009

US Dollar (USD)

| Opening transaction | | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Realized gain/loss | |
|---------------------------|--|----------|--------------------|------------|-------|----------------|--------------------------|-----------|--------------------|-----------|
| Closing transaction | | | | | | | | | Short-term | Long-term |
| WALT DISNEY CO HOLDING CO | | 180 | 20.88 | 3,723.26 | 22.20 | 3,997.69 | | 162 | 274.43 | |
| 09 Nov 2008 | | | | | | | | | | |
| 30 Apr 2009 | | | | | | | | | | |
| WALT DISNEY CO HOLDING CO | | 344 | 20.68 | 7,115.55 | 23.65 | 8,136.80 | | 224 | 1,021.25 | |
| 09 Nov 2008 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| EL PASO CORPORATION | | 1,064 | 8.23 | 8,759.52 | 9.36 | 9,963.80 | | 148 | 1,204.28 | |
| 03 Feb 2009 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***ENCANA CORP | | 415 | 70.03 | 29,062.74 | 50.46 | 20,942.91 | | 496 | -8,119.83 | |
| 00 Feb 2008 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| FANNIE MAE | | 450 | 29.97 | 13,486.92 | 0.59 | 266.07 | | 505 | -13,220.85 | |
| 01 Feb 2008 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***GAZPROM O A O | | 364 | 43.24 | 15,741.02 | 17.70 | 6,446.27 | | 630 | -9,294.75 | |
| 09 Aug 2007 | | | | | | | | | | |
| 30 Apr 2009 | | | | | | | | | | |
| ***GAZPROM O A O | | 296 | 43.24 | 12,800.39 | 21.15 | 6,262.16 | | 692 | -6,538.23 | |
| 09 Aug 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***GAZPROM O A O | | 50 | 41.31 | 2,065.70 | 21.15 | 1,057.79 | | 677 | -1,007.91 | |
| 04 Aug 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***GAZPROM O A O | | 50 | 44.45 | 2,222.91 | 21.15 | 1,057.80 | | 639 | -1,165.11 | |
| 01 Oct 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| GENZYME CORPORATION | | 67 | 51.98 | 3,483.08 | 53.79 | 3,604.50 | | 7 | 121.42 | |
| 03 Apr 2009 | | | | | | | | | | |
| 30 Apr 2009 | | | | | | | | | | |
| GENZYME CORPORATION | | 154 | 51.98 | 8,005.88 | 55.65 | 8,571.52 | | 69 | 565.64 | |
| 03 Apr 2009 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***HUANENG POWER INTL INC | | 245 | 25.35 | 6,210.93 | 28.47 | 6,976.59 | | 260 | 765.66 | |
| 04 Oct 2008 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***ICICI BANK LTD | | 300 | 50.20 | 15,062.93 | 30.59 | 9,179.07 | | 721 | -5,883.86 | |
| 01 Jul 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***ICICI BANK LTD | | 10 | 27.77 | 277.78 | 30.59 | 305.97 | | 8 | 28.19 | |
| 03 Jun 2009 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***IMPERIAL OIL LTD NEW | | 289 | 34.77 | 10,048.71 | 36.08 | 10,429.33 | | 1,197 | 380.62 | |
| 09 Jan 2006 | | | | | | | | | | |
| 30 Apr 2009 | | | | | | | | | | |
| ***IMPERIAL OIL LTD NEW | | 12 | 48.84 | 586.09 | 36.08 | 433.05 | | 709 | -153.04 | |
| 02 May 2007 | | | | | | | | | | |
| 30 Apr 2009 | | | | | | | | | | |
| ***IMPERIAL OIL LTD NEW | | 402 | 48.84 | 19,633.89 | 38.84 | 15,616.30 | | 771 | -4,017.59 | |
| 02 May 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| ***IMPERIAL OIL LTD NEW | | 176 | 47.68 | 8,393.23 | 38.84 | 6,836.98 | | 770 | -1,556.25 | |
| 03 May 2007 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| LAS VEGAS SANDS CORP | | 500 | 85.88 | 42,941.61 | 1.55 | 778.46 | | 594 | -42,163.15 | |
| 05 Jul 2007 | | | | | | | | | | |
| 10 Mar 2009 | | | | | | | | | | |
| LEGG MASON INC | | 18 | 99.03 | 1,782.66 | 24.73 | 445.30 | | 1,016 | -1,337.36 | |
| 09 Sep 2006 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |

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Premier client account
740-25980

STUART STEDMAN, BETTY ANN
December 1 - December 31, 2009

US Dollar (USD)

| Opening transaction | Quantity | Original Unit cost | Total cost | Price | Gross proceeds | Amortization / Accretion | Days held | Short-term | Realized gain/loss | Long-term |
|--|----------|--------------------|------------|--------|----------------|--------------------------|-----------|------------|--------------------|------------|
| Closing transaction | | | | | | | | | | |
| LEGG MASON INC 01 Nov 2006 | 95 | 97.30 | 9,243.76 | 24.73 | -2,350.21 | | 953 | | | -6,893.55 |
| 01 Jul 2009 | | | | | | | | | | |
| LEGG MASON INC 00 Nov 2007 | 183 | 70.67 | 12,934.23 | 24.73 | 4,527.26 | | 589 | | | -8,406.97 |
| 01 Jul 2009 | | | | | | | | | | |
| LEUCADIA NATIONAL CORP 09 Jan 2006 | 623 | 24.46 | 15,244.63 | 21.43 | 13,352.17 | | 1,197 | | | -1,892.46 |
| 30 Apr 2009 | | | | | | | | | | |
| LEUCADIA NATIONAL CORP 09 Jan 2006 | 421 | 24.46 | 10,301.75 | 21.57 | 9,083.71 | | 1,259 | | | -1,218.04 |
| 01 Jul 2009 | | | | | | | | | | |
| MASTERCARD INC 02 Jul 2008 | 18 | 272.91 | 4,912.48 | 182.45 | 3,284.19 | | 282 | | -1,628.29 | |
| 30 Apr 2009 | | | | | | | | | | |
| MASTERCARD INC 02 Jul 2008 | 16 | 272.91 | 4,366.64 | 168.65 | 2,698.46 | | 344 | | -1,668.18 | |
| 01 Jul 2009 | | | | | | | | | | |
| MASTERCARD INC 05 Feb 2009 | 40 | 162.19 | 6,487.73 | 168.65 | 6,746.14 | | 126 | | 258.41 | |
| 01 Jul 2009 | | | | | | | | | | |
| MELCO CROWN ENTERTAINMENT 07 May 2009 | 711 | 6.25 | 4,447.05 | 4.60 | 3,276.05 | | 35 | | -1,171.00 | |
| 01 Jul 2009 | | | | | | | | | | |
| NYSE EURO NEXT 09 Jan 2006 | 544 | 52.55 | 28,590.55 | 23.92 | 13,017.58 | | 1,197 | | | -15,572.97 |
| 30 Apr 2009 | | | | | | | | | | |
| NYSE EURO NEXT 09 Jan 2006 | 245 | 52.55 | 12,876.26 | 27.74 | 6,797.13 | | 1,259 | | | -6,079.13 |
| 01 Jul 2009 | | | | | | | | | | |
| NYSE EURO NEXT 02 Jun 2007 | 170 | 81.04 | 13,776.90 | 27.74 | 4,716.38 | | 750 | | | -9,060.52 |
| 01 Jul 2009 | | | | | | | | | | |
| NASDAQ OMX GROUP INC (THE) 09 Apr 2006 | 528 | 43.33 | 22,881.93 | 19.58 | 10,343.25 | | 1,107 | | | -12,538.68 |
| 30 Apr 2009 | | | | | | | | | | |
| NASDAQ OMX GROUP INC (THE) 09 Apr 2006 | 103 | 43.33 | 4,463.71 | 20.85 | 2,148.37 | | 1,169 | | | -2,315.34 |
| 01 Jul 2009 | | | | | | | | | | |
| NASDAQ OMX GROUP INC (THE) 05 May 2006 | 319 | 36.51 | 11,648.71 | 20.85 | 6,653.68 | | 1,153 | | | -4,995.03 |
| 01 Jul 2009 | | | | | | | | | | |
| NY ENERGY INC 09 Jan 2006 | 4,643 | 13.53 | 62,860.82 | 10.26 | 47,659.18 | | 1,197 | | | -15,201.64 |
| 30 Apr 2009 | | | | | | | | | | |
| PHILIP MORRIS INTERNATIONAL 08 Oct 2008 | 135 | 39.74 | 5,365.12 | 36.19 | 4,886.87 | | 184 | | | -478.25 |
| 30 Apr 2009 | | | | | | | | | | |
| PHILIP MORRIS INTERNATIONAL 03 Jan 2009 | 93 | 40.93 | 3,806.59 | 36.19 | 3,368.51 | | 97 | | | -440.08 |
| 30 Apr 2009 | | | | | | | | | | |
| PHILIP MORRIS INTERNATIONAL 03 Jan 2009 | 449 | 40.93 | 18,378.06 | 44.41 | 19,944.34 | | 199 | | | 1,566.28 |
| 01 Jul 2009 | | | | | | | | | | |
| RELIANT RESOURCES INC 09 Jan 2006 | 1,053 | 10.62 | 11,182.86 | 4.84 | 5,106.91 | | 1,197 | | | -6,075.95 |
| 30 Apr 2009 | | | | | | | | | | |
| RELIANT RESOURCES INC 05 Feb 2006 | 154 | 10.04 | 1,546.58 | 4.84 | 746.88 | | 1,170 | | | -799.70 |
| 30 Apr 2009 | | | | | | | | | | |

W 1/2 0.45





Premier client account
740-25980

STUART STEDMAN, BETTY ANN
December 1 - December 31, 2009

US Dollar (USD)

| Opening transaction | Quantity | Original Unit Cost | Total Cost | Price | Gross proceeds | Amortization / Accretion | Days Held | Realized gain/loss | | |
|-------------------------------------|----------|--------------------|------------|--------|----------------|--------------------------|-----------|--------------------|--------------|----------------|
| | | | | | | | | Short-term | Long-term | |
| Closing transaction | 216 | 10.04 | 2,169.23 | 5.12 | 1,107.55 | | 1,232 | | -1,051.68 | |
| 05 Feb 2006 | | | | | | | | | | |
| 01 Jul 2009 | | | | | | | | | | |
| 03 Apr 2009 | 1,619 | 3.82 | 6,194.53 | 5.12 | 8,301.50 | | 89 | 2,106.97 | | |
| 01 Jul 2009 | | | | | | | | | | |
| 01 Aug 2008 | 12 | 395.68 | 4,748.22 | 167.24 | 2,006.94 | | 334 | -2,741.28 | | |
| 01 Jul 2009 | | | | | | | | | | |
| 09 Jan 2006 | 94 | 219.99 | 20,679.64 | 48.24 | 4,535.11 | | 1,197 | | -16,144.53 | |
| 30 Apr 2009 | | | | | | | | | | |
| 02 Sep 2008 | 0.665 | 37.04 | 24.67 | 22.04 | 14.68 | | 218 | | -9.99 | |
| 08 Apr 2009 | | | | | | | | | | |
| 02 Sep 2008 | 205 | 37.04 | 7,593.41 | 22.00 | 4,511.93 | | 240 | | -3,081.48 | |
| 30 Apr 2009 | | | | | | | | | | |
| 02 Sep 2008 | 531 | 37.04 | 19,668.79 | 25.67 | 13,632.82 | | 302 | | -6,035.97 | |
| 01 Jul 2009 | | | | | | | | | | |
| 02 Sep 2008 | 0.910 | 52.18 | 47.51 | 25.40 | 23.13 | | 216 | | -24.38 | |
| 06 Apr 2009 | | | | | | | | | | |
| 02 Sep 2008 | 56 | 52.18 | 2,922.14 | 32.49 | 1,819.95 | | 240 | | -1,102.19 | |
| 30 Apr 2009 | | | | | | | | | | |
| 02 Sep 2008 | 128 | 52.18 | 6,679.17 | 32.15 | 4,115.39 | | 302 | | -2,563.78 | |
| 01 Jul 2009 | | | | | | | | | | |
| 01 Jun 2008 | 115 | 75.24 | 8,653.14 | 53.41 | 6,143.14 | | 385 | | -2,510.00 | |
| 01 Jul 2009 | | | | | | | | | | |
| 02 Jul 2008 | 128 | 70.55 | 9,031.12 | 55.49 | 7,103.96 | | 218 | | -1,927.16 | |
| 25 Feb 2009 | | | | | | | | | | |
| 04 Mar 2009 | 50 | 35.12 | 1,756.45 | 49.47 | 2,473.93 | | 37 | | 717.48 | |
| 30 Apr 2009 | | | | | | | | | | |
| 04 Mar 2009 | 102 | 35.12 | 3,583.15 | 45.95 | 4,687.79 | | 99 | | 1,104.64 | |
| 01 Jul 2009 | | | | | | | | | | |
| 07 Jun 2009 | 1 | 54.08 | 54.08 | 45.96 | 45.96 | | 14 | | -8.12 | |
| 01 Jul 2009 | | | | | | | | | | |
| 07 May 2009 | 237 | 37.79 | 8,958.59 | 35.62 | 8,443.11 | | 35 | | -515.48 | |
| 01 Jul 2009 | | | | | | | | | | |
| Total USD realized gains and losses | | | | | | | | | | |
| | | | | | \$ 660,572.06 | | | | \$ -8,879.16 | \$ -236,878.03 |
| | | | | | \$ 660,572.06 | | | | \$ -8,879.16 | \$ -236,878.03 |

Total realized gains and losses year-to-date

Stm+0-46

Gains & Losses for period: December 31, 2008 - January 30, 2009
 STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | | | | | | Gains/Loss | |
|---|-----------|------------------|------|-------------------------|------------------|------------------|-----------------|------------------|
| Purchase Date | Sell Date | Shares/ Security | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| 10/28/2005 | 1/9/2009 | 125 | ABC | AMERISOURCEBERGEN CORP | 4,547.60 | 4,451.21 | 0.00 | -96.39 |
| | | 125 | | | 4,547.60 | 4,451.21 | 0.00 | -96.39 |
| 4/2/2007 | 1/15/2009 | 275 | AMGN | AMGEN INC | 11,861.58 | 15,034.97 | 3,170.48 ✓ | -17.09 |
| 4/25/2008 | 1/15/2009 | 25 | | | 1,389.08 | 1,381.99 | 0.00 | -7.09 |
| 4/25/2008 | 1/15/2009 | 100 | | | 4,183.00 | 5,527.97 | 1,394.97 | 0.00 |
| 4/25/2008 | 1/21/2009 | 150 | | | 6,289.50 | 8,125.01 | 1,835.51 | 0.00 |
| 10/28/2005 | 1/12/2009 | 375 | BMJ | BRISTOL-MYERS SQUIBB CO | 8,683.25 | 8,215.06 | -519.10 | 50.91 |
| 2/5/2008 | 1/12/2009 | 75 | | | 1,580.25 | 1,631.16 | 0.00 | 50.91 |
| 2/5/2008 | 1/12/2009 | 41 | | | 970.74 | 891.70 | -79.04 | 0.00 |
| 2/5/2008 | 1/14/2009 | 259 | | | 6,132.26 | 5,692.20 | -440.06 | 0.00 |
| 10/28/2005 | 1/29/2009 | 325 | CA | CA INC. | 8,882.51 | 5,672.07 | 0.00 | -3,210.44 |
| 5/17/2006 | 1/29/2009 | 300 | | | 8,317.41 | 5,235.76 | 0.00 | -3,081.65 |
| | | 25 | | | 585.10 | 436.31 | 0.00 | -128.79 |
| 10/28/2005 | 1/16/2009 | 743 | ORI | OLD REPUBLIC INTL | 14,982.45 | 8,556.66 | 0.00 | -6,425.79 |
| 10/28/2005 | 1/15/2009 | 230 | | | 4,637.90 | 2,680.52 | 0.00 | -1,957.38 |
| 10/28/2005 | 1/15/2009 | 513 | | | 10,344.54 | 5,876.14 | 0.00 | -4,468.40 |
| 6/26/2008 | 1/26/2009 | 0 | PNC | PNC FINANCIAL SERVICES | 9.91 | 2.59 | -7.32 | 0.00 |
| | | 0 | | | 9.91 | 2.59 | -7.32 | 0.00 |
| 10/28/2005 | 1/9/2009 | 475 | RCII | RENT A CENTER INC | 8,403.42 | 8,061.29 | 0.00 | -342.12 |
| | | 475 | | | 8,403.42 | 8,061.29 | 0.00 | -342.12 |
| 10/28/2005 | 1/29/2009 | 175 | WEC | WISCONSIN ENERGY | 6,583.50 | 7,912.77 | 0.00 | 1,329.27 |
| | | 175 | | | 6,583.50 | 7,912.77 | 0.00 | 1,329.27 |
| Total Realized Gains/Losses-Long Positions | | | | | 63,974.21 | 57,906.62 | 2,644.06 | -8,711.65 |

Stm + 0.51

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Gains & Losses for period: January 30, 2009 - February 27, 2009
 STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | | | Gains/Loss | | | |
|----------------|-----------|------------------|----------|-----------------------------------|------------|-----------|------------|
| Purchase Date | Sell Date | Shares/ Security | Security | Proceeds | Short Term | Long Term | |
| Date | Date | Par Value | ID | Cost Basis | | | |
| 10/28/2005 | 2/19/2009 | 475 | ABC | AMERISOURCEBERGEN CORP | 17,109.42 | 0.00 | -171.45 |
| | | 475 | | | 17,109.42 | 0.00 | -171.45 |
| 11/13/2006 | 2/19/2009 | 350 | ACS | AFFILIATED COMPUTER SVCS IN | 16,571.37 | 0.00 | 2,119.34 |
| 1/9/2008 | 2/19/2009 | 25 | | | 1,183.67 | 0.00 | -41.33 |
| | | 325 | | | 15,387.70 | 0.00 | 2,160.67 |
| 10/28/2005 | 2/19/2009 | 1,000 | ALL | ALLSTATE CORP | 19,702.28 | 0.00 | -35,024.56 |
| 2/15/2007 | 2/19/2009 | 775 | | | 15,269.27 | 0.00 | -25,410.32 |
| | | 225 | | | 4,433.01 | 0.00 | -8,614.24 |
| 4/10/2006 | 2/19/2009 | 10,194 | ALLU | ***ALCATEL-LUCENT - SPONSORED ADR | 15,728.22 | -8,195.15 | -86,203.68 |
| 6/6/2006 | 2/19/2009 | 1,415 | | | 2,183.31 | 0.00 | -20,579.76 |
| 7/24/2006 | 2/19/2009 | 1,898 | | | 2,928.90 | 0.00 | -22,161.60 |
| 9/19/2006 | 2/19/2009 | 737 | | | 1,136.92 | 0.00 | -6,752.83 |
| 4/2/2007 | 2/19/2009 | 1,069 | | | 1,648.92 | 0.00 | -10,779.33 |
| 8/17/2007 | 2/19/2009 | 625 | | | 964.31 | 0.00 | -6,485.69 |
| 11/1/2007 | 2/19/2009 | 325 | | | 501.44 | 0.00 | -2,983.81 |
| 3/14/2008 | 2/19/2009 | 2,100 | | | 3,240.07 | 0.00 | -16,460.66 |
| 8/21/2008 | 2/19/2009 | 1,300 | | | 2,065.76 | 0.00 | 0.00 |
| | | 725 | | | 1,118.60 | -5,131.24 | 0.00 |
| 2/12/2009 | 2/19/2009 | 200 | APA | APACHE CORP | 13,324.88 | -817.29 | 0.00 |
| 2/17/2009 | 2/19/2009 | 100 | | | 6,662.44 | -479.42 | 0.00 |
| | | 100 | | | 6,662.44 | -337.87 | 0.00 |
| 10/27/2008 | 2/19/2009 | 1,550 | AVT | AVNET INC | 29,033.97 | 5,421.80 | 0.00 |
| 11/3/2008 | 2/19/2009 | 525 | | | 9,834.09 | 1,672.10 | 0.00 |
| 11/18/2008 | 2/19/2009 | 250 | | | 4,682.90 | 408.05 | 0.00 |
| 12/9/2008 | 2/19/2009 | 475 | | | 8,897.51 | 2,283.01 | 0.00 |
| | | 300 | | | 5,619.48 | 1,058.65 | 0.00 |
| 10/27/2008 | 2/19/2009 | 400 | BA | BOEING COMPANY | 15,257.39 | -1,855.65 | 0.00 |
| 11/6/2008 | 2/19/2009 | 50 | | | 1,907.17 | -261.33 | 0.00 |
| 12/23/2008 | 2/19/2009 | 125 | | | 4,767.83 | -1,035.28 | 0.00 |
| | | 100 | | | 3,814.35 | -255.08 | 0.00 |

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Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | Shares/ Security | | | Cost Basis | Proceeds | Gains/Loss | |
|----------------|-----------|------------------|------|----------------------|------------|-----------|------------|------------|
| Purchase Date | Sell Date | Par Value | ID | Security | | | Short Term | Long Term |
| 12/26/2008 | 2/19/2009 | 400 | BA | BOEING COMPANY | 17,113.04 | 15,257.39 | -1,855.65 | 0.00 |
| | | 125 | | | 5,071.90 | 4,767.93 | -303.97 | 0.00 |
| 7/30/2007 | 2/19/2009 | 1,400 | BAC | BANK OF AMERICA CORP | 46,813.58 | 5,977.96 | -14,608.45 | -26,227.17 |
| | | 125 | | | 6,005.65 | 533.75 | 0.00 | -5,471.90 |
| 8/3/2007 | 2/19/2009 | 175 | | | 8,345.00 | 747.25 | 0.00 | -7,597.76 |
| 1/4/2008 | 2/19/2009 | 175 | | | 7,030.75 | 747.25 | 0.00 | -6,283.51 |
| 1/11/2008 | 2/19/2009 | 200 | | | 7,728.00 | 853.99 | 0.00 | -6,874.01 |
| 6/6/2008 | 2/19/2009 | 175 | | | 5,392.75 | 747.25 | -4,645.51 | 0.00 |
| 10/6/2008 | 2/19/2009 | 550 | | | 12,311.43 | 2,348.48 | -9,962.95 | 0.00 |
| 8/23/2007 | 2/19/2009 | 600 | BDK | BLACK & DECKER | 48,498.52 | 15,665.83 | -8,706.58 | -24,126.11 |
| | | 200 | | | 17,516.00 | 5,221.94 | 0.00 | -12,294.06 |
| 9/19/2007 | 2/19/2009 | 200 | | | 17,054.00 | 5,221.94 | 0.00 | -11,832.06 |
| 3/3/2008 | 2/19/2009 | 200 | | | 13,928.52 | 5,221.94 | -8,706.58 | 0.00 |
| 12/4/2008 | 2/19/2009 | 1,350 | BJIS | BJ SERVICES | 13,584.49 | 14,047.21 | 462.72 | 0.00 |
| | | 725 | | | 6,712.24 | 7,543.87 | 831.63 | 0.00 |
| 1/12/2009 | 2/19/2009 | 300 | | | 3,452.00 | 3,121.60 | -330.40 | 0.00 |
| 1/20/2009 | 2/19/2009 | 325 | | | 3,420.25 | 3,381.74 | -38.51 | 0.00 |
| 11/8/2007 | 2/19/2009 | 2,325 | BPOP | ***POPULAR INC. | 24,203.87 | 3,980.37 | -14,134.82 | -6,088.68 |
| | | 825 | | | 7,501.07 | 1,412.39 | 0.00 | -6,088.68 |
| 4/11/2008 | 2/19/2009 | 1,500 | | | 16,702.80 | 2,567.98 | -14,134.82 | 0.00 |
| 10/28/2005 | 2/19/2009 | 3,575 | C | CITIGROUP INC | 113,741.76 | 9,800.80 | -18,841.50 | -85,099.46 |
| | | 950 | | | 43,462.50 | 2,604.41 | 0.00 | -40,858.09 |
| 3/30/2006 | 2/19/2009 | 275 | | | 13,068.14 | 753.91 | 0.00 | -12,314.23 |
| 5/10/2007 | 2/19/2009 | 125 | | | 6,763.75 | 342.69 | 0.00 | -6,421.06 |
| 7/31/2007 | 2/19/2009 | 100 | | | 4,742.00 | 274.15 | 0.00 | -4,467.85 |
| 11/8/2007 | 2/19/2009 | 350 | | | 11,075.00 | 959.52 | 0.00 | -10,115.48 |
| 1/4/2008 | 2/19/2009 | 425 | | | 12,087.87 | 1,165.13 | 0.00 | -10,922.74 |
| 3/5/2008 | 2/19/2009 | 200 | | | 4,466.00 | 548.30 | -3,917.70 | 0.00 |
| 4/11/2008 | 2/19/2009 | 225 | | | 5,301.50 | 616.83 | -4,684.67 | 0.00 |
| 5/23/2008 | 2/19/2009 | 450 | | | 9,580.00 | 1,233.67 | -8,346.33 | 0.00 |
| 12/24/2008 | 2/19/2009 | 475 | | | 3,165.00 | 1,302.20 | -1,862.80 | 0.00 |

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Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | | | Shares/ Security | | | Gains/Loss | | | |
|----------------|-----------|-----------|------|------------------|-----------------------|------------|------------|------------|------------|--|
| Purchase Date | Sell Date | Par Value | ID | CA | Security | Cost Basis | Proceeds | Short Term | Long Term | |
| 5/17/2008 | 2/19/2009 | 1,525 | CA | CA | CA INC. | 34,268.27 | 26,476.90 | -3,921.43 | -3,869.94 | |
| 6/6/2006 | 2/19/2009 | 400 | | | | 9,041.54 | 6,944.76 | 0.00 | -2,096.78 | |
| 5/9/2008 | 2/19/2009 | 400 | | | | 8,717.52 | 6,944.76 | 0.00 | -1,773.16 | |
| | | 725 | | | | 16,506.81 | 12,587.38 | -3,921.43 | 0.00 | |
| 1/8/2009 | 2/19/2009 | 125 | CAH | CAH | CARDINAL HEALTH | 4,570.38 | 4,543.52 | -26.86 | 0.00 | |
| | | 125 | | | | 4,570.38 | 4,543.52 | -26.86 | 0.00 | |
| 4/3/2006 | 2/19/2009 | 375 | CMA | CMA | COMERICA INC | 22,137.50 | 4,925.55 | 0.00 | -17,211.95 | |
| | | 375 | | | | 22,137.50 | 4,925.55 | 0.00 | -17,211.95 | |
| 6/20/2007 | 2/19/2009 | 900 | COF | COF | CAPITAL ONE FINL CORP | 53,069.02 | 9,447.82 | -12,126.31 | -31,494.89 | |
| 8/31/2007 | 2/19/2009 | 200 | | | | 16,186.36 | 2,089.52 | 0.00 | -14,086.84 | |
| 11/21/2007 | 2/19/2009 | 175 | | | | 11,371.38 | 1,837.08 | 0.00 | -9,534.30 | |
| 2/28/2008 | 2/19/2009 | 200 | | | | 9,973.26 | 2,089.52 | 0.00 | -7,873.74 | |
| 4/22/2008 | 2/19/2009 | 175 | | | | 8,528.02 | 1,837.08 | -6,690.94 | 0.00 | |
| | | 150 | | | | 7,010.00 | 1,574.64 | -5,435.36 | 0.00 | |
| 12/3/2008 | 2/19/2009 | 1,475 | DELL | DELL | DELL INC | 15,361.25 | 12,314.85 | -3,046.40 | 0.00 | |
| 12/12/2008 | 2/19/2009 | 350 | | | | 3,620.00 | 2,922.17 | -697.83 | 0.00 | |
| 1/16/2009 | 2/19/2009 | 300 | | | | 3,476.00 | 2,504.72 | -971.28 | 0.00 | |
| 1/30/2009 | 2/19/2009 | 450 | | | | 4,481.50 | 3,757.07 | -734.43 | 0.00 | |
| | | 375 | | | | 3,773.75 | 3,130.89 | -642.86 | 0.00 | |
| 10/28/2005 | 2/19/2009 | 325 | FAF | FAF | FIRST AMERICAN CORP | 13,731.25 | 8,582.02 | 0.00 | -5,149.23 | |
| | | 325 | | | | 13,731.25 | 8,582.02 | 0.00 | -5,149.23 | |
| 10/26/2006 | 2/19/2009 | 1,000 | HD | HD | HOME DEPOT INC | 37,223.66 | 20,130.88 | 0.00 | -17,092.78 | |
| 7/51/2007 | 2/19/2009 | 675 | | | | 24,952.64 | 13,588.34 | 0.00 | -11,364.30 | |
| | | 325 | | | | 12,271.02 | 6,542.54 | 0.00 | -5,728.48 | |
| 3/25/2008 | 2/19/2009 | 1,350 | JCP | JCP | J.C. PENNEY CO. INC. | 41,479.59 | 20,697.14 | -20,782.45 | 0.00 | |
| 10/6/2008 | 2/19/2009 | 325 | | | | 13,563.34 | 4,982.64 | -8,580.70 | 0.00 | |
| 10/7/2008 | 2/19/2009 | 325 | | | | 9,816.25 | 4,982.64 | -4,833.61 | 0.00 | |
| 11/5/2008 | 2/19/2009 | 300 | | | | 8,990.00 | 4,589.36 | -4,390.64 | 0.00 | |
| | | 400 | | | | 9,110.00 | 6,132.49 | -2,977.51 | 0.00 | |

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Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | | | Gains/Loss | | | |
|----------------|-----------|------------------|----------|------------|------------|-----------|------------|
| Purchase Date | Sell Date | Shares/ Security | Security | Proceeds | Short Term | Long Term | |
| Date | Date | Par Value | ID | Cost Basis | | | |
| 8/9/2007 | 2/19/2009 | 150 | JNJ | 9,388.12 | 8,381.57 | 0.00 | -1,006.55 |
| | | 150 | | 9,388.12 | 8,381.57 | 0.00 | -1,006.55 |
| 10/28/2005 | 2/19/2009 | 550 | JPM | 20,671.50 | 11,978.05 | -2,904.76 | -5,788.69 |
| 9/9/2008 | 2/19/2009 | 400 | | 14,500.00 | 8,711.31 | 0.00 | -5,788.69 |
| | | 150 | | 6,171.50 | 3,266.74 | -2,904.76 | 0.00 |
| 2/17/2009 | 2/19/2009 | 225 | KFT | 5,612.25 | 5,548.52 | -63.73 | 0.00 |
| | | 225 | | 5,612.25 | 5,548.52 | -63.73 | 0.00 |
| 10/28/2005 | 2/19/2009 | 1,525 | LEA | 46,268.50 | 902.03 | 0.00 | -45,366.47 |
| | | 1,525 | | 46,268.50 | 902.03 | 0.00 | -45,366.47 |
| 2/1/2008 | 2/19/2009 | 125 | LLL | 13,695.18 | 9,555.28 | 0.00 | -4,139.90 |
| | | 125 | | 13,695.18 | 9,555.28 | 0.00 | -4,139.90 |
| 10/27/2008 | 2/19/2009 | 1,500 | MAT | 19,564.55 | 18,023.14 | -1,541.41 | 0.00 |
| 10/27/2008 | 2/19/2009 | 300 | | 3,940.55 | 3,604.63 | -335.92 | 0.00 |
| | | 1,200 | | 15,624.00 | 14,418.51 | -1,205.49 | 0.00 |
| 12/15/2005 | 2/19/2009 | 725 | MGA | 31,656.80 | 20,275.98 | -77.46 | -11,303.36 |
| | | 275 | | 18,994.25 | 7,690.89 | 0.00 | -11,303.36 |
| 11/12/2008 | 2/19/2009 | 325 | | 9,362.55 | 9,068.23 | -273.32 | 0.00 |
| 11/17/2008 | 2/19/2009 | 125 | | 3,300.00 | 3,495.86 | 195.86 | 0.00 |
| 7/1/2008 | 2/19/2009 | 4,075 | MOT | 22,911.67 | 14,452.71 | -8,458.96 | 0.00 |
| | | 1,125 | | 8,268.75 | 3,990.01 | -4,278.74 | 0.00 |
| 10/23/2008 | 2/19/2009 | 2,950 | | 14,642.92 | 10,462.70 | -4,180.22 | 0.00 |
| 10/28/2005 | 2/19/2009 | 650 | MIS | 30,311.19 | 13,574.90 | 0.00 | -16,736.29 |
| | | 425 | | 19,442.24 | 8,875.90 | 0.00 | -10,566.35 |
| 11/19/2007 | 2/19/2009 | 125 | | 6,430.00 | 2,610.56 | 0.00 | -3,819.44 |
| 2/8/2008 | 2/19/2009 | 100 | | 4,438.95 | 2,088.45 | 0.00 | -2,350.50 |
| 5/2/2006 | 2/19/2009 | 1,150 | MSFT | 28,614.27 | 20,780.38 | -4,703.61 | -3,130.28 |
| 6/6/2006 | 2/19/2009 | 200 | | 4,910.22 | 3,613.98 | 0.00 | -1,296.24 |
| 8/6/2008 | 2/19/2009 | 400 | | 9,062.00 | 7,227.96 | 0.00 | -1,834.04 |
| | | 550 | | 14,642.05 | 9,938.44 | -4,703.61 | 0.00 |

STMT 0-57

Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION - VALUE

Realized Gains/Losses

| Long Positions | | | | Shares/ Security | | | Gains/Loss | | |
|----------------|-----------|-----------|------|-----------------------------|------------|-----------|------------|------------|--|
| Purchase Date | Sell Date | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term | |
| 5/24/2007 | 2/19/2009 | 725 | NOC | NORTHROP GRUMMAN CORP | 51,855.39 | 33,348.46 | 213.25 | -18,720.18 | |
| 7/9/2007 | 2/19/2009 | 250 | | | 18,840.00 | 11,499.47 | 0.00 | -7,340.53 | |
| 7/18/2007 | 2/19/2009 | 225 | | | 17,685.82 | 10,349.52 | 0.00 | -7,336.30 | |
| 10/15/2008 | 2/19/2009 | 125 | | | 9,793.09 | 5,749.73 | 0.00 | -4,043.36 | |
| | | 125 | | | 5,536.48 | 5,749.73 | 213.25 | 0.00 | |
| 10/23/2008 | 2/19/2009 | 575 | OMC | OMNICOM GROUP | 16,000.71 | 14,677.39 | -1,323.32 | 0.00 | |
| 12/10/2008 | 2/19/2009 | 300 | | | 8,450.00 | 7,657.77 | -792.23 | 0.00 | |
| | | 275 | | | 7,550.71 | 7,019.62 | -531.09 | 0.00 | |
| 6/26/2008 | 2/19/2009 | 367 | PNC | PNC FINANCIAL SERVICES | 28,033.17 | 9,260.95 | -18,772.22 | 0.00 | |
| 7/1/2008 | 2/19/2009 | 143 | | | 17,712.67 | 3,608.49 | -14,104.18 | 0.00 | |
| 2/17/2009 | 2/19/2009 | 49 | | | 5,762.50 | 1,236.48 | -4,526.02 | 0.00 | |
| | | 175 | | | 4,558.00 | 4,415.98 | -142.02 | 0.00 | |
| 10/28/2005 | 2/17/2009 | 1,075 | RCII | RENT A CENTER INC | 19,018.26 | 19,136.42 | 0.00 | 118.17 | |
| 10/28/2005 | 2/3/2009 | 325 | | | 5,749.71 | 5,906.95 | 0.00 | 157.25 | |
| 10/28/2005 | 2/6/2009 | 500 | | | 8,845.70 | 8,565.60 | 0.00 | -280.10 | |
| | | 250 | | | 4,422.85 | 4,663.87 | 0.00 | 241.02 | |
| 10/28/2005 | 2/19/2009 | 625 | RNR | ***RENAISSANCE RE HLDGS LTD | 24,598.31 | 28,343.09 | 0.00 | 3,744.78 | |
| 2/15/2007 | 2/19/2009 | 525 | | | 19,280.89 | 23,808.20 | 0.00 | 4,527.31 | |
| | | 100 | | | 5,317.42 | 4,534.89 | 0.00 | -782.53 | |
| 10/12/2006 | 2/19/2009 | 1,300 | RX | IMS HEALTH INCORPORATED | 35,637.04 | 18,106.42 | 0.00 | -17,530.62 | |
| 3/13/2007 | 2/19/2009 | 875 | | | 23,694.86 | 12,187.01 | 0.00 | -11,507.85 | |
| | | 425 | | | 11,942.18 | 5,919.41 | 0.00 | -6,022.77 | |
| 7/21/2008 | 2/19/2009 | 1,250 | SGP | SCHERING PLOUGH | 23,986.50 | 23,353.11 | -633.39 | 0.00 | |
| 9/3/2008 | 2/19/2009 | 550 | | | 10,384.50 | 10,275.37 | -109.13 | 0.00 | |
| | | 700 | | | 13,602.00 | 13,077.74 | -524.26 | 0.00 | |
| 10/28/2005 | 2/3/2009 | 750 | SRE | SEMPRA ENERGY | 36,479.85 | 31,577.58 | -2,923.34 | -1,978.93 | |
| 10/28/2005 | 2/19/2009 | 75 | | | 3,230.65 | 3,371.93 | 0.00 | 141.28 | |
| 12/20/2006 | 2/3/2009 | 375 | | | 16,153.23 | 15,399.40 | 0.00 | -753.84 | |
| 5/7/2008 | 2/19/2009 | 125 | | | 6,986.25 | 5,619.88 | 0.00 | -1,366.38 | |
| | | 175 | | | 10,109.72 | 7,186.38 | -2,923.34 | 0.00 | |

STMT 056

Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION - VALUE

| Realized Gains/Losses | | | | | | | | | |
|---|-----------|------------------|-----------|-----|-------------------------|---------------------|-------------------|--------------------|--------------------|
| Long Positions | | | | | | | | | |
| Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| | | | 1,550 | TEL | ***TYCO ELECTRONICS LTD | 23,677.99 | 18,852.85 | -4,825.14 | 0.00 |
| 12/12/2008 | 2/19/2009 | 425 | | | | 6,459.00 | 5,169.33 | -1,289.67 | 0.00 |
| 1/20/2009 | 2/19/2009 | 550 | | | | 8,682.97 | 5,689.72 | -1,993.25 | 0.00 |
| 1/28/2009 | 2/19/2009 | 450 | | | | 6,798.52 | 5,473.41 | -1,325.11 | 0.00 |
| 2/3/2009 | 2/19/2009 | 125 | | | | 1,737.50 | 1,520.39 | -217.11 | 0.00 |
| 1/9/2009 | 2/19/2009 | 775 | | TJX | TJX COS INC NEW | 15,665.77 | 16,747.72 | 1,081.95 | 0.00 |
| 2/3/2009 | 2/19/2009 | 375 | | | | 7,852.93 | 8,103.74 | 250.81 | 0.00 |
| | | 400 | | | | 7,812.84 | 8,643.98 | 831.14 | 0.00 |
| 10/28/2005 | 2/19/2009 | 625 | | TMK | TORCHMARK CORP | 26,165.38 | 17,039.46 | -327.39 | -8,798.53 |
| 2/10/2009 | 2/19/2009 | 350 | | | | 18,340.63 | 9,542.10 | 0.00 | -8,798.53 |
| 2/17/2009 | 2/19/2009 | 125 | | | | 3,793.75 | 3,407.89 | -385.86 | 0.00 |
| | | 150 | | | | 4,031.00 | 4,089.47 | 58.47 | 0.00 |
| 10/2/2008 | 2/19/2009 | 1,775 | | UBS | ***UBS AG | 29,852.82 | 19,248.70 | -10,604.12 | 0.00 |
| 10/6/2008 | 2/19/2009 | 525 | | | | 10,543.49 | 5,693.28 | -4,850.21 | 0.00 |
| 11/12/2008 | 2/19/2009 | 725 | | | | 9,657.50 | 5,693.28 | -3,964.22 | 0.00 |
| | | 175 | | WEC | WISCONSIN ENERGY | 9,651.83 | 7,862.15 | -1,789.68 | 0.00 |
| 10/28/2005 | 2/19/2009 | 175 | | | | 6,583.50 | 7,419.70 | 0.00 | 836.20 |
| | | 450 | | WHR | WHIRLPOOL CORP | 6,583.50 | 7,419.70 | 0.00 | 836.20 |
| 12/14/2005 | 2/19/2009 | 225 | | | | 38,737.30 | 12,290.15 | 0.00 | -26,447.15 |
| 4/2/2007 | 2/19/2009 | 175 | | | | 19,266.10 | 6,145.07 | 0.00 | -13,121.03 |
| 9/14/2007 | 2/19/2009 | 50 | | | | 14,884.31 | 4,779.50 | 0.00 | -10,104.81 |
| | | 200 | | WLP | WELLPOINT INC. | 4,586.89 | 1,365.57 | 0.00 | -3,221.32 |
| 1/14/2009 | 2/19/2009 | 200 | | | | 7,449.54 | 8,460.59 | 951.05 | 0.00 |
| | | | | | | 7,449.54 | 8,460.59 | 951.05 | 0.00 |
| Total Realized Gains/Losses-Long Positions | | | | | | 1,332,572.87 | 684,593.53 | -156,090.95 | -491,888.39 |

stmt 0-5

Gains & Losses for period: December 31, 2008 - January 30, 2009

STEDMAN WEST FOUNDATION

| Realized Gains/Losses | | | | | | | | | |
|---|-----------|-------------------|-------------|--------------------------|------------------|-----------------|---------------|-------------------|--|
| Long Positions | | | | | Gains/Loss | | | | |
| Purchase Date | Sell Date | Shares/ Par Value | Security ID | Security | Cost Basis | Proceeds | Short Term | Long Term | |
| 8/25/2008 | 1/2/2009 | 100 | AJG | ARTHUR J GALLAGHER & CO. | 2,590.03 | 2,531.98 | -58.05 | 0.00 | |
| | | 100 | | | 2,590.03 | 2,531.98 | -58.05 | 0.00 | |
| 6/13/2003 | 1/13/2009 | 100 | IPCR | ***IPC HOLDINGS LTD | 3,706.66 | 2,896.98 | 0.00 | -809.68 | |
| 7/27/2005 | 1/13/2009 | 50 | | | 1,684.30 | 1,448.49 | 0.00 | -235.81 | |
| | | 50 | | | 2,022.36 | 1,448.49 | 0.00 | -573.87 | |
| 9/30/2004 | 1/30/2009 | 625 | MZIA | MILACRON INC | 14,255.26 | 56.24 | 0.00 | -14,199.02 | |
| 11/19/2004 | 1/30/2009 | 222 | | | 6,745.76 | 19.97 | 0.00 | -6,725.79 | |
| 10/5/2005 | 1/30/2009 | 105 | | | 2,012.00 | 8.05 | 0.00 | -2,002.95 | |
| 10/6/2005 | 1/30/2009 | 198 | | | 1,942.50 | 9.45 | 0.00 | -1,933.05 | |
| | | | | | 3,555.00 | 17.77 | 0.00 | -3,537.23 | |
| Total Realized Gains/Losses-Long Positions | | | | | 20,551.95 | 5,485.20 | -58.05 | -15,008.70 | |

NO SHORT POSITION GAINS OR LOSSES

Sheet D-6

Simone

Gains & Losses for period: January 30, 2009 - February 27, 2009
 STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | Gains/Loss | | | | | |
|----------------|-----------|------------------|-----------|------------|-----------------------------|------------|-----------|------------|------------|
| Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| | | 4,075 | | AEL | AMERICAN EQUITY INVT LIFE | 44,323.93 | 19,431.82 | -35.00 | -24,857.11 |
| 3/9/2006 | 2/6/2009 | 400 | | | | 5,317.68 | 2,516.20 | 0.00 | -2,799.48 |
| 3/10/2006 | 2/6/2009 | 75 | | | | 994.79 | 472.16 | 0.00 | -522.63 |
| 3/10/2006 | 2/19/2009 | 250 | | | | 3,315.96 | 1,141.77 | 0.00 | -2,174.19 |
| 3/16/2006 | 2/19/2009 | 450 | | | | 6,107.00 | 2,055.18 | 0.00 | -4,051.82 |
| 3/17/2006 | 2/19/2009 | 300 | | | | 4,125.92 | 1,370.12 | 0.00 | -2,755.80 |
| 3/27/2006 | 2/19/2009 | 150 | | | | 2,087.83 | 686.06 | 0.00 | -1,412.77 |
| 3/27/2006 | 2/19/2009 | 25 | | | | 376.25 | 114.18 | 0.00 | -262.07 |
| 3/29/2006 | 2/19/2009 | 150 | | | | 2,084.50 | 685.06 | 0.00 | -1,409.44 |
| 3/30/2006 | 2/19/2009 | 325 | | | | 4,587.44 | 1,484.30 | 0.00 | -3,083.14 |
| 5/4/2007 | 2/19/2009 | 500 | | | | 6,419.80 | 2,283.54 | 0.00 | -4,136.26 |
| 1/8/2008 | 2/19/2009 | 675 | | | | 5,332.28 | 3,082.77 | 0.00 | -2,249.51 |
| 10/20/2008 | 2/19/2009 | 450 | | | | 2,205.95 | 2,065.18 | -150.77 | 0.00 |
| 10/27/2008 | 2/19/2009 | 325 | | | | 1,368.53 | 1,484.30 | 115.77 | 0.00 |
| 8/16/2007 | 2/19/2009 | 750 | | AGII | ***ARGO GROUP INTERNATIONAL | 30,288.76 | 22,762.02 | -1,061.56 | -6,465.18 |
| 10/23/2007 | 2/19/2009 | 225 | | | | 9,268.77 | 6,828.61 | 0.00 | -2,440.16 |
| 2/7/2008 | 2/19/2009 | 125 | | | | 9,612.50 | 6,828.61 | 0.00 | -2,783.89 |
| 6/6/2008 | 2/19/2009 | 125 | | | | 5,094.79 | 3,793.67 | 0.00 | -1,241.12 |
| 10/10/2008 | 2/19/2009 | 25 | | | | 4,925.00 | 3,793.67 | -1,131.33 | 0.00 |
| 10/14/2008 | 2/19/2009 | 25 | | | | 674.70 | 798.73 | 84.03 | 0.00 |
| | | | | | | 773.00 | 798.73 | -14.27 | 0.00 |
| 8/25/2008 | 2/19/2009 | 250 | | AJG | ARTHUR J GALLAGHER & CO. | 6,475.06 | 4,309.65 | -2,165.41 | 0.00 |
| | | 250 | | | | 6,475.06 | 4,309.65 | -2,165.41 | 0.00 |
| 12/11/2001 | 2/19/2009 | 150 | | ANAT | AMER NATL INS | 12,426.66 | 8,020.06 | 0.00 | -4,406.60 |
| 9/19/2003 | 2/19/2009 | 75 | | | | 5,927.16 | 4,010.03 | 0.00 | -1,917.13 |
| | | 75 | | | | 6,499.50 | 4,010.03 | 0.00 | -2,489.47 |
| 10/5/2005 | 2/19/2009 | 525 | | ARM | ARVINMERITOR INC | 7,651.60 | 314.80 | 0.00 | -7,336.80 |
| 11/16/2005 | 2/19/2009 | 25 | | | | 421.80 | 14.99 | 0.00 | -406.81 |
| | | 500 | | | | 7,229.80 | 299.81 | 0.00 | -6,929.99 |

10/10/2008

Sweet

Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | Gains/Loss | | | |
|----------------|-----------|------------------|----------------------------|------------|------------|-----------|------------|
| Purchase Date | Sell Date | Shares/ Security | Security | Proceeds | Short Term | Long Term | |
| | | Par Value | ID | Cost Basis | | | |
| | | 925 | ATAC | 17,312.51 | 10,275.62 | -2,147.82 | -4,889.07 |
| 2/22/2006 | 2/19/2009 | 50 | ATC TECHNOLOGY CORP | 1,075.00 | 555.44 | 0.00 | -519.56 |
| 9/27/2006 | 2/19/2009 | 625 | | 11,312.50 | 6,942.99 | 0.00 | -4,369.51 |
| 3/26/2008 | 2/19/2009 | 25 | | 532.58 | 277.72 | -254.86 | 0.00 |
| 3/27/2008 | 2/19/2009 | 225 | | 4,392.43 | 2,499.48 | -1,692.95 | 0.00 |
| | | 300 | AWI | 6,408.84 | 4,918.06 | -1,490.78 | 0.00 |
| 12/22/2008 | 2/19/2009 | 150 | ARMSTRONG WORLD INDUSTRIES | 3,048.50 | 2,459.03 | -589.47 | 0.00 |
| 1/7/2009 | 2/19/2009 | 150 | | 3,360.34 | 2,459.03 | -901.31 | 0.00 |
| | | 100 | BLT | 1,184.96 | 791.09 | 0.00 | -393.87 |
| 3/5/2007 | 2/19/2009 | 100 | BLOUNT INTERNATIONAL | 1,184.96 | 791.09 | 0.00 | -393.87 |
| | | 1,825 | BPOP | 17,873.34 | 3,124.38 | -6,118.56 | -8,630.40 |
| 11/8/2007 | 2/19/2009 | 675 | ***POPULAR INC. | 6,130.08 | 1,155.59 | 0.00 | -4,974.49 |
| 2/8/2008 | 2/19/2009 | 325 | | 4,212.31 | 536.40 | 0.00 | -3,655.91 |
| 4/11/2008 | 2/19/2009 | 250 | | 2,821.30 | 428.00 | 0.00 | 0.00 |
| 6/16/2008 | 2/19/2009 | 225 | | 1,983.16 | 385.20 | -1,597.96 | 0.00 |
| 6/26/2008 | 2/19/2009 | 350 | | 2,726.49 | 599.20 | -2,127.29 | 0.00 |
| | | 325 | BRC | 11,580.05 | 6,433.97 | 0.00 | -5,146.08 |
| 7/26/2007 | 2/19/2009 | 150 | BRADY CORP CL A | 5,342.05 | 2,988.52 | 0.00 | -2,372.53 |
| 7/27/2007 | 2/19/2009 | 175 | | 6,238.00 | 3,464.45 | 0.00 | -2,773.55 |
| | | 3,525 | CBR | 23,577.00 | 12,115.71 | 0.00 | -11,461.29 |
| 9/20/2005 | 2/19/2009 | 950 | CIBER INC. | 7,400.50 | 3,265.23 | 0.00 | -4,135.27 |
| 10/12/2005 | 2/19/2009 | 1,075 | | 7,761.50 | 3,694.86 | 0.00 | -4,066.64 |
| 2/14/2006 | 2/19/2009 | 1,500 | | 8,415.00 | 5,155.62 | 0.00 | -3,259.38 |
| | | 675 | CHFC | 17,123.45 | 13,903.39 | 0.00 | -3,220.06 |
| 4/18/2007 | 2/19/2009 | 200 | CHEMICAL FINANCIAL CORP | 5,882.13 | 4,119.52 | 0.00 | -1,762.61 |
| 7/27/2007 | 2/19/2009 | 225 | | 5,038.61 | 4,634.46 | 0.00 | -404.15 |
| 9/7/2007 | 2/19/2009 | 50 | | 1,262.39 | 1,029.88 | 0.00 | -232.51 |
| 9/28/2007 | 2/19/2009 | 200 | | 4,940.32 | 4,119.52 | 0.00 | -820.80 |
| | | 1,525 | CNO | 18,902.94 | 2,504.18 | 0.00 | -16,398.76 |
| 11/28/2007 | 2/19/2009 | 150 | CONSECO INC | 1,980.50 | 246.31 | 0.00 | -1,734.19 |

STW

Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | Shares/ Security | | | Gains/Loss | | |
|----------------|-----------|------|---------------------------------|------------------|------------|-----------|------------|------------|--|
| Purchase Date | Sell Date | ID | Security | Par Value | Cost Basis | Proceeds | Short Term | Long Term | |
| 11/30/2007 | 2/19/2009 | CNO | CONSECO INC | 1,525 | 18,902.94 | 2,504.18 | 0.00 | -16,398.76 | |
| 1/4/2008 | 2/19/2009 | | | 550 | 7,137.69 | 903.15 | 0.00 | -6,234.54 | |
| | | | | 825 | 9,784.75 | 1,354.72 | 0.00 | -8,430.03 | |
| 8/28/2007 | 2/19/2009 | CNW | CON-WAY INC | 200 | 9,646.00 | 3,950.79 | 0.00 | -5,695.21 | |
| | | | | 200 | 9,646.00 | 3,950.79 | 0.00 | -5,695.21 | |
| 10/17/2007 | 2/19/2009 | CRI | CARTER'S INC | 900 | 14,042.50 | 13,250.12 | 212.40 | -1,004.78 | |
| 1/15/2008 | 2/19/2009 | | | 125 | 2,509.92 | 1,840.29 | 0.00 | -669.63 | |
| 3/13/2008 | 2/19/2009 | | | 225 | 3,647.68 | 3,312.53 | 0.00 | -335.15 | |
| 4/28/2008 | 2/19/2009 | | | 200 | 2,826.40 | 2,944.47 | 118.07 | 0.00 | |
| | | | | 350 | 5,058.50 | 5,152.82 | 94.32 | 0.00 | |
| 10/31/2008 | 2/19/2009 | DBRN | DRESS BARN INC. | 675 | 6,430.50 | 7,133.50 | 703.00 | 0.00 | |
| 11/3/2008 | 2/19/2009 | | | 375 | 3,540.61 | 3,963.06 | 422.45 | 0.00 | |
| | | | | 300 | 2,889.89 | 3,170.44 | 280.55 | 0.00 | |
| 1/30/2002 | 2/19/2009 | DFG | DELPHI FINL GRP | 1,087 | 23,826.04 | 13,569.92 | -5,892.19 | -4,363.93 | |
| 10/3/2005 | 2/19/2009 | | | 325 | 4,910.65 | 4,051.00 | 0.00 | -859.65 | |
| 4/25/2008 | 2/19/2009 | | | 188 | 5,845.00 | 2,340.72 | 0.00 | -3,504.28 | |
| 8/19/2008 | 2/19/2009 | | | 200 | 5,023.50 | 2,496.77 | -2,526.73 | 0.00 | |
| 8/21/2008 | 2/19/2009 | | | 75 | 1,973.91 | 896.29 | -1,037.62 | 0.00 | |
| 10/16/2008 | 2/19/2009 | | | 100 | 2,624.86 | 1,248.38 | -1,378.48 | 0.00 | |
| | | | | 200 | 3,448.12 | 2,496.77 | -851.35 | 0.00 | |
| 8/27/2003 | 2/19/2009 | DLM | DEL MONTE FOODS | 1,800 | 17,668.50 | 12,024.29 | 0.00 | -5,644.21 | |
| 10/19/2004 | 2/19/2009 | | | 425 | 3,795.25 | 2,898.07 | 0.00 | -896.18 | |
| 12/6/2004 | 2/19/2009 | | | 500 | 5,250.00 | 3,340.08 | 0.00 | -1,909.92 | |
| 2/8/2008 | 2/19/2009 | | | 525 | 5,454.75 | 3,507.08 | 0.00 | -1,947.67 | |
| | | | | 350 | 3,168.50 | 2,338.06 | 0.00 | -830.44 | |
| 11/1/2008 | 2/19/2009 | EVR | EVERCORE PARTNERS INC- CL-A | 700 | 5,907.56 | 8,724.38 | 2,816.82 | 0.00 | |
| 11/12/2008 | 2/19/2009 | | | 450 | 3,873.43 | 5,608.53 | 1,735.10 | 0.00 | |
| | | | | 250 | 2,094.13 | 3,115.85 | 1,081.72 | 0.00 | |
| 4/4/2007 | 2/19/2009 | FFG | FBL FINANCIAL GROUP INC. - CL-A | 600 | 23,410.34 | 3,739.99 | 0.00 | -19,670.35 | |
| | | | | 600 | 23,410.34 | 3,739.99 | 0.00 | -19,670.35 | |

STW 0-64

Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | Shares/ Security | | | Gains/Loss | | |
|----------------|-----------|-------|----------|------------------|------------|-----------|------------|------------|--|
| Purchase Date | Sell Date | ID | Security | Par Value | Cost Basis | Proceeds | Short Term | Long Term | |
| 5/1/2007 | 2/19/2009 | 2,400 | GFF | 2,400 | 36,612.90 | 18,752.29 | 0.00 | -17,860.61 | |
| 5/24/2007 | 2/19/2009 | 25 | | 25 | 694.01 | 195.34 | 0.00 | -498.67 | |
| 8/13/2007 | 2/19/2009 | 625 | | 625 | 13,574.88 | 4,883.41 | 0.00 | -8,691.47 | |
| 9/18/2007 | 2/19/2009 | 475 | | 475 | 6,944.20 | 3,711.39 | 0.00 | -3,232.81 | |
| 10/28/2007 | 2/19/2009 | 200 | | 200 | 2,950.00 | 1,562.69 | 0.00 | -1,387.31 | |
| 1/23/2008 | 2/19/2009 | 425 | | 425 | 6,175.99 | 3,320.72 | 0.00 | -2,855.27 | |
| 2/8/2008 | 2/19/2009 | 250 | | 250 | 2,523.50 | 1,953.36 | 0.00 | -570.14 | |
| | | 400 | | 400 | 3,840.32 | 3,125.38 | 0.00 | -714.94 | |
| 3/11/2008 | 2/19/2009 | 2,300 | HHS | 2,300 | 30,935.66 | 13,015.85 | -17,919.81 | 0.00 | |
| 5/15/2008 | 2/19/2009 | 525 | | 525 | 7,950.15 | 2,971.01 | -4,979.14 | 0.00 | |
| 6/6/2008 | 2/19/2009 | 825 | | 825 | 11,337.73 | 4,668.73 | -6,669.00 | 0.00 | |
| 6/26/2008 | 2/19/2009 | 350 | | 350 | 4,806.75 | 1,980.67 | -2,826.08 | 0.00 | |
| 6/30/2008 | 2/19/2009 | 250 | | 250 | 2,847.25 | 1,414.77 | -1,432.48 | 0.00 | |
| 7/18/2008 | 2/19/2009 | 150 | | 150 | 1,781.00 | 848.86 | -932.14 | 0.00 | |
| | | 200 | | 200 | 2,212.78 | 1,131.81 | -1,080.97 | 0.00 | |
| 12/22/2003 | 2/19/2009 | 2,275 | INDM | 2,275 | 40,427.65 | 20,901.43 | -2,672.66 | -16,853.56 | |
| 10/8/2005 | 2/19/2009 | 950 | | 950 | 16,302.00 | 8,974.03 | 0.00 | -7,327.97 | |
| 7/25/2007 | 2/19/2009 | 300 | | 300 | 5,568.00 | 2,833.90 | 0.00 | -2,734.10 | |
| 8/8/2007 | 2/19/2009 | 250 | | 250 | 5,696.75 | 2,361.59 | 0.00 | -3,335.16 | |
| 8/8/2007 | 2/20/2009 | 75 | | 75 | 1,525.23 | 708.48 | 0.00 | -816.75 | |
| 5/7/2008 | 2/20/2009 | 225 | | 225 | 4,575.68 | 1,936.11 | 0.00 | -2,639.57 | |
| | | 475 | | 475 | 6,759.99 | 4,087.33 | -2,672.66 | 0.00 | |
| 7/27/2005 | 2/19/2009 | 775 | IPCR | 775 | 23,251.85 | 22,201.05 | 0.00 | -1,050.80 | |
| 10/13/2005 | 2/19/2009 | 100 | | 100 | 4,044.72 | 2,864.65 | 0.00 | -1,180.07 | |
| | | 675 | | 675 | 19,207.13 | 19,336.40 | 0.00 | 129.27 | |
| 9/26/2007 | 2/19/2009 | 1,450 | JNY | 1,450 | 28,950.93 | 4,634.32 | 0.00 | -24,316.61 | |
| 10/10/2007 | 2/19/2009 | 500 | | 500 | 10,501.95 | 1,588.04 | 0.00 | -8,903.91 | |
| 12/4/2007 | 2/19/2009 | 525 | | 525 | 11,204.31 | 1,677.94 | 0.00 | -9,526.37 | |
| 1/4/2008 | 2/19/2009 | 250 | | 250 | 4,584.65 | 799.02 | 0.00 | -3,785.63 | |
| | | 175 | | 175 | 2,680.02 | 559.31 | 0.00 | -2,120.71 | |

***UNITED AMERICA INDEMNITY - A

***IPC HOLDINGS LTD

JONES APPAREL GROUP INC

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Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | | | Gains/Loss | | | |
|----------------|-----------|------------------|-----------|-------|----------------------------------|------------|-----------|------------|------------|
| Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| | | | 1,300 | KELYA | KELLY SERVICES INC | 35,270.22 | 12,862.25 | 0.00 | -22,407.97 |
| 4/28/2005 | 2/19/2009 | 125 | | | | 3,329.56 | 1,236.75 | 0.00 | -2,092.81 |
| 10/3/2005 | 2/19/2009 | 325 | | | | 9,989.59 | 3,215.56 | 0.00 | -6,774.03 |
| 11/29/2005 | 2/19/2009 | 275 | | | | 7,730.25 | 2,720.86 | 0.00 | -5,009.39 |
| 3/7/2006 | 2/19/2009 | 350 | | | | 9,381.00 | 3,462.91 | 0.00 | -5,918.09 |
| 9/20/2007 | 2/19/2009 | 225 | | | | 4,839.82 | 2,226.16 | 0.00 | -2,613.66 |
| | | 1,100 | | LEA | LEAR CORP | 35,323.61 | 650.64 | 0.00 | -34,672.97 |
| 9/20/2005 | 2/19/2009 | 525 | | | | 17,256.75 | 310.53 | 0.00 | -16,946.22 |
| 10/3/2005 | 2/19/2009 | 150 | | | | 5,098.25 | 88.72 | 0.00 | -5,010.53 |
| 10/18/2005 | 2/19/2009 | 425 | | | | 12,987.81 | 251.38 | 0.00 | -12,736.43 |
| 12/11/2008 | 2/19/2009 | 200 | | MID | MEDNAX INC. | 5,941.60 | 7,390.03 | 1,448.43 | 0.00 |
| | | 200 | | | | 5,941.60 | 7,390.03 | 1,448.43 | 0.00 |
| | | 975 | | MIM | **MI DEVELOPMENTS INC. - CLASS A | 32,914.85 | 6,116.54 | 0.00 | -26,798.31 |
| 10/10/2005 | 2/19/2009 | 75 | | | | 2,469.75 | 470.50 | 0.00 | -1,999.25 |
| 10/19/2005 | 2/19/2009 | 175 | | | | 5,371.40 | 1,097.84 | 0.00 | -4,273.56 |
| 12/7/2005 | 2/19/2009 | 350 | | | | 11,935.00 | 2,195.68 | 0.00 | -9,739.32 |
| 2/28/2006 | 2/19/2009 | 200 | | | | 6,930.00 | 1,254.67 | 0.00 | -5,675.33 |
| 4/20/2006 | 2/19/2009 | 125 | | | | 4,423.70 | 784.17 | 0.00 | -3,639.53 |
| 5/3/2006 | 2/19/2009 | 50 | | | | 1,785.00 | 313.67 | 0.00 | -1,471.33 |
| | | 1,675 | | NARA | NARA BANCORP INC | 20,119.83 | 5,027.65 | -15,092.18 | 0.00 |
| 3/14/2008 | 2/19/2009 | 425 | | | | 4,844.30 | 1,275.67 | -3,568.63 | 0.00 |
| 4/2/2008 | 2/19/2009 | 325 | | | | 4,269.28 | 975.51 | -3,293.77 | 0.00 |
| 6/9/2008 | 2/19/2009 | 250 | | | | 3,047.98 | 750.40 | -2,297.58 | 0.00 |
| 6/10/2008 | 2/19/2009 | 475 | | | | 5,743.35 | 1,425.75 | -4,317.60 | 0.00 |
| 8/19/2008 | 2/19/2009 | 200 | | | | 2,214.92 | 600.32 | -1,614.60 | 0.00 |
| | | 325 | | NCS | NCI BLDG SYS INC | 8,793.50 | 3,002.19 | 0.00 | -5,791.31 |
| 8/1/2003 | 2/19/2009 | 100 | | | | 1,720.20 | 923.75 | 0.00 | -796.45 |
| 2/23/2005 | 2/19/2009 | 125 | | | | 4,529.30 | 1,154.69 | 0.00 | -3,374.61 |
| 1/22/2008 | 2/19/2009 | 100 | | | | 2,544.00 | 923.75 | 0.00 | -1,620.25 |
| 6/5/2008 | 2/19/2009 | 2,625 | | PDGI | PHARMANET DEVELOPMENT GROUP INC | 10,817.65 | 12,818.32 | 2,000.67 | 0.00 |
| | | 75 | | | | 1,276.25 | 366.24 | -910.01 | 0.00 |

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Gains & Losses for period: January 30, 2009 - February 27, 2009

STEDMAN WEST FOUNDATION

Realized Gains/Losses

| Long Positions | | | | | | Gains/Loss | | | |
|----------------|-----------|------------------|-----------|------|---------------------------------|------------|-----------|------------|------------|
| Purchase Date | Sell Date | Shares/ Security | Par Value | ID | Security | Cost Basis | Proceeds | Short Term | Long Term |
| 6/6/2008 | 2/19/2009 | 2,625 | 475 | PDGI | PHARMANET DEVELOPMENT GROUP INC | 10,817.65 | 12,618.32 | 2,000.67 | 0.00 |
| 12/15/2008 | 2/19/2009 | 2,075 | 475 | | | 7,964.40 | 2,319.51 | -5,644.89 | 0.00 |
| 7/21/2006 | 2/19/2009 | 1,225 | 350 | PEC | PIKE ELECTRIC CORPORATION | 1,577.00 | 10,132.58 | 8,555.58 | 0.00 |
| 7/28/2006 | 2/19/2009 | 250 | 325 | | | 20,778.22 | 11,366.58 | 0.00 | -9,411.64 |
| 9/19/2006 | 2/19/2009 | 300 | 300 | | | 4,335.28 | 2,319.71 | 0.00 | -2,015.57 |
| 10/13/2006 | 2/19/2009 | 350 | 350 | | | 5,912.68 | 3,015.62 | 0.00 | -2,897.06 |
| 3/16/2005 | 2/19/2009 | 1,975 | 475 | PHH | PHH CORP | 4,708.76 | 2,783.65 | 0.00 | -1,925.11 |
| 8/7/2006 | 2/19/2009 | 475 | 475 | | | 5,821.50 | 3,247.59 | 0.00 | -2,573.91 |
| 5/22/2007 | 2/19/2009 | 225 | 800 | | | 41,974.58 | 20,865.95 | -3,928.05 | -17,180.58 |
| 9/19/2008 | 2/19/2009 | 800 | 800 | | | 10,608.13 | 5,018.39 | 0.00 | -5,590.74 |
| 5/8/2007 | 2/19/2009 | 150 | 150 | PLT | PLANTRONICS, INC. | 12,005.37 | 5,018.39 | 0.00 | -6,986.98 |
| 5/10/2007 | 2/19/2009 | 325 | 325 | | | 6,980.00 | 2,377.13 | 0.00 | -4,602.87 |
| 5/31/2007 | 2/19/2009 | 550 | 550 | | | 12,390.08 | 8,452.03 | -3,828.05 | 0.00 |
| 8/20/2008 | 2/19/2009 | 2,450 | 775 | PNM | PNM RESOURCES INC | 25,485.06 | 9,487.44 | 0.00 | -15,997.62 |
| 9/11/2008 | 2/19/2009 | 825 | 825 | | | 3,821.45 | 1,388.41 | 0.00 | -2,433.04 |
| 10/6/2008 | 2/19/2009 | 850 | 850 | | | 8,248.61 | 3,008.21 | 0.00 | -5,240.40 |
| 11/15/2005 | 2/6/2009 | 1,425 | 300 | RCII | RENT A CENTER INC | 13,415.00 | 5,090.82 | 0.00 | -8,324.18 |
| 3/17/2006 | 2/6/2009 | 175 | 175 | | | 26,408.81 | 19,157.18 | -7,251.63 | 0.00 |
| 3/17/2006 | 2/19/2009 | 100 | 100 | | | 9,071.70 | 6,059.82 | -3,011.78 | 0.00 |
| 6/20/2007 | 2/19/2009 | 250 | 250 | | | 9,176.32 | 6,450.89 | -2,725.43 | 0.00 |
| 7/31/2007 | 2/19/2009 | 375 | 375 | | | 8,160.79 | 6,646.37 | -1,514.42 | 0.00 |
| 1/15/2008 | 2/19/2009 | 225 | 225 | | | 29,403.35 | 26,450.06 | 0.00 | -2,953.29 |
| 4/2/2007 | 2/19/2009 | 150 | 150 | RGS | REGIS CORP | 5,764.50 | 5,625.06 | 0.00 | -139.44 |
| 4/3/2007 | 2/19/2009 | 250 | 250 | | | 4,144.32 | 3,261.29 | 0.00 | -883.03 |
| | | | | | | 2,368.18 | 1,848.71 | 0.00 | -521.47 |
| | | | | | | 6,837.13 | 4,616.77 | 0.00 | -2,220.36 |
| | | | | | | 7,495.03 | 6,925.15 | 0.00 | -569.88 |
| | | | | | | 2,794.19 | 4,155.09 | 0.00 | 1,360.90 |
| | | | | | | 42,694.92 | 13,639.31 | 0.00 | -29,055.61 |
| | | | | | | 6,141.50 | 1,903.16 | 0.00 | -4,238.34 |
| | | | | | | 10,375.00 | 3,171.93 | 0.00 | -7,203.07 |

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Gains & Losses for period: January 30, 2009 - February 27, 2009

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 | |
| 4/11/2007 | 2/19/2009 | 1,075 | RCS | REGIS CORP | 42,694.92 | 13,639.31 | 0.00 | -29,055.61 | |
| 5/30/2007 | 2/19/2009 | 325 | | | 13,439.74 | 4,123.51 | 0.00 | -9,316.23 | |
| 8/9/2007 | 2/19/2009 | 200 | | | 7,990.00 | 2,537.55 | 0.00 | -5,452.45 | |
| | | 150 | | | 4,748.68 | 1,908.16 | 0.00 | -2,840.52 | |
| 10/10/2008 | 2/19/2009 | 4,250 | SFN | SPHERION CORPORATION | 11,862.60 | 5,413.40 | -6,449.20 | 0.00 | |
| 10/30/2008 | 2/19/2009 | 1,200 | | | 3,021.96 | 1,609.43 | -1,412.53 | 0.00 | |
| 10/30/2008 | 2/20/2009 | 850 | | | 2,511.16 | 1,140.01 | -1,371.15 | 0.00 | |
| 11/14/2008 | 2/20/2009 | 1,100 | | | 3,249.73 | 1,331.98 | -1,917.75 | 0.00 | |
| 11/17/2008 | 2/20/2009 | 600 | | | 1,700.00 | 726.53 | -973.47 | 0.00 | |
| | | 500 | | | 1,579.75 | 605.45 | -774.30 | 0.00 | |
| 11/4/2008 | 2/19/2009 | 1,100 | SIX | SKECHERS USA INC.-CL A | 13,428.25 | 7,841.74 | -5,586.51 | 0.00 | |
| 11/6/2008 | 2/19/2009 | 275 | | | 3,624.62 | 1,950.44 | -1,664.19 | 0.00 | |
| 11/12/2008 | 2/19/2009 | 225 | | | 2,785.00 | 1,683.99 | -1,101.01 | 0.00 | |
| 11/19/2008 | 2/19/2009 | 250 | | | 2,904.53 | 1,782.21 | -1,122.32 | 0.00 | |
| 1/6/2009 | 2/19/2009 | 175 | | | 1,866.50 | 1,247.55 | -719.05 | 0.00 | |
| | | 175 | | | 2,146.50 | 1,247.55 | -898.95 | 0.00 | |
| 11/21/2008 | 2/19/2009 | 1,275 | SNDK | SANDISK CORP | 9,673.43 | 12,668.67 | 2,987.24 | 0.00 | |
| 11/24/2008 | 2/19/2009 | 300 | | | 1,618.70 | 2,978.98 | 1,360.28 | 0.00 | |
| 12/11/2008 | 2/19/2009 | 425 | | | 2,657.08 | 4,220.22 | 1,563.14 | 0.00 | |
| | | 550 | | | 5,397.65 | 5,461.47 | 63.82 | 0.00 | |
| 10/4/2005 | 2/19/2009 | 1,150 | SWM | SCHWEITZER MAUDUIT INTL I | 23,942.62 | 19,679.03 | 0.00 | -4,263.59 | |
| 10/9/2006 | 2/19/2009 | 725 | | | 15,805.00 | 12,406.35 | 0.00 | -3,398.65 | |
| | | 425 | | | 8,137.62 | 7,272.69 | 0.00 | -864.93 | |
| 4/25/2008 | 2/19/2009 | 625 | TBL | TIMBERLAND CO-CLASS A | 9,041.04 | 6,949.77 | -2,091.27 | 0.00 | |
| 4/28/2008 | 2/19/2009 | 275 | | | 3,982.50 | 3,057.90 | -924.60 | 0.00 | |
| | | 350 | | | 5,058.54 | 3,881.67 | -1,166.87 | 0.00 | |
| 4/18/2007 | 2/19/2009 | 1,100 | TECD | TECH DATA CORP | 34,206.15 | 20,371.77 | 331.93 | -14,166.31 | |
| 7/12/2007 | 2/19/2009 | 325 | | | 11,619.51 | 6,018.53 | 0.00 | -5,600.98 | |
| 12/29/2008 | 2/19/2009 | 425 | | | 16,436.64 | 7,570.91 | 0.00 | -8,865.73 | |
| | | 100 | | | 1,750.00 | 1,851.98 | 101.98 | 0.00 | |

PZENA INVESTMENT MANAGEMENT, LLC

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Gains & Losses for period: January 30, 2009 - February 27, 2009

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 |
| 12/31/2008 | 2/19/2009 | 1,100 | TECD | TECH DATA CORP | 34,206.15 | 20,371.77 | 331.93 | -14,166.31 |
| | | 250 | | | 4,400.00 | 4,629.95 | 229.95 | 0.00 |
| 4/10/2006 | 2/19/2009 | 1,750 | TWP | TREX COMPANY | 44,964.90 | 22,682.50 | 0.00 | -22,282.40 |
| | | 625 | | | 17,769.19 | 6,100.89 | 0.00 | -9,688.30 |
| 7/21/2006 | 2/19/2009 | 300 | | | 7,415.00 | 3,888.43 | 0.00 | -3,526.57 |
| 10/16/2006 | 2/19/2009 | 300 | | | 7,761.50 | 3,888.43 | 0.00 | -3,873.07 |
| 12/7/2006 | 2/19/2009 | 525 | | | 11,999.21 | 6,804.75 | 0.00 | -6,194.46 |
| 8/24/2005 | 2/19/2009 | 350 | USTR | UNITED STATIONERS INC | 16,210.20 | 9,255.99 | 0.00 | -6,954.21 |
| | | 125 | | | 5,841.25 | 3,305.71 | 0.00 | -2,535.54 |
| 1/9/2007 | 2/19/2009 | 225 | | | 10,368.95 | 5,950.28 | 0.00 | -4,418.67 |
| 3/15/2006 | 2/19/2009 | 125 | UWV | UNIVERSAL CORP | 4,611.92 | 4,066.57 | 0.00 | -545.35 |
| | | 125 | | | 4,611.92 | 4,066.57 | 0.00 | -545.35 |
| 10/3/2005 | 2/19/2009 | 250 | VVI | VIAD CORP NEW | 6,835.00 | 3,947.52 | 0.00 | -2,887.48 |
| | | 250 | | | 6,835.00 | 3,947.52 | 0.00 | -2,887.48 |
| 10/8/2008 | 2/19/2009 | 1,500 | WBS | WEBSTER FINANCIAL CORP. | 13,287.29 | 5,513.51 | -7,773.78 | 0.00 |
| | | 375 | | | 7,362.39 | 1,378.38 | -5,984.01 | 0.00 |
| 12/24/2008 | 2/19/2009 | 125 | | | 1,557.50 | 459.46 | -1,098.04 | 0.00 |
| 2/10/2009 | 2/19/2009 | 1,000 | | | 4,367.40 | 3,675.67 | -691.73 | 0.00 |
| 4/17/2006 | 2/19/2009 | 2,075 | ZZ | SEALY CORPORATION | 32,501.70 | 2,489.98 | 0.00 | -30,011.72 |
| | | 1,125 | | | 18,366.89 | 1,349.99 | 0.00 | -17,036.90 |
| 5/5/2006 | 2/19/2009 | 400 | | | 6,475.08 | 480.00 | 0.00 | -5,995.08 |
| 5/24/2006 | 2/19/2009 | 550 | | | 7,639.73 | 669.99 | 0.00 | -6,979.74 |
| Total Realized Gains/Losses-Long Positions | | | | | 1,032,730.83 | 520,509.27 | -77,175.92 | -435,045.64 |

STMT 0-69

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

| DESCRIPTION | SYMBOL | QUANTITY | DATE ACQUIRED | DATE SOLD | PROCEEDS | TOTAL COST | | REALIZED GAIN/(LOSS) | ADDITIONAL INFORMATION |
|----------------------------|--------|-----------|---------------|------------|---------------------|-------------|-------------|----------------------|------------------------|
| | | | | | | ORIGINAL | ADJUSTED | | |
| ARIENA RESOURCES INC | ARD | 600,000 | 04/02/2009 | 10/23/2009 | \$24,550.61 | \$16,877.22 | \$16,877.22 | \$7,673.39 | |
| EL PASO CORPORATION | EP | 1,100,000 | 11/14/2008 | 10/15/2009 | \$12,198.69 | \$8,420.50 | \$8,420.50 | \$3,778.19 | |
| EL PASO CORPORATION | EP | 300,000 | 11/14/2008 | 10/23/2009 | \$3,219.40 | \$2,296.50 | \$2,296.50 | \$922.90 | |
| EL PASO CORPORATION | EP | 700,000 | 11/26/2008 | 10/23/2009 | \$7,511.92 | \$4,787.66 | \$4,787.66 | \$2,714.26 | |
| EQT CORPORATION COM NEW | EQT | 600,000 | 11/13/2008 | 10/06/2009 | \$25,342.14 | \$17,553.02 | \$17,553.02 | \$7,989.12 | |
| FOREST OIL GP 0.01 | FST | 600,000 | 11/13/2008 | 10/23/2009 | \$19,049.72 | \$11,731.50 | \$11,731.50 | \$1,918.22 | |
| HALLIBURTON CO | HAL | 300,000 | 05/23/2008 | 04/08/2009 | \$4,756.95 | \$14,597.88 | \$14,597.88 | \$(9,840.93) | |
| HALLIBURTON CO | HAL | 200,000 | 07/23/2008 | 04/08/2009 | \$3,171.30 | \$9,269.05 | \$9,269.05 | \$(6,097.75) | |
| KINDER MORGAN MGMT LLC | KMR | 0.000 | 11/26/2008 | 02/13/2009 | \$12.82 | \$0.00 | \$0.00 | \$12.82 | Cash in Lieu |
| KINDER MORGAN MGMT LLC | KMR | 0.000 | 11/26/2008 | 05/15/2009 | \$39.13 | \$0.00 | \$0.00 | \$39.13 | Cash in Lieu |
| KINDER MORGAN MGMT LLC | KMR | 0.000 | 11/26/2008 | 08/14/2009 | \$27.83 | \$0.00 | \$0.00 | \$27.83 | Cash in Lieu |
| KINDER MORGAN MGMT LLC | KMR | 523,000 | 11/26/2008 | 10/02/2009 | \$24,348.89 | \$19,202.70 | \$19,202.70 | \$5,146.19 | |
| KINDER MORGAN MGMT LLC | KMR | 0.000 | 11/26/2008 | 11/13/2009 | \$12.35 | \$0.00 | \$0.00 | \$12.35 | Cash in Lieu |
| PETROLEO BRASILEIRO SA ADR | PBRVA | 200,000 | 05/30/2008 | 04/15/2009 | \$5,394.04 | \$12,329.07 | \$12,329.07 | \$(6,935.03) | |
| PETROLEO BRASILEIRO SA ADR | PBRVA | 300,000 | 06/13/2008 | 04/15/2009 | \$8,091.06 | \$17,020.17 | \$17,020.17 | \$(8,929.11) | |
| PETROLEO BRASILEIRO SA ADR | PBRVA | 100,000 | 11/14/2008 | 04/15/2009 | \$2,697.02 | \$1,868.00 | \$1,868.00 | \$834.02 | |
| SCHLUMBERGER LTD | SLB | 300,000 | 10/03/2008 | 05/15/2009 | \$15,447.80 | \$22,850.49 | \$22,850.49 | \$(7,402.69) | |
| TALISMAN ENERGY INC | TLM | 600,000 | 05/29/2008 | 04/15/2009 | \$7,073.81 | \$14,999.97 | \$14,999.97 | \$(7,926.16) | |
| Total Short Term | | | | | \$156,745.48 | | | \$(15,963.25) | |

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

| DESCRIPTION | SYMBOL | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | TOTAL COST | | REALIZED GAIN/(LOSS) |
|---------------------------|--------|-------------------|---------------|------------|--------------|-------------|-------------|----------------------|
| | | | | | | ORIGINAL | ADJUSTED | |
| EL PASO CORPORATION | EP | 1,100.000 | 05/29/2008 | 10/15/2009 | \$12,198.69 | \$21,863.02 | \$19,664.33 | |
| FOREST OIL GP 0.01 | FST | 300.000 | 07/23/2008 | 10/23/2009 | \$6,524.56 | \$17,576.43 | \$11,051.57 | |
| Total Long Term | | | | | \$18,723.55 | | | \$20,715.90 |
| Total Short And Long Term | | | | | \$175,469.03 | | | \$(86,679.15) |

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

STMT 0-72



Realized Gains and Losses
From 12/31/2008 to 07/15/2009

Stedman West Foundations MS - Neva Acct #: 371-017680

Realized Gains and Losses

| Description | Date Acquired | Date Sold | Quantity | Net Proceeds | Cost | Short Term Gains | Long Term Gains Pre-5/6 | Long Term Gains Post-5/5 | Total Long Gains | Total Gains |
|----------------------------|---------------|------------|-----------|--------------|-----------|------------------|-------------------------|--------------------------|------------------|-------------|
| Anadarko Petroleum Corp | 02/14/2006 | 04/30/2009 | 200,000 | 8,355.92 | 9,630.00 | | | -1,274.08 | -1,274.08 | -1,274.08 |
| Anadarko Petroleum Corp | 02/14/2006 | 07/01/2009 | 600,000 | 27,452.29 | 28,890.00 | | | -1,437.71 | -1,437.71 | -1,437.71 |
| | | | 800,000 | 35,808.21 | 38,520.00 | | | -2,711.79 | -2,711.79 | -2,711.79 |
| Apache Corp | 06/04/2001 | 04/30/2009 | 100,000 | 6,989.16 | 2,583.26 | | | 4,405.90 | 4,405.90 | 4,405.90 |
| Apache Corp | 06/04/2001 | 07/01/2009 | 170,000 | 12,450.91 | 4,391.54 | | | 8,059.37 | 8,059.37 | 8,059.37 |
| Apache Corp | 09/10/2001 | 07/01/2009 | 10,000 | 732.41 | 242.67 | | | 489.74 | 489.74 | 489.74 |
| Apache Corp | 09/10/2001 | 07/01/2009 | 220,000 | 16,112.92 | 4,564.06 | | | 11,548.86 | 11,548.86 | 11,548.86 |
| | | | 400,000 | 29,296.24 | 9,198.27 | | | 20,097.97 | 20,097.97 | 20,097.97 |
| | | | 500,000 | 36,285.40 | 11,781.53 | | | 24,503.87 | 24,503.87 | 24,503.87 |
| Arma Resources Inc | 03/19/2008 | 04/30/2009 | 500,000 | 14,129.63 | 17,472.70 | | | -3,343.07 | -3,343.07 | -3,343.07 |
| Arma Resources Inc | 03/19/2008 | 07/01/2009 | 1,000,000 | 32,028.17 | 34,945.40 | | | -2,917.23 | -2,917.23 | -2,917.23 |
| | | | 1,500,000 | 46,157.80 | 52,418.10 | | | -6,260.30 | -6,260.30 | -6,260.30 |
| BJ Services Co | 06/01/2005 | 07/01/2009 | 1,100,000 | 15,314.90 | 27,945.50 | | | -12,630.60 | -12,630.60 | -12,630.60 |
| BJ Services Co | 06/24/2005 | 07/01/2009 | 800,000 | 11,138.11 | 21,224.00 | | | -10,085.89 | -10,085.89 | -10,085.89 |
| | | | 1,900,000 | 26,453.01 | 49,169.50 | | | -22,716.49 | -22,716.49 | -22,716.49 |
| Cameron International Corp | 02/26/2009 | 07/01/2009 | 500,000 | 14,406.62 | 9,605.00 | | | 4,801.62 | 4,801.62 | 4,801.62 |

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Realized Gains and Losses
From 12/31/2008 to 07/15/2009

Stedman West Foundation MS - Neva Acct #: 371-017680

Realized Gains and Losses

| Description | Date Acquired | Date Sold | Quantity | Net Proceeds | Cost | Short Term Gains | Long Term Gains Pre-5/16 | Long Term Gains Post-5/16 | Total Long Gains | Total Gains |
|-------------------------------|---------------|------------|-----------|--------------|-----------|------------------|--------------------------|---------------------------|------------------|-------------|
| Devon Energy Corp | 02/14/2006 | 04/30/2009 | 150,000 | 7,595.50 | 8,636.68 | | | -1,041.18 | -1,041.18 | -1,041.18 |
| Devon Energy Corp | 02/14/2006 | 07/01/2009 | 500,000 | 28,169.77 | 28,788.95 | | | -619.18 | -619.18 | -619.18 |
| | | | 650,000 | 35,765.27 | 37,425.63 | | | -1,660.36 | -1,660.36 | -1,660.36 |
| Diamond Offshore Drilling Inc | 04/30/2007 | 04/30/2009 | 150,000 | 10,716.32 | 13,216.75 | | | -2,500.43 | -2,500.43 | -2,500.43 |
| Diamond Offshore Drilling Inc | 04/30/2007 | 07/01/2009 | 400,000 | 33,817.12 | 35,244.68 | | | -1,427.56 | -1,427.56 | -1,427.56 |
| | | | 550,000 | 44,533.44 | 48,461.43 | | | -3,927.99 | -3,927.99 | -3,927.99 |
| Enasco International Inc | 07/10/2001 | 07/01/2009 | 300,000 | 10,702.52 | 6,339.58 | | | 4,362.94 | 4,362.94 | 4,362.94 |
| Enasco International Inc | 09/10/2001 | 07/01/2009 | 500,000 | 17,837.54 | 9,302.35 | | | 8,535.19 | 8,535.19 | 8,535.19 |
| | | | 800,000 | 28,540.06 | 15,641.93 | | | 12,898.13 | 12,898.13 | 12,898.13 |
| EOG Resources Corp | 04/30/2003 | 04/30/2009 | 200,000 | 12,568.07 | 3,752.71 | | | 8,815.36 | 8,815.36 | 8,815.36 |
| EOG Resources Corp | 04/30/2003 | 07/01/2009 | 300,000 | 20,509.06 | 5,629.07 | | | 14,879.99 | 14,879.99 | 14,879.99 |
| | | | 500,000 | 33,077.13 | 9,381.78 | | | 23,695.35 | 23,695.35 | 23,695.35 |
| FMC Technologies Inc | 02/26/2009 | 07/01/2009 | 400,000 | 15,398.52 | 10,762.00 | 4,636.52 | | | 4,636.52 | 4,636.52 |
| Mariner Energy Inc. | 02/06/2009 | 04/30/2009 | 1,000,000 | 11,095.31 | 11,837.70 | -742.39 | | | -742.39 | -742.39 |
| Mariner Energy Inc. | 02/06/2009 | 07/01/2009 | 2,000,000 | 24,283.87 | 23,675.40 | 608.47 | | | 608.47 | 608.47 |
| | | | 3,000,000 | 35,379.18 | 35,513.10 | -133.92 | | | -133.92 | -133.92 |
| Mirant Corp | 12/12/2007 | 02/06/2009 | 2,000,000 | 33,172.81 | 77,536.80 | | | -44,363.99 | -44,363.99 | -44,363.99 |

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Realized Gains and Losses
From 12/31/2008 to 07/15/2009

Stedman West Foundation MS - Neva Acct #: 371-017680

Realized Gains and Losses

| Description | Date | | Quantity | Not 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 | | | | | | | | |
| Nabors Industries | 06/04/2001 | 04/30/2009 | 600,000 | 9,002.16 | 15,525.87 | | | -6,523.71 | -6,523.71 | -6,523.71 |
| Nabors Industries | 06/04/2001 | 07/01/2009 | 100,000 | 1,626.18 | 2,587.65 | | | -961.47 | -961.47 | -961.47 |
| Nabors Industries | 07/10/2001 | 07/01/2009 | 600,000 | 9,757.07 | 10,024.45 | | | -267.38 | -267.38 | -267.38 |
| Nabors Industries | 07/27/2001 | 07/01/2009 | 800,000 | 13,009.42 | 12,409.55 | | | 599.87 | 599.87 | 599.87 |
| | | | 1,500,000 | 24,392.67 | 25,021.65 | | | -628.98 | -628.98 | -628.98 |
| | | | 2,100,000 | 33,394.83 | 40,547.52 | | | -7,152.69 | -7,152.69 | -7,152.69 |
| National Oilwell Varco Inc | 06/04/2001 | 04/30/2009 | 200,000 | 5,894.17 | 3,598.23 | | | 2,295.94 | 2,295.94 | 2,295.94 |
| National Oilwell Varco Inc | 07/10/2001 | 04/30/2009 | 400,000 | 11,788.33 | 4,862.78 | | | 6,925.55 | 6,925.55 | 6,925.55 |
| | | | 600,000 | 17,682.50 | 8,461.01 | | | 9,221.49 | 9,221.49 | 9,221.49 |
| National Oilwell Varco Inc | 07/10/2001 | 07/01/2009 | 400,000 | 13,272.85 | 4,862.77 | | | 8,410.08 | 8,410.08 | 8,410.08 |
| | | | 1,000,000 | 30,955.35 | 13,323.78 | | | 17,631.57 | 17,631.57 | 17,631.57 |
| NRG Energy Inc | 12/12/2007 | 04/30/2009 | 200,000 | 3,499.90 | 8,435.82 | | | -4,935.92 | -4,935.92 | -4,935.92 |
| NRG Energy Inc | 12/12/2007 | 07/01/2009 | 1,500,000 | 38,137.11 | 63,268.65 | | | -25,131.54 | -25,131.54 | -25,131.54 |
| | | | 1,700,000 | 41,637.01 | 71,704.47 | | | -30,067.46 | -30,067.46 | -30,067.46 |
| Oceanenergy Intl Inc | 04/25/2008 | 04/30/2009 | 400,000 | 17,810.58 | 27,736.00 | | | -9,925.42 | -9,925.42 | -9,925.42 |
| Oceanenergy Intl Inc | 04/25/2008 | 07/01/2009 | 500,000 | 22,971.70 | 34,670.00 | | | -11,698.30 | -11,698.30 | -11,698.30 |
| | | | 900,000 | 40,782.28 | 62,406.00 | | | -21,623.72 | -21,623.72 | -21,623.72 |
| Patterson Energy Inc. | 06/04/2001 | 02/26/2009 | 600,000 | 5,124.99 | 9,435.70 | | | -4,310.71 | -4,310.71 | -4,310.71 |
| Patterson Energy Inc. | 07/09/2001 | 02/26/2009 | 600,000 | 5,124.99 | 5,404.45 | | | -279.46 | -279.46 | -279.46 |

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Realized Gains and Losses
From 12/31/2008 to 07/15/2009

Stedman West Foundation MS - Neva Acct #: 371-017680

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 | Sold | | | | | | | | |
| Patterson Energy Inc. | 07/27/2001 | 02/26/2009 | 1,400,000 | 11,958.31 | 12,168.35 | | | -210.04 | -210.04 | -210.04 |
| | | | 2,600,000 | 22,208.29 | 27,008.50 | | | -4,800.21 | -4,800.21 | -4,800.21 |
| Range Resources Corp | 10/19/2005 | 04/30/2009 | 600,000 | 23,831.38 | 13,082.72 | | | 10,748.66 | 10,748.66 | 10,748.66 |
| Range Resources Corp | 10/19/2005 | 07/01/2009 | 500,000 | 21,183.95 | 10,902.27 | | | 10,281.68 | 10,281.68 | 10,281.68 |
| | | | 1,100,000 | 45,015.33 | 23,984.99 | | | 21,030.34 | 21,030.34 | 21,030.34 |
| Rowan Companies Inc | 06/04/2001 | 07/01/2009 | 300,000 | 5,916.15 | 9,249.70 | | | -3,333.55 | -3,333.55 | -3,333.55 |
| Rowan Companies Inc | 07/10/2001 | 07/01/2009 | 400,000 | 7,888.20 | 8,329.55 | | | -441.35 | -441.35 | -441.35 |
| Rowan Companies Inc | 09/10/2001 | 07/01/2009 | 600,000 | 11,832.29 | 9,559.75 | | | 2,272.54 | 2,272.54 | 2,272.54 |
| Rowan Companies Inc | 08/02/2006 | 07/01/2009 | 500,000 | 9,860.24 | 17,249.50 | | | -7,389.26 | -7,389.26 | -7,389.26 |
| | | | 1,800,000 | 35,496.88 | 44,388.50 | | | -8,891.62 | -8,891.62 | -8,891.62 |
| Southwestern Energy Co | 02/14/2006 | 04/30/2009 | 700,000 | 24,944.55 | 11,024.75 | | | 13,919.80 | 13,919.80 | 13,919.80 |
| Southwestern Energy Co | 02/14/2006 | 07/01/2009 | 800,000 | 31,447.19 | 12,599.72 | | | 18,847.47 | 18,847.47 | 18,847.47 |
| | | | 1,500,000 | 56,391.74 | 23,624.47 | | | 32,767.27 | 32,767.27 | 32,767.27 |
| Transocean Ltd | 06/04/2001 | 04/30/2009 | 100,000 | 6,599.96 | 6,667.77 | | | -67.81 | -67.81 | -67.81 |
| Transocean Ltd | 06/04/2001 | 07/01/2009 | 400,000 | 30,324.01 | 26,671.09 | | | 3,652.92 | 3,652.92 | 3,652.92 |
| | | | 500,000 | 36,923.97 | 33,338.86 | | | 3,585.11 | 3,585.11 | 3,585.11 |
| Weatherford International Ltd | 02/14/2006 | 04/30/2009 | 1,300,000 | 21,165.53 | 26,868.66 | | | -5,703.13 | -5,703.13 | -5,703.13 |
| Weatherford International Ltd | 02/14/2006 | 07/01/2009 | 200,000 | 4,010.06 | 4,133.64 | | | -123.58 | -123.58 | -123.58 |

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Realized Gains and Losses
From 12/31/2008 to 07/15/2009

Stedman West Foundation MS - Neva Acct #: 371-017680

Realized Gains and Losses

| Description | Date Acquired | Date Sold | Quantity | Net Proceeds | Cost | Short Term Gains | Long Term Gains Pre-5/6 | Long Term Gains Post-5/5 | Total Long Gains | Total Gains |
|-------------------------------|---------------|------------|-----------|--------------|------------|------------------|-------------------------|--------------------------|------------------|-------------|
| | | | | | | | | | | |
| Weatherford International Ltd | 02/06/2009 | 07/01/2009 | 1,500,000 | 30,075.42 | 18,492.60 | 11,582.82 | | | | 11,582.82 |
| | | | 1,700,000 | 34,085.48 | 22,626.24 | 11,582.82 | | -123.58 | -123.58 | 11,459.24 |
| | | | 3,000,000 | 55,251.01 | 49,494.90 | 11,582.82 | | -5,826.71 | -5,826.71 | 5,756.11 |
| XTO Energy Inc | 04/15/2005 | 04/30/2009 | 400,000 | 13,716.44 | 9,447.97 | | | 4,268.47 | 4,268.47 | 4,268.47 |
| XTO Energy Inc | 04/15/2005 | 07/01/2009 | 700,000 | 27,056.54 | 16,533.94 | | | 10,522.60 | 10,522.60 | 10,522.60 |
| | | | 1,100,000 | 40,772.98 | 25,981.91 | | | 14,791.07 | 14,791.07 | 14,791.07 |
| Short Term Gains | | | | 95,259.74 | 74,372.70 | 20,887.04 | | | | |
| Long Term Gains Pre-5/6 | | | | | | | | | | |
| Long Term Gains Post-5/5 | | | | 728,547.38 | 737,648.00 | | | -9,100.62 | -9,100.62 | |
| Total Long Gains | | | | 728,547.38 | 737,648.00 | | | | | |
| Total (Sales) | | | | 823,807.12 | 812,020.70 | 20,887.04 | | -9,100.62 | -9,100.62 | 11,786.42 |
| Total Gains | | | | 20,887.04 ✓ | | | | -9,100.62 ✓ | -9,100.62 | 11,786.42 |

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