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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: **STEDMAN WEST FOUNDATION**
 (FKA NEVA AND WESLEY WEST FOUNDATION)
 A Employer identification number: **74-6039393**

Number and street (or P O box number if mail is not delivered to street address): **P.O. BOX 7**
 Room/suite: _____
 B Telephone number (see page 10 of the instructions): **(713) 520-0400**

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

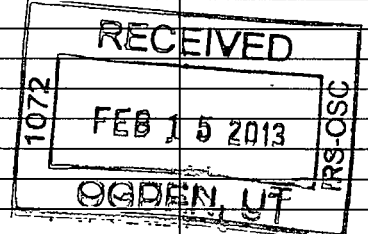
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **26,403,119.**
 J Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis)

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

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)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	613.	613.		
4 Dividends and interest from securities	456,057.	455,987.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	281,530.			
b Gross sales price for all assets on line 6a 1,665,114.				
7 Capital gain net income (from Part IV, line 2)		281,530.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-2,594.	-2,594.		ATCH 1
12 Total. Add lines 1 through 11	735,606.	735,536.		
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	6,995.	6,995.	0.	0.
c Other professional fees (attach schedule) *	39,828.	39,828.		
17 Interest	10,095.	10,095.		
18 Taxes (attach schedule) (see page 14 of the instructions) **	10,256.	9,283.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 1	154,617.	154,555.		
24 Total operating and administrative expenses. Add lines 13 through 23	221,791.	220,756.	0.	0.
25 Contributions, gifts, grants paid	920,500.			920,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,142,291.	220,756.	0.	920,500.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-406,685.			
b Net investment income (if negative, enter -0-)		514,780.		
c Adjusted net income (if negative, enter -0-)				



SCANNED FEB 20 2013
 ESTIMATED POSTMARK DATE FEB 11 2013

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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	1,157,107.	1,029,657.	1,029,657.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 2	396,127.	396,127.	138,225.
	c	Investments - corporate bonds (attach schedule)	3,510,000.	3,685,330.	3,799,760.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 2	18,715,067.	18,261,475.	21,345,040.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)			57,645.	
15	Other assets (describe ATCH 2)	33,765.	32,792.	32,792.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	23,812,066.	23,405,381.	26,403,119.	
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)			0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,886,611.	10,886,611.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	12,925,455.	12,518,770.		
30	Total net assets or fund balances (see page 17 of the instructions)	23,812,066.	23,405,381.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	23,812,066.	23,405,381.		

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)	23,812,066.
2	Enter amount from Part I, line 27a	-406,685.
3	Other increases not included in line 2 (itemize)	
4	Add lines 1, 2, and 3	23,405,381.
5	Decreases not included in line 2 (itemize)	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	23,405,381.

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
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	281,530.	
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))
2009	596,350.	22,052,725.	0.027042
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
2 Total of line 1, column (d)			0.198135
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			0.039627
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			24,434,564.
5 Multiply line 4 by line 3			968,268.
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,148.
7 Add lines 5 and 6			973,416.
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			920,500.

Part VI Excise 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	10,296.
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	10,296.
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	10,296.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	24,792.
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	24,792.
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	14,496.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 14,496. Refunded <input type="checkbox"/> 11	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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>NONE</u> (2) On foundation managers <input type="checkbox"/> \$ <u>NONE</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>NONE</u>		
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	
b 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) <input type="checkbox"/> 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 <i>General Instruction G</i> ? <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)(5) for calendar year 2010 or the taxable year beginning in 2010 (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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of RANDOLPH L. PULLIN Telephone no 713-520-0400
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 ATTACHMENT 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 24 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	

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	23,576,443.
b	Average of monthly cash balances	1b	1,139,784.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	90,437.
d	Total (add lines 1a, b, and c)	1d	24,806,664.
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	24,806,664.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	372,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,434,564.
6	Minimum investment return. Enter 5% of line 5	6	1,221,728.

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	1,221,728.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,296.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,296.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,211,432.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,211,432.
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	1,211,432.

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	920,500.
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	920,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	920,500.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,211,432.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			918,761.	
b Total for prior years 20 08, 20 07, 20 06		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 920,500.				
a Applied to 2009, but not more than line 2a			918,761.	
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 2010 distributable amount				1,739.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,209,693.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	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 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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:

ATTACHMENT 4

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

ATTACHMENT 4

c Any submission deadlines:

ATTACHMENT 4

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

ATTACHMENT 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> ATTACHMENT 5				920,500.
Total ▶ 3a				920,500.
b <i>Approved for future payment</i> ATTACHMENT 6				1,445,000.
Total ▶ 3b				1,445,000.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [Signature] Date: 2-6-13 Title: Trustee

Paid Preparer Use Only section containing fields for Preparer's name (JONATHAN D. ADINOLFI), Signature (Jonathan O. Adinolfi), Date (1/28/13), Firm's name (MARGOLIS, PHIPPS & WRIGHT P.C.), Firm's address (1400 POST OAK BLVD., STE 900 HOUSTON, TX), Firm's EIN (76-0324056), and Phone no (713-625-3500).

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 \$70)</i>	456,057	455,987
Total Dividends and Interest from Securities	<u>\$ 456,057</u>	<u>\$ 455,987</u>

Part I, Line 11 Other Income

Royalty Income	43,941	43,941
Settlement Income/Bankruptcy Receipts	2,831	2,831
Insurance Reimbursements	45	45
Income from Pass-Throughs	(49,411)	(49,411)
Total Other Income	<u>\$ (2,594)</u>	<u>\$ (2,594)</u>

Part I, Line 16c Other Professional Fees

Investment Advisor Fees	(39,828)	(39,828)
Total Other Professional Fees	<u>\$ (39,828)</u>	<u>\$ (39,828)</u>

Part I, Line 18 Taxes

Severance Tax	(1,927)	(1,927)
Ad Valorem Tax	(1,592)	(1,592)
Federal Excise	(973)	-
US Tax Withheld		
Foreign Tax	(5,764)	(5,764)
Total Taxes	<u>\$ (10,256)</u>	<u>\$ (9,283)</u>

Part I, Line 23 Other Expenses

Expenses from Pass-Throughs <i>(includes \$62 of nondeductible expenses and \$0 of federal income tax withholding)</i>	(130,587)	(130,525)
Bank Fees	(30)	(30)
Management Fees	(24,000)	(24,000)
Total Other Expenses	<u>\$ (154,617)</u>	<u>\$ (154,555)</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	138,225
Total Corporate Stock		<u>\$ 396,127</u>	<u>\$ 138,225</u>

Part II, Line 10c Investments (Bonds)

Pimco Investment Grade Corporate Bond Fund	21,972 916	235,330	230,276
JP Morgan Short Duration Bond Fund	176,669 131	1,900,000	1,938,060
JP Morgan High Yield Bond Fund	119,567 008	890,000	974,471
JP Morgan Total Return Fund Select	63,535 037	660,000	656,952
Total Investments (Bonds)		<u>3,685,330</u>	<u>3,799,760</u>

Part II, Line 11 Land, Buildings & Equipment Basis

Royalty Interests	<i>n/a</i>	299,500	57,645
Less: Accumulated Depletion		(299,500)	-
Total Land, Buildings & Equipment Basis		<u>\$ -</u>	<u>\$ 57,645</u>

Part II, Line 13 Investments (Other)

Avalong Advisors (Fidelity)	<i>n/a</i>	579,023	712,661
Horizon Asset Management	<i>n/a</i>	-	-
Morgan Stanley Mitchell Energy Group	<i>n/a</i>	1,177,584	1,437,961
JPMorgan Emerging Markets	12,020.817	222,732	298,065
Artio International	15,564 401	450,668	499,251
Driehaus Emerging Markets Fund	12,305 650	322,977	396,365
Driehaus Int'l Discovery Fund	17,389.442	643,462	526,522
Oppenheimer Developing Markets Fund	11,085.186	234,715	404,277
PSI Cook & Bynum Fund	15,796.803	186,001	197,302
PSI Fairholme Fund	7,251 255	206,873	258,000
PSI Longleaf Fund	8,526.779	253,933	240,967
Barlow Partners	<i>n/a</i>	550,000	584,475
Brevan Howard Fund, LP	<i>n/a</i>	115,000	115,857
Traxis Fund Offshore	<i>n/a</i>	300,000	306,243
GS Investment Partners	<i>n/a</i>	550,000	630,344
Cross Shore Fund	<i>n/a</i>	750,000	818,457
Global Hedged Equity Fund	<i>n/a</i>	103,593	104,764
Hawkins Investments	<i>n/a</i>	590,398	743,633

Stedman West Foundation

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Attachment to Form 990 PF, Part II

	<i>End of Year</i>		
	Number of Shares	Book Value	Fair Market Value
Jetstream Global Offshore	<i>n/a</i>	450,000	977,332
Rogge Capital Partners	<i>n/a</i>	350,000	353,055
Family Endowment Partners	<i>n/a</i>	0	0
Global Opps (ML)	<i>n/a</i>	163,697	178,506
MAN-AHL Hedge Fund	<i>n/a</i>	425,030	319,193
Paulson Advantage Fund	<i>n/a</i>	400,000	453,390
Peak Select Access Fund	<i>n/a</i>	400,000	423,691
Powershares DB G10 Currency	<i>n/a</i>	-	-
Powershares DB Commodity Index	<i>n/a</i>	-	-
Dalmation Fund	<i>n/a</i>	-	-
Driehaus Institutional Small Cap Recovery Fd, LP	<i>n/a</i>	619,988	730,910
Pacific Strategic Investors, LP	<i>n/a</i>	1,087,874	1,456,959
Slatkin Liquidating Trust	<i>n/a</i>	553,465	1
Sprucegrove US Int'l Investment Fund	<i>n/a</i>	204,138	580,369
Kenmont Capital Private Equity Partners, LP	<i>n/a</i>	350,886	350,808
Lehman/Crossroads Series XVII Fund of Funds	<i>n/a</i>	693,831	788,154
Lehman/Crossroads Series XVIII Fund of Funds	<i>n/u</i>	1,115,170	1,202,298
Lehman Brothers Secondary Opportunity Offshore Fund	<i>n/a</i>	268,659	320,786
Lehman Brothers Secondary Opportunity II	<i>n/a</i>	154,328	254,184
MS Global Diversified Private Markets Funds II	<i>n/a</i>	489,064	758,078
Avista Capital	<i>n/a</i>	655,291	1,021,644
CD&R Fund VII	<i>n/a</i>	458,054	582,089
JMI Equity Fund IV	<i>n/a</i>	106,678	153,355
JMI Equity Fund V	<i>n/a</i>	211,906	259,991
JMI Equity Fund VI	<i>n/u</i>	323,926	349,542
JMI Equity Fund VI CC AIV Blocker	<i>n/a</i>	66	-
KKR E2 Investors LP	<i>n/a</i>	18,166	26,194
KKR European Fund II	<i>n/a</i>	461,926	426,164
Pinto America Growth Fund	<i>n/a</i>	279,935	429,025
TCP IV Enduring Holdings	<i>n/a</i>	5,469	-
Triatlantic Capital Partners IV	<i>n/a</i>	221,433	278,896
Triatlantic Capital Partners IV Onshore AIV (D)	<i>n/a</i>	(11)	-
TCP IV Vantacore Holdings, LP	<i>n/a</i>	412	-
Lehman Brothers Real Estate Partners II, LP	<i>n/a</i>	350,855	290,653
Lehman Brothers Real Estate Partners III, LP	<i>n/a</i>	204,281	104,630
Total Investments (Other)		\$ 18,261,475	\$ 21,345,040
<u>Part II, Line 15 Other Assets</u>			
Prepaid Federal Excise Tax	<i>n/a</i>	32,792	32,792
Total Other Assets		\$ 32,792	\$ 32,792

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 2727 Allen Parkway, Suite 480 Houston, Texas 77019	Trustee Part-Time	NONE	NONE	NONE
Randolph L. Pullin 2727 Allen Parkway, Suite 480 Houston, Texas 77019	Trustee Part-Time	NONE	NONE	NONE
Betty Ann Stedman 2727 Allen Parkway, Suite 480 Houston, Texas 77019	Trustee Part-Time	NONE	NONE	NONE
		NONE	NONE	NONE

Stedman West Foundation

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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

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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
Caesar Kleberg Wildlife Research Institute, Kingsville 700 University Boulevard MSC 218 Kingsville, Texas 78363	1/11/2010	\$150,000 00	Deer Research on the Comanche and Faith Ranches	Public
The House Museum of Natural Science One Hermann Circle Drive Houston, Texas 77030	1/11/2010	\$2,500 00	2010 Annual Gala supporting the educational programs of the museum (<i>none of the funds were used to purchase tickets for the event</i>)	Public
The Museum of Fine Arts P O Box 6826 Houston, Texas 77265	1/11/2010	\$1,000 00	2010 Fine Art of Shooting A Sporting Clays Invitational benefiting the Museum of Fine Arts (<i>None of the funds were used to purchase tickets to the event</i>)	Public
Kappa Kappa Gamma Charitable Foundation PO Box 6670 Houston, Texas 77265-6770	1/11/2010	\$2,500 00	2010 Holiday Pilgrimage benefiting local charitable institutions (<i>none of the funds were used to purchase tickets for the event</i>)	Public
Phi Beta Kappa Alumni Association PO Box 25283 Houston, Texas 77265-5283	1/11/2010	\$5,000 00	2010 Annual Scholarship Dinner supporting academic achievement in Greater Houston (<i>none of the funds were used to purchase tickets for the event</i>)	Public
San Jacinto Museum of History One Monument Circle La Porte Texas 77571	2/16/2010	\$5,000 00	2010 Annual San Jacinto dinner to support the museum (<i>none of the funds were used to purchase tickets to the event</i>)	Public
Houston Livestock Show and Rodeo Feeding and Management Committee Houston, Texas	3/9/2010	\$2,500 00	Support for the 2010 Junior Commercial Steer Committee that provides Agriculture education to youth in the Houston area	Public
Galveston Island Tree Conservancy 4012 Pirates Beach Galveston, Texas 77554	3/12/2010	\$10,000 00	Support for replant of trees in Galveston that died due to the storm surge of Hurricane Ike	Public
Horatio Alger Association 99 Canal Center Plaza, Suite 320 Alexandria, Virginia 22314	3/16/2010	\$3,000 00	Horatio Alger Awards and Induction Ceremony benefitting young people with educational and scholarship programs (<i>none of the funds were used to purchase tickets to the event</i>)	Public
Houston Grand Opera 510 Preston Street Houston, Texas 77002	3/24/2010	\$35,000 00	2010 Operation Budget to support the arts	Public

Stedman West Foundation

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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
The Museum of Fine Arts P O Box 6826 Houston, Texas 77265	3/24/2010	\$20,000 00	2010 Operation Budget to support the arts	Public
Bayou Bend Collection and Gardens P O Box 6826 Houston, Texas 77265-6826	4/6/2010	\$5,000 00	2010 Bayou Bend Garden Party (<i>none of the funds were used to purchase tickets for the event</i>)	Public
The Menninger Clinic 2801 Gessner P O Box 809045 Houston Texas 77280	5/4/2010	\$145,000 00	First payment of a two year pledge to fund 3 nurse interns and 2 nurse fellows for the Betty Ann Stedman Psychiatric Nursing Intern Program	Public
St Edwards University 3001 South Congress Avenue Austin, Texas 78704	5/12/2010	\$25,000 00	General operating support for the University's education needs	Public
Texas Parks & Wildlife Foundation 1901 North Akard St Dallas, Texas 75201	5/27/2010	\$25,000 00	Platinum Sponsor for Conservation Hall of Fame Dinner celebrating conservation legends of Texas (<i>None of the funds were used to purchase tickets to the event</i>)	Public
Houston Arboretum 700 Milam, Suite 3100 Houston, Texas 77002	5/28/2010	\$5,000 00	Gift to general fund to support education of Houstonians about the natural environment	Public
White Fields 123 Robert S Kerr Avenue Oklahoma City, Oklahoma 73102-6406	6/23/2010	\$20,000 00	White Fields Invitational 2010 to support long term homes for severely abused and neglected boys (<i>None of the funds were used to purchase tickets to the event</i>)	Public
Caesar Kleberg Wildlife Research Institute, Kingsville 700 University Boulevard MSC 218 Kingsville, Texas 78363	7/20/2010	\$30,500 00	Kleberg Institute Deer Program Funding of deer coordinator position through August 2011	Public
Texas Wildlife Association Foundation 2800 NE Loop 410, Suite 105 San Antonio, Texas 78218	8/11/2010	\$10,000 00	Support of the 2010 Outdoorsman of the year pigeon shoot and dinner benefiting the Texas Wildlife Foundation (<i>None of the funds were used to purchase tickets to the event</i>)	Public

Stedman West Foundation

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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
Contemporary Arts Museum Houston 5216 Montrose Houston, TX 77006-6598	8/12/2010	\$7,500 00	Another Great Night in November event benefiting the Contemporary Arts Museum of Houston <i>(None of the funds were used to purchase tickets to the event)</i>	Public
Episcopal High School PO Box 271299 Bellaire, Texas 77277-1299	10/6/2010	\$35,000 00	Educational support for a new academic and science building on the campus	Public
Forum of Civics Foundation 5139 Tangle Lane Houston, Texas 77056-2115	10/6/2010	\$2,500 00	Support of the Celebrating 100 Years dinner benefiting the Forum of Civics Building and Gardens <i>(None of the funds were used to purchase tickets to the event)</i>	Public
Houston Hospice 1905 Holcombe Boulevard Houston, Texas 77030-4123	10/6/2010	\$10,000 00	Support of the 2010 Spirit Award Dinner benefiting Houston Hospice	Public
The Garden Club of Houston 2121 Brentwood Houston, Texas 77019	10/6/2010	\$2,500 00	2010 Bulb and Plant Mart benefiting the Garden Club of Houston <i>(none of the funds were used to purchase tickets to the event)</i>	Public
YES Prep Public School 500 Dallas, Suite 2920 Houston, Texas 77002	10/6/2010	\$25,000 00	2010 Texas Hold'Em Oil & Gas Tournament benefiting YES Prep Public School <i>(None of the funds were used to purchase tickets to the event)</i>	Public
The Museum of Fine Arts-Houston P O Box 6826 Houston Texas 77265	10/6/2010	\$20,000 00	2010 Grand Gala Ball supporting The Museum of Fine Arts-Houston <i>(None of the funds were used to purchase tickets to the event)</i>	Public
The Council on Alcohol and Drugs Houston PO Box 2768 Houston TX 77252-2768	10/13/2010	\$3,000 00	2010 Fall Luncheon to support drug and alcohol awareness in the Houston area <i>(None of the funds were used to purchase tickets to the event)</i>	Public
White Mountain Community Development Foundation PO Box 550 McNary, Arizona 85930	12/8/2010	\$20,000 00	To enhance wildlife habitat on the White Mountain Apache Tribe Reservation Assisting with implementation of a burn plan on the Bonito Prairie Area of the Reservation	Public
St Luke's United Methodist Church	12/15/2010	\$10,000 00	Religious grant for operating budget	Public

Stedman West Foundation

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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
3471 Westheimer Road Houston, Texas 77227-2013				
Oklahoma State University 008C Agricultural Hall Stillwater OK 74078-6013	12/15/2010	\$1,000 00	OSU Foundation/ Game Bird Research Fund	Public
St John's School 2401 Claremont Lane Houston, Texas 77019	12/15/2010	\$25,000 00	Annual fund supporting Education	Public
The Museum of Fine Arts - Bayou Bend PO Box 6826 Houston, Texas 77265-6826	12/15/2010	\$1,000 00	Annual Fund	Public
The University of Texas - Austin 1 University Station G6300 Austin, Texas 78712	12/15/2010	\$150,000 00	40 Acres Scholarship Plan II funding	Public
Texas Institute of Education Reform 1300 Post Oak Blvd, Ste 350 Houston TX 77056	12/15/2010	\$1,000 00	To support the operating budget of this education reform public charity	Public
Trees for Houston P O Box 13096 Houston, Texas 77219	12/15/2010	\$5,000 00	Gift for 2009-2010 planting season benefiting a greener landscape for Houstonians	Public
Trees for Houston P O Box 13096 Houston, Texas 77219	12/15/2010	\$10,000 00	17th annual "Root Ball" benefiting a greener landscape for Houstonians (None of the funds were used to purchase tickets to the event)	Public
The Menninger Foundation 2801 Gessner Drive Houston, Texas 77080	12/15/2010	\$10,000 00	Annual Fund supporting psychiatric research and medical programs	Public
Baylor University 6565 Fannin, NC-205 Houston, Texas 77030	12/15/2010	\$45,000 00	Establishment of the Randy and Myra Pullin Endowed Scholarship in Accounting	Public
Buckner Foundation 600 N Pearl Street, Ste 2260 Dallas, Tx 75201	12/15/2010	\$25,000 00	In support of Houston office administrative needs and projects	Public
Clay Road Baptist School 9151 Clay Road Houston, Texas 77080	12/15/2010	\$10,000 00	2010-1011 Annual Fund	Public
Total Grants & Contributions Paid During 2010		<u><u>\$ 920,500</u></u>		

Attachment to Form 990 PF, Part XV

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

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Year	Amount
Texas A&M University - Kingsville <i>Caesar Kleberg Wildlife Research Institute</i> 700 University Boulevard MSC 218 Kingsville, Texas 78363	Public	Operating Expenses	2011 2012 2013	150,000 150,000 150,000
University of Texas at Austin <i>History Endowment</i> 1 University Station G6300 Austin, Texas 78712	Public	Educational Endowment	2012 2013	250,000 250,000
University of Texas at Austin <i>40 Acres Scholarship Plan II funding</i> 1 University Station G6300 Austin, Texas 78712	Public	Operating Expenses	2011	350,000
The Menninger Clinic <i>BAS Psychiatric Nursing Intern Program</i> 2801 Gessner P O Box 809045 Houston, Texas 77280	Public	Operating Expenses	2011	145,000
Total Grants & Contributions Approved for Future Payment				<u>\$ 1,445,000</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 12/31/69	Adj basis as of 12/31/69	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					67,252.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					289,919.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					36,181.	
328,578.		SEE ATTACHMENT D-1 302,022.					VARIOUS 26,556.	VARIOUS
1,336,536.		SEE ATTACHMENT D-1 1,474,914.					VARIOUS -138,378.	VARIOUS
TOTAL GAIN (LOSS)							<u>281,530.</u>	

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2010

Department of the Treasury
Internal Revenue Service

▶ **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).**

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 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 26,556.
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 67,252.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 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 93,808.

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 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 -138,378.
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					8 289,919.
9 Capital gain distributions					9 36,181.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 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					12 187,722.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		93,808.
14	Net long-term gain or (loss):			
a	Total for year	14a		187,722.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		281,530.

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** necessary.

Part IV Capital Loss Limitation

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	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 2010 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 2010 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, 2010

74-6039393

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
Short Term						
Fidelity-Avalon		various	various	87,721.23	101,227.45	13,506.22
Oppenheimer Dev Mkts	14.66	various	11/8/2010	310.07	527.37	217.31
Family Endowment Partners		various	various	25,368.08	25,617.67	249.59
PSI - Fairholme Fund	26.07	various	6/8/2010	734.79	797.37	62.58
PSI - Longleaf Fund	0.60	various	7/29/2010	18.44	15.06	(3.38)
PIMCO Investment Grade Corporate	5,371.53	11/5/2009	11/4/2010	60,000.00	64,726.95	4,726.95
Morgan Stanley-Mitchell Group		various	various	127,868.96	135,666.45	7,797.49
Total				<u>302,021.57</u>	<u>328,578.33</u>	<u>26,556.76</u>
Short Term Capital Gain from Pass-Throughs						
Avista Capital Partners, LP						155.00
Drehaus Instit Small Cap Recovery						43,012.00
Global Hedged Equity Fund, LP						9,557.80
Hawkins Investment Partnership, LP						(997.00)
Kenmont Capital Private Equity Partners, LP						(78.00)
MAN-AHL Diversified LLP						11,540.40
NB Crossroads Fund XVII, LP						1,473.60
NB Crossroads Fund XVIII, LP						5,967.40
Powershares DB Commodity Index Tracking Fund						(154.60)
Powershares DB G10 Currency Harvest						(124.40)
Silverpeak Legacy Partners II, LP						(2,564.40)
Silverpeak Legacy Partners III Real Estate						(512.00)
Sprucegrove US International Investment Fund						(84.00)
TOTAL					<u>67,251.80</u>	
Total Short Term Capital Gain/Loss				<u>328,578.33</u>		<u>93,808.56</u>

Stedman West Foundation
Capital Gain/Loss
December 31, 2010

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>
<u>Long Term</u>						
Fidelity-Avalon	See STMT D-1	various	various	134,727.15	161,018.64	26,291.49
Driehaus Emerging Markets	3,290.376	various	11/8/2010	84,204.74	120,000.00	35,795.26
Oppenheimer Dev Mkts	3,598.461	various	11/8/2010	76,122.37	129,472.63	53,350.26
Family Endowment Partners	See STMT D-2	various	various	354,464.00	369,301.25	14,837.25
Powershare Commodity (Adjustment to FEP)	various	various	various	368.00		(368.00)
Powershare G10 (Adjustment to FEP)	various	various	various	402.00		(402.00)
Vanguard (Adjustment to FEP)	various	7/28/2009	10/27/2010	39.61		(39.61)
PIMCO Investment Grade Corporate	15,375.36	8/7/2009	11/4/2010	164,670.07	185,273.05	20,602.98
PSI - Fairholme Fund	2,902.676	various	6/8/2010	81,823.85	88,792.17	6,968.32
PSI - Longleaf Fund	2,608.946	various	7/29/2010	79,572.19	64,984.94	(14,587.25)
Morgan Stanley-Mitchell Group	See STMT D-3	various	various	162,851.16	185,781.15	22,929.99
UNICA Corporation	1,627.00	11/24/1999	4/23/2010	3,677.02	15,274.02	11,597.00
UNICA Corporation	1,627.00	3/21/2001	6/17/2010	4,295.28	16,638.06	12,342.78
Dalmation Fund - Write off on disposition				327,696.89		(327,696.89)
Total				1,474,914.32	1,336,535.91	(138,378.41)
<u>Long Term Capital Gain from Pass-Throughs</u>						
Avista Capital Partners, LP	SCH K-1					(8,839.00)
Driehaus Insut Small Cap Recovery	SCH K-1					17,500.00
Global Hedged Equity Fund, LP	SCH K-1					1,282.20
Hawkins Investment Partnership, LP	SCH K-1					7,851.00
JMI Equity Fund IV, LP	SCH K-1					84,538.00
JMI Equity Fund V, LP	SCH K-1					79,756.00
Kenmont Capital Private Equity Partners, LP	SCH K-1					37,773.00
MAN-AHL Diversified I LP	SCH K-1					23,664.60

Stedman West Foundation
Capital Gain/Loss
December 31, 2010

74-6039393

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
NB Crossroads Fund XVII, LP	SCH K-I					35,928.40
NB Crossroads Fund XVIII, LP	SCH K-I					23448.6
Powershares DB Commodity Index Tracking Fund	SCH K-I					(191.40)
Powershares DB G10 Currency Harvest	SCH K-I					(186.60)
Silverpeak Legacy Partners II, LP	SCH K-I					(18,481.60)
Silverpeak Legacy Partners III Real Estate	SCH K-I					(768.00)
Slatkin Liquidating Trust	SCH K-I					1,443.00
Sprucegrove US International Investment Fund	SCH K-I					2,291.00
Trilantic Capital Partners IV, LP	SCH K-I					2,910.00
TOTAL						<u>289,919.20</u>
<i>Capital Gain Distributions</i>						
PSI - Fairholme Fund						11,551.33
PSI - Cook & Bynum						182.27
Fidelity - Driehaus Emerging Markets						12,353.91
Merrill Lynch - Global Opps						84.28
JP Morgan - High Yield Bond Fund						1,608.18
JP Morgan - Short Duration Bond Fund						955.78
JP Morgan - Total Return Bond Fund						977.17
JP Morgan - PIMCO Investment						8,464.19
Mitchell Group						1.01
Morgan Stanley						2.61
TOTAL						<u>36,180.73</u>
Total Long Term Capital Gain/Loss						<u>1,336,535.91</u> <u>187,721.52</u>
Total Capital Gain/Loss						<u>1,665,114.23</u> <u>281,530.07</u>



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

Customer Service. 713-238-2050

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

Account Fees	0.57
Short-Term Realized Gain/Loss	13,506.22
Long-Term Realized Gain/Loss	26,291.49

Detail Information	Account Fees
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Description	Date	Amount
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This detail information is not reported to the IRS. It may assist you in tax return preparation.

NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD)	04/13/10	0.57
	Total Account Fees	0.57

Detail Information	Short-Term Realized Gain/Loss
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Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

AMAZON.COM INC / 023135106					
04/01/09	01/06/10	76.000	10,085.60	5,641.04 f	4,444.56
various	01/08/10	45.000	5,946.84	3,604.03 f	2,342.81
		USD Subtotal	16,032.44	9,245.07	
AMGEN INC / 031162100					
01/04/10	07/28/10	27.000	1,446.74	1,557.58 f	-110.84
BANK OF AMERICA CORP / 060505104					
02/03/10	07/28/10	85.000	1,188.33	1,329.27 f	-140.94
02/03/10	10/26/10	546.000	6,175.15	8,538.62 f	-2,363.47
		USD Subtotal	7,363.48	9,867.89	
BURLINGTON NORTHERN SANTA FE CORP CASH / 12189T104					
04/01/09	01/25/10	42.000	4,169.36	2,559.35 f	1,610.01
various	01/28/10	66.000	6,567.70	4,278.84 f	2,288.86
		USD Subtotal	10,737.06	6,838.19	
CISCO SYS INC / 17275R102					
01/25/10	11/11/10	45.000	931.97	1,036.28 f	-104.31
Wash Sale Disallowed Loss			0.00	-104.31	104.31
various	11/17/10	329.000	6,441.94	7,936.75 f	-1,494.81
		USD Subtotal	7,373.91	8,868.72	

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STEDMAN WEST FOUNDATION
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 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 detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 / 25243Q205					
04/01/09	02/04/10	34 000	2,192.90	1,543.12 f	649.78
FORD MTR CO DEL COM / 345370860					
02/04/10	07/28/10	124 000	1,598.42	1,391.17 f	207.25
GAP INC DEL / 364760108					
02/10/10	07/22/10	285.000	5,202.87	5,689.37 f	-486.50
GENERAL ELECTRIC CO / 369604103					
07/28/10	07/29/10	100.000	1,614.01	1,602.89 f	11.12
GENZYME CORP COM FORMERLY COM-GEN DIV TO / 372917104					
11/08/10	11/17/10	43.000	2,995.87	3,054.64 f	-58.77
GILEAD SCIENCES INC / 375558103					
various	10/27/10	99.000	3,889.15	4,740.26 f	-851.11
GOOGLE INC CL A / 38259P508					
04/01/09	01/08/10	11 000	6,603.63	3,849.56 f	2,754.07
MACYS INC / 55616P104					
02/04/10	07/22/10	339.000	6,463.54	5,665.88 f	797.66
PEPSICO INC / 713448108					
04/01/09	02/04/10	85.000	5,121.27	4,394.60 f	726.67
SCHLUMBERGER LIMITED COM STK USD0 01 / 806857108					
various	02/04/10	101.000	6,337.05	4,348.70 f	1,988.35
VISA INC COM CL A / 92826C839					
04/01/09	02/03/10	36.000	2,994.16	1,975.24 f	1,018.92
11/08/10	12/22/10	66.000	4,493.54	5,219.81 f	-726.27
		USD Subtotal	7,487.70	7,195.05	
YUMI BRANDS INC / 988498101					
various	02/10/10	265.000	8,767.41	7,868.54 f	898.87
				Short-Term Realized Gain	19,780.19
				Short-Term Realized Loss	-6,378.28
				Short-Term Realized Disallowed Loss	104.31
				Total Short-Term Realized Gain/Loss	13,506.22

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



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

Customer Service. 713-238-2050

Detail Information		Long-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 detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
ABBOTT LABORATORIES / 002824100 04/01/09	07/28/10	20 000	982.18	927 70 f	54.48
AMAZON.COM INC / 023135106 04/30/09	07/28/10	6.000	698.81	487.02 f	211.79
APPLE INC / 037833100 04/01/09	07/28/10	12 000	3,129.05	1,280 48 f	1,848 57
various	07/28/10	57.000	14,862 99	6,540 20 f	8,322.79
		USD Subtotal	17,992.04	7,820.68	
BECTON DICKINSON CO / 075887109 various	07/23/10	86.000	5,718 90	5,509.80 f	209.10
BHP BILLITON LIMITED ADR EACH REP 2 ORD / 088606108 04/01/09	07/28/10	22.000	1,581.11	983.41 f	597 70
BRISTOL MYERS SQUIBB / 110122108 04/01/09	07/28/10	64.000	1,601 29	1,371.61 f	229 68
CHEVRON CORP NEW / 166764100 04/01/09	07/28/10	15 000	1,129 33	1,008 51 f	120.82
CISCO SYS INC / 17275R102 04/01/09	07/28/10	87.000	1,561.96	1,141 22 f	420 74
various	11/11/10	321.000	6,648.05	5,773.49 f	874.56
		USD Subtotal	8,210.01	6,914.71	
COCA COLA CO / 191216100 04/01/09	07/28/10	17 000	932.14	756.52 f	175.62
CONOCOPHILLIPS / 20825C104 04/01/09	07/28/10	20 000	1,088 20	783.54 f	304 66
COSTCO WHOLESALE CORP / 22160K105 04/01/09	07/28/10	27 000	1,524 21	1,247.97 f	276.24
DIAGEO ADR EACH REPR 4 ORD GBX28.935185 / 25243Q205 04/01/09	07/28/10	12.000	831 51	544.63 f	286 88
EXXON MOBIL CORP / 30231G102 04/01/09	07/28/10	38.000	2,314.59	2,573.03 f	-258.44
FLUOR CORP NEW / 343412102 04/01/09	07/28/10	22 000	1,068.30	768 17 f	300.13
GENZYME CORP COM FORMERLY COM-GEN DIV TO / 372917104 04/01/09	07/28/10	23 000	1,555.52	1,313.85 f	241.67
various	11/17/10	156 000	10,868.74	8,719.02 f	2,149.72
		USD Subtotal	12,424.26	10,032.87	

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

Customer Service 713-238-2050



Detail Information	Long-Term Realized Gain/Loss				
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Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
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*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
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GILEAD SCIENCES INC / 375558103 04/01/09	07/28/10	31 000	1,034 20	1,395 86 f	-361.66
various	10/27/10	109.000	4,281.99	4,933 77 f	-651.78
		USD Subtotal	5,316.19	6,329.63	
GOOGLE INC CL A / 38259P508 04/01/09	07/28/10	2 000	966 38	699 92 f	266.46
HEINZ H J CO / 423074103 04/01/09	07/28/10	24 000	1,090 06	798.87 f	291.19
HEWLETT-PACKARD CO DE / 428236103 04/01/09	07/28/10	38.000	1,784.09	1,228 46 f	555.63
HOME DEPOT INC / 437076102 04/01/09	07/28/10	40 000	1,121 18	950.02 f	171.16
INTEL CORP / 458140100 04/01/09	07/28/10	105 000	2,237.72	1,576 05 f	661 67
INTL BUSINESS MACH / 459200101 04/01/09	07/28/10	17 000	2,175 28	1,648.07 f	527 21
JPMORGAN CHASE & CO / 46625H100 04/01/09	07/28/10	77 000	3,093 80	2,117.54 f	976.26
JOHNSON & JOHNSON / 478160104 04/01/09	07/28/10	23 000	1,327.42	1,204.07 f	123 35
LOWES COMPANIES / 548661107 04/01/09	07/28/10	71 000	1,463 99	1,305.64 f	158 35
	10/28/10	227.000	4,848 97	4,174.37 f	674.60
various	11/01/10	240 000	5,122 76	4,993.10 f	129 66
		USD Subtotal	11,435.72	10,473.11	
MCDONALDS CORP / 580135101 04/01/09	07/28/10	37.000	2,567.08	2,024 61 f	542.47
MEDCO HEALTH SOLUTIONS INC / 58405U102 07/09/09	07/23/10	99.000	4,937 04	4,743 84 f	193.20
MICROSOFT CORP / 594918104 04/01/09	07/28/10	34 000	879 91	642 09 f	237.82
MONSANTO CO NEW / 61166W101 04/01/09	07/28/10	16.000	919.34	1,330 24 f	-410.90
various	10/06/10	112.000	5,463.07	9,378.10 f	-3,915 03
		USD Subtotal	6,382.41	10,708.34	



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STEDMAN WEST FOUNDATION
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Customer Service 713-238-2050

Detail Information

Long-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 detail information is not reported to the IRS. It may assist you in tax return preparation.</i>					
MORGAN STANLEY / 617446448					
04/01/09	07/28/10	50.000	1,349.10	1,186.95 f	162.15
various	10/06/10	400.000	10,105.02	9,805.77 f	299.25
		USD Subtotal	11,454.12	10,992.72	
NORTHERN TR CORP / 665859104					
04/01/09	07/28/10	35.000	1,663.87	2,205.20 f	-541.33
NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD) / 66987V109					
04/01/09	07/28/10	22.000	1,069.02	826.55 f	242.47
OCCIDENTAL PETROLEUM CORP / 674599105					
04/01/09	07/28/10	38.000	2,986.88	2,133.82 f	853.06
ORACLE CORPORATION / 68389X105					
04/01/09	07/28/10	79.000	1,909.52	1,451.24 f	458.28
PEPSICO INC / 713448108					
04/01/09	07/28/10	13.000	849.01	672.12 f	176.89
PHILIP MORRIS INTL INC COM / 718172109					
04/01/09	07/28/10	55.000	2,803.31	1,964.92 f	838.39
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH / 881624209					
04/01/09	07/28/10	34.000	1,643.19	1,536.35 f	106.84
US BANCORP DEL COM NEW / 902973304					
various	07/23/10	290.000	6,849.27	4,675.72 f	2,173.55
UNITED PARCEL SVC INC CL B / 911312106					
04/01/09	07/28/10	13.000	840.43	647.40 f	193.03
UNITED TECHNOLOGIES CORP / 913017109					
04/01/09	07/28/10	20.000	1,417.97	860.86 f	557.11
VISA INC COM CL A / 92826C839					
04/01/09	07/28/10	37.000	2,788.79	2,030.11 f	758.68
various	12/01/10	124.000	9,314.20	6,938.52 f	2,375.68
various	12/22/10	117.000	7,965.81	7,579.56 f	386.25
		USD Subtotal	20,068.80	16,548.19	
WAL-MART STORES INC / 931142103					
04/01/09	07/28/10	47.000	2,405.43	2,469.38 f	-63.95
WELLS FARGO & CO NEW / 949746101					
04/01/09	07/28/10	59.000	1,646.66	867.89 f	778.77
				Long-Term Realized Gain	32,671.48
				Long-Term Realized Loss	-6,379.99
				Long-Term Realized Disallowed Loss	0.00
				Total Long-Term Realized Gain/Loss	26,291.49

Charles SCHWAB

Schwab One® Trust Account of
B STEDMAN & S STEDMAN TTEE
STEDMAN WEST FOUNDATION
U/A DTD 04/12/1956

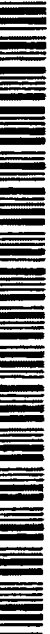
Report Period
January 1 - December 31,
2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABSOLUTE STRATEGIES FUND INSTL SHR: ASFIX	21.1800	multiple	10/27/10	\$229.09	\$211.56	\$17.53
Security Subtotal				\$229.09	\$211.56	\$17.53
AMERICAN CENTURY LONG SHORT EQTY INST CL: ALISX	1,370.0000	07/31/09	07/29/10	\$13,719.80	\$13,883.09	(\$163.29)
Security Subtotal				\$13,719.80	\$13,883.09	(\$163.29)
AQR DIVERSIFIED ARBITRAGE CL I: ADAIX	17.2850	multiple	10/27/10	\$192.86	\$184.08	\$8.78
Security Subtotal				\$192.86	\$184.08	\$8.78
ARBITRAGE FUND CLASS I: ARBNX	41.2200	multiple	10/27/10	\$538.80	\$526.33	\$12.47
Security Subtotal				\$538.80	\$526.33	\$12.47
ASG GLOBAL ALTERNATIVES FD CL Y: GAFYX	24.4930	multiple	10/27/10	\$265.27	\$249.24	\$16.03
Security Subtotal				\$265.27	\$249.24	\$16.03
CALAMOS MARKET NEUTRAL INCOME FUND CLASS I: CMNIX	18.3450	multiple	10/27/10	\$215.47	\$201.08	\$14.39
Security Subtotal				\$215.47	\$201.08	\$14.39



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Schwab One® Trust Account of
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STEDMAN WEST FOUNDATION
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January 1 - December 31,
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2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALDWELL & ORKIN MARKET OPPORTUNITY FUND: COAGX	6.2580	12/17/09	10/27/10	\$120.15	\$130.57	(\$10.42)
Security Subtotal				\$120.15	\$130.57	(\$10.42)
DIAMOND HILL LONG SHORT FUND CL A: DIAMX	650.0000	07/30/09	07/29/10	\$9,964.50	\$9,626.50	\$338.00
Security Subtotal				\$9,964.50	\$9,626.50	\$338.00
GABELLI ABC FUND ADV CL: GADVX	26.0120	12/29/09	10/27/10	\$256.97	\$248.73	\$8.24
Security Subtotal				\$256.97	\$248.73	\$8.24
MERGER FUND: MERFX	0.0230	12/29/09	10/27/10	\$0.37	\$0.35	\$0.02
Security Subtotal				\$0.37	\$0.35	\$0.02
TFS MARKET NEUTRAL FUND: TFSMX	7.2700	12/10/09	10/27/10	\$114.39	\$106.55	\$7.84
Security Subtotal				\$114.39	\$106.55	\$7.84
Total Short-Term				\$25,617.67	\$25,368.08	\$249.59

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2010 Year-End Schwab Gain/Loss Report

Accounting Method
 Mutual Funds: Average
 All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABERDEEN EQUITY LONG SHORT INSTL: GGUJX	720.0000	07/28/09	07/29/10	\$7,877.80	\$7,807.48	\$70.32
ABERDEEN EQUITY LONG SHORT INSTL: GGUJX	755.5080	07/28/09	10/27/10	\$8,653.34	\$8,192.52	\$460.82
Security Subtotal				\$16,531.14	\$16,000.00	\$531.14
ABSOLUTE STRATEGIES FUND INSTL SHR: ASFIX	1,380.0000	07/28/09	07/29/10	\$14,606.80	\$13,784.44	\$822.36
ABSOLUTE STRATEGIES FUND INSTL SHR: ASFIX	1,023.7110	07/28/09	10/27/10	\$11,072.98	\$10,225.56	\$847.42
Security Subtotal				\$25,679.78	\$24,010.00	\$1,669.78
AMERICAN CENTURY LONG SHORT EQTY INST CL: ALISX	1,195.7110	07/31/09	10/27/10	\$11,934.07	\$12,116.91	(\$182.84)
Security Subtotal				\$11,934.07	\$12,116.91	(\$182.84)
AQR DIVERSIFIED ARBITRAGE CL I: ADAIX	850.0000	07/28/09	07/29/10	\$9,272.50	\$9,052.43	\$220.07
AQR DIVERSIFIED ARBITRAGE CL I: ADAIX	652.4250	07/28/09	10/27/10	\$7,279.59	\$6,948.27	\$331.32
Security Subtotal				\$16,552.09	\$16,000.70	\$551.39

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2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ARBITRAGE FUND CLASS I: ARBNX	890.0000	07/28/09	07/29/10	\$11,463.80	\$11,364.23	\$99.57
ARBITRAGE FUND CLASS I: ARBNX	676.5160	07/28/09	10/27/10	\$8,842.90	\$8,638.30	\$204.60
Security Subtotal				\$20,306.70	\$20,002.53	\$304.17
ASG GLOBAL ALTERNATIVES FD CL Y: GAFYX	890.0000	07/28/09	07/29/10	\$9,256.60	\$9,056.55	\$200.05
ASG GLOBAL ALTERNATIVES FD CL Y: GAFYX	682.9060	07/28/09	10/27/10	\$7,396.23	\$6,949.18	\$447.05
Security Subtotal				\$16,652.83	\$16,005.73	\$647.10
CALAMOS MARKET NEUTRAL INCOME FUND CLASS I: CMNIX	880.0000	07/28/09	07/29/10	\$9,979.40	\$9,643.43	\$335.97
CALAMOS MARKET NEUTRAL INCOME FUND CLASS I: CMNIX	769.8570	multiple	10/27/10	\$9,042.43	\$8,438.37	\$604.06
Security Subtotal				\$19,021.83	\$18,081.80	\$940.03
CALDWELL & ORKIN MARKET OPPORTUNITY FUND: COAGX	340.0000	07/28/09	07/29/10	\$6,506.60	\$7,094.10	(\$587.50)
CALDWELL & ORKIN MARKET OPPORTUNITY FUND: COAGX	426.4430	07/28/09	10/27/10	\$8,187.33	\$8,897.73	(\$710.40)
Security Subtotal				\$14,693.93	\$15,991.83	(\$1,297.90)

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2010 Year-End Schwab Gain/Loss Report

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Accounting Method	
					Mutual Funds: Average	All Other Investments: First In First Out [FIFO]
					Cost Basis	Realized Gain or (Loss)
DIAMOND HILL LONG SHORT FUND CL A: DIAMX	538.3860	07/30/09	10/27/10	\$8,517.27	\$7,973.50	\$543.77
Security Subtotal				\$8,517.27	\$7,973.50	\$543.77
DREYFUS GLOBAL ABSOLUTE RETURN FD CL A: DGPAX	840.0000	07/28/09	07/29/10	\$10,172.40	\$9,282.00	\$890.40
DREYFUS GLOBAL ABSOLUTE RETURN FD CL A: DGPAX	607.9640	07/28/09	10/27/10	\$7,708.98	\$6,718.00	\$990.98
Security Subtotal				\$17,881.38	\$16,000.00	\$1,881.38
GABELLI ABC FUND ADV CL: GADVX	850.0000	07/28/09	07/29/10	\$8,227.00	\$8,127.94	\$99.06
GABELLI ABC FUND ADV CL: GADVX	823.4800	07/28/09	10/27/10	\$8,134.99	\$7,874.35	\$260.64
Security Subtotal				\$16,361.99	\$16,002.29	\$359.70
HSBC USA INC 2023ELEMENTS DUE 06/16/23SUBJ TO XTRO: LSC	90.0000	07/28/09	07/29/10	\$650.73	\$626.83	(\$176.10)
HSBC USA INC 2023ELEMENTS DUE 06/16/23SUBJ TO XTRO: LSC	127.0000	07/28/09	10/27/10	\$985.44	\$1,166.75	(\$181.31)
Security Subtotal				\$1,636.17	\$1,993.58	(\$357.41)
INVESCO FX ALPHA PLUS STRATEGY Y: FXPDX	160.0000	07/28/09	07/29/10	\$4,486.60	\$4,472.37	\$14.23



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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
INVESCO FX ALPHA PLUS STRATEGY Y: FXPDX	126.2020	07/28/09	10/27/10	\$3,494.87	\$3,527.63	(\$32.76)
Security Subtotal				\$7,981.47	\$8,000.00	(\$18.53)
ISHARES S&P NORTH AM FD NO AMERN NAT RES IDX FD: IGE	80.0000	07/28/09	07/29/10	\$2,616.60	\$2,349.52	\$267.08
ISHARES S&P NORTH AM FD NO AMERN NAT RES IDX FD: IGE	49.0000	07/28/09	10/27/10	\$1,752.08	\$1,439.08	\$313.00
Security Subtotal				\$4,368.68	\$3,788.60	\$580.08
JANUS LONGSHORT I: JLSIX	980.0000	07/28/09	07/29/10	\$9,902.20	\$8,711.66	\$1,190.54
JANUS LONGSHORT I: JLSIX	819.9870	07/28/09	10/27/10	\$8,696.80	\$7,288.34	\$1,408.46
Security Subtotal				\$18,599.00	\$16,000.00	\$2,599.00
JPMORGAN HIGHBRIDGE STATISTICAL MKT NEUTRAL A: HSKAX	770.0000	07/28/09	07/29/10	\$11,796.40	\$12,466.30	(\$669.90)
JPMORGAN HIGHBRIDGE STATISTICAL MKT NEUTRAL A: HSKAX	712.3970	07/28/09	10/27/10	\$10,871.18	\$11,533.70	(\$662.52)
Security Subtotal				\$22,667.58	\$24,000.00	(\$1,332.42)
JPMORGAN MULTI CAP MKT NEUTRAL SELECT CL: OGNIX	1,110.0000	07/28/09	07/29/10	\$10,876.30	\$11,400.76	(\$524.46)

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2010 Year-End Schwab Gain/Loss Report

Accounting Method
 Mutual Funds: Average
 All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Open*	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JPMORGAN MULTI CAP MKT NEUTRAL SELECT CL: OGNIX	1,031.9620	07/28/09	10/27/10	\$10,098.87	\$10,599.24	(\$500.37)
Security Subtotal				\$20,975.17	\$22,000.00	(\$1,024.83)
MANAGERS AMG FQ GLOBAL ALTERNATIVES CL A: MGAAX	1,320.0000	07/28/09	07/29/10	\$14,150.40	\$12,804.00	\$1,346.40
MANAGERS AMG FQ GLOBAL ALTERNATIVES CL A: MGAAX	948.0410	07/28/09	10/27/10	\$9,717.42	\$9,196.00	\$521.42
Security Subtotal				\$23,867.82	\$22,000.00	\$1,867.82
MERGER FUND: MERFX	670.0000	07/28/09	07/29/10	\$10,586.00	\$10,063.40	\$522.60
MERGER FUND: MERFX	528.4020	07/28/09	10/27/10	\$8,438.58	\$7,936.60	\$501.98
Security Subtotal				\$19,024.58	\$18,000.00	\$1,024.58
NAKOMA ABSOLUTE RETURN FD: NARFX	330.0000	07/28/09	07/29/10	\$6,388.80	\$6,979.50	(\$590.70)
NAKOMA ABSOLUTE RETURN FD: NARFX	426.5010	07/28/09	10/27/10	\$8,235.73	\$9,020.50	(\$784.77)
Security Subtotal				\$14,624.53	\$16,000.00	(\$1,375.47)
POWERSHARES DB G10 CRNCYHARVEST FUND: DBV	200.0000	07/28/09	07/29/10	\$4,575.77	\$4,378.80	\$196.97



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2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHARES DB G10 CRNCYHARVEST FUND: DBV	65.0000	07/28/09	10/27/10	\$1,505.16	\$1,423.11	\$82.05
POWERSHARES DB G10 CRNCYHARVEST FUND: DBV	100.0000	07/28/09	10/27/10	\$2,315.64	\$2,189.40	\$126.24
Security Subtotal				\$8,396.57	\$7,991.31	\$405.26
POWERSH DB COMMDTY INDX: DBC	170.0000	07/28/09	07/29/10	\$3,829.75	\$3,819.61	\$10.14
POWERSH DB COMMDTY INDX: DBC	150.0000	07/28/09	10/27/10	\$3,755.99	\$3,370.25	\$385.74
Security Subtotal				\$7,585.74	\$7,189.86	\$395.88
SPDR DOW JONES INTL REAL ESTATE ETF: RWX	100.0000	07/28/09	07/29/10	\$3,492.09	\$3,072.60	\$419.49
SPDR DOW JONES INTL REAL ESTATE ETF: RWX	76.0000	07/28/09	10/27/10	\$3,034.80	\$2,335.18	\$699.62
Security Subtotal				\$6,526.89	\$5,407.78	\$1,119.11
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	28.0000	07/28/09	10/27/10	\$3,616.15	\$2,577.09	\$1,039.06
Security Subtotal				\$3,616.15	\$2,577.09	\$1,039.06
TFS MARKET NEUTRAL FUND: TFSMX	560.0000	07/28/09	07/29/10	\$8,645.00	\$8,207.18	\$437.82

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Accounting Method	
					Mutual Funds: Average	All Other Investments: First In First Out [FIFO]
					Cost Basis	Realized Gain or (Loss)
TFS MARKET NEUTRAL FUND: TFSMX	531.9970	07/28/09	10/27/10	\$8,371.03	\$7,796.78	\$574.25
Security Subtotal				\$17,016.03	\$16,003.96	\$1,012.07
VANGUARD REIT: VNO	110.0000	07/28/09	07/29/10	\$5,560.36	\$3,661.99	\$1,898.37
VANGUARD REIT: VNO	50.0000	07/28/09	10/27/10	\$2,721.50	\$1,664.54	\$1,056.96
Security Subtotal				\$8,281.86	\$5,326.53	\$2,955.33
Total Long-Term				\$369,301.25	\$354,464.00	\$14,837.25
Total Realized Gain or (Loss)				\$394,918.92	\$379,832.08	\$15,086.84

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2010 Year-End Schwab Gain/Loss Report

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Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TFS MARKET NEUTRAL FUND: TFSMX	531.9970	07/28/09	10/27/10	\$8,371.03	\$7,796.78	\$574.25
Security Subtotal				\$17,016.03	\$16,003.96	\$1,012.07
VANGUARD REIT: VNQ	110.0000	07/28/09	07/29/10	\$5,560.36	\$3,661.99	\$1,898.37
VANGUARD REIT: VNQ	50.0000	07/28/09	10/27/10	\$2,721.50	\$1,664.54	\$1,056.96
Security Subtotal				\$8,281.86	\$5,326.53	\$2,955.33
Total Long-Term				\$369,301.25	\$354,464.00	\$14,837.25
Total Realized Gain or (Loss)				\$394,918.92	\$379,832.08	\$15,086.84

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 ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
						ORIGINAL	ADJUSTED	
ANADARKO PETE	APC	200.000	11/18/2009	04/30/2010	\$12,511.81	\$12,806.84		\$(295.03)
HALLIBURTON CO	HAL	1,000.000	02/16/2010	03/19/2010	\$30,413.11	\$31,098.70		\$(685.59)
QUESTAR CORP	STR	600.000	10/28/2009	09/08/2010	\$10,192.27	\$8,109.01		\$2,083.26
QUESTAR CORP	STR	400.000	11/18/2009	09/08/2010	\$6,794.84	\$5,504.29		\$1,290.55
SEADRILL LTD	SDRL	200.000	04/16/2010	12/03/2010	\$6,604.28	\$5,254.78		\$1,349.50
SPECTRA ENERGY CORP COM	SE	700.000	01/14/2010	06/21/2010	\$15,285.43	\$15,441.93		\$(156.50)
TRANSCANADA CORP(HLDG CO)	TRP	500.000	10/23/2009	04/23/2010	\$18,460.43	\$15,873.45		\$2,586.98
TRANSOCEAN LTD	RIG	400.000	12/29/2009	04/23/2010	\$35,404.28	\$33,779.96		\$1,624.32
Total Short Term					\$135,666.45			\$7,797.49

Long Term

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
ANADARKO PETE	APC	400.000	10/15/2008	04/30/2010	\$25,415.28	\$12,606.16		\$12,809.12	
ANADARKO PETE	APC	100.000	10/15/2008	04/30/2010	\$6,255.90	\$3,151.54		\$3,104.36	
ANADARKO PETE	APC	200.000	01/13/2009	04/30/2010	\$12,511.81	\$8,107.80		\$4,404.01	
CANADIAN NATURAL RESOURCES LTD	CNQ	300.000	10/15/2008	04/09/2010	\$23,607.41	\$12,641.82		\$10,965.59	
CANADIAN NATURAL RESOURCES LTD	CNQ	200.000	10/15/2008	11/12/2010	\$7,836.26	\$4,213.94		\$3,622.32	
CENTERPOINT ENERGY INC	CNP	700.000	09/14/2009	10/20/2010	\$11,404.90	\$8,739.78		\$2,665.12	
CENTERPOINT ENERGY INC	CNP	700.000	09/14/2009	11/12/2010	\$11,256.50	\$8,739.78		\$2,516.72	
COMPAGIE GENERALE DE GEO	CGV	400.000	06/19/2008	07/26/2010	\$8,253.14	\$18,876.49		\$(10,623.35)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
COMPAGIE GENERALE DE GEO	CGV	100.000	07/11/2008	07/26/2010	\$2,053.28	\$3,918.25		\$(1,854.97)	
COMPAGIE GENERALE DE GEO	CGV	700.000	11/14/2008	07/26/2010	\$14,442.99	\$11,389.70		\$3,053.29	
KINDER MORGAN MGMT LLC	KMR	0.000	11/26/2008	02/12/2010	\$12.04	\$0.00		\$12.04	Cash in Lieu
KINDER MORGAN MGMT LLC	KMR	12.000	11/26/2008	03/26/2010	\$649.95	\$440.60		\$209.35	
SPECTRA ENERGY CORP COM	SE	1,200.000	02/11/2009	06/21/2010	\$26,203.59	\$17,303.04		\$8,900.55	
TRANSOCEAN LTO	RIG	200.000	08/01/2008	04/01/2010	\$17,538.70	\$27,409.37		\$(9,870.67)	
XTO ENERGY INC	XTO	400.000	05/29/2008	02/22/2010	\$18,329.40	\$25,312.89		\$(6,983.49)	
Total Long Term					\$185,781.15			\$22,929.99	
Total Short And Long Term					\$321,447.60			\$30,727.48	

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".