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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

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 7135200400
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77001-0007		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 30,144,328.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	7,254.	7,254.		STATEMENT 1
4 Dividends and interest from securities	575,148.	569,303.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,372,975.			
b Gross sales price for all assets on line 6a	4,141,057.			
7 Capital gain net income (from Part IV, line 2)		1,372,975.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	133,482.	192,243.	0.	STATEMENT 3
12 Total: Add lines 1 through 11	2,088,859.	2,141,775.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	8,695.	8,695.	0.	0.
c Other professional fees	41,679.	41,679.	0.	0.
17 Interest	19,599.	19,599.	0.	0.
18 Taxes	37,316.	15,529.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	260,943.	232,100.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23	368,232.	317,602.	0.	0.
25 Contributions, gifts, grants paid	1,401,500.			1,401,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,769,732.	317,602.	0.	1,401,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	319,127.			
b Net investment income (if negative, enter -0-)		1,824,173.		
c Adjusted net income (if negative, enter -0-)			0.	

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STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)

Form 990-PF (2014)

74-6039393 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	1,892,927.	1,647,244.	1,647,244.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	194,589.	194,589.	293,300.
	c Investments - corporate bonds STMT 10	4,788,349.	6,051,463.	5,890,458.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation ▶			119,130.	
12 Investments - mortgage loans				
13 Investments - other STMT 11	18,026,635.	17,310,118.	22,155,250.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	20,733.	38,946.	38,946.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,923,233.	25,242,360.	30,144,328.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds and complete lines 27 through 31.	10,886,611.	10,886,611.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	14,036,622.	14,355,749.	STATEMENT 8
30 Total net assets or fund balances	24,923,233.	25,242,360.		
31 Total liabilities and net assets/fund balances	24,923,233.	25,242,360.		

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	24,923,233.
2 Enter amount from Part I, line 27a	2	319,127.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	25,242,360.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,242,360.

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Form 990-PF (2014)

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 3

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 CAPITAL GAINS - SEE ATTACHED SCHEDULE	P		
b CAPITAL GAINS - SEE ATTACHED SCHEDULE	P		
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 2,301,701.		2,130,453.	171,248.
b 1,839,356.		637,629.	1,201,727.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			171,248.
b			1,201,727.
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	1,372,975.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	171,248.

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 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))
2013	1,208,213.	28,221,342.	.042812
2012	1,277,115.	25,900,071.	.049309
2011	1,230,633.	25,765,600.	.047763
2010	920,500.	24,434,564.	.037672
2009	596,350.	22,052,725.	.027042

2 Total of line 1, column (d)	2	.204598
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	.040920
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	30,059,507.
5 Multiply line 4 by line 3	5	1,230,035.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,242.
7 Add lines 5 and 6	7	1,248,277.
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.	8	1,401,500.

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,242.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	18,242.
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	18,242.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	40,946.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	40,946.
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	22,704.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Form 990-PF (2014)

STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)

Form 990-PF (2014)

74-6039393

Page 5

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 instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>RANDOLPH L. PULLIN</u> Telephone no. ▶ <u>713-520-0400</u> Located at ▶ <u>2727 ALLEN PARKWAY, #480, HOUSTON, TX</u> ZIP+4 ▶ <u>77019</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> N/A			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶		Yes	No
		16		X

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____ , _____ , _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____ , _____ , _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Form 990-PF (2014)

STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)

Form 990-PF (2014)

74-6039393

Page 6

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

<p>5a During the year did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A</p>	5b		
<p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i></p>	6b		X
<p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A</p>	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BETTY ANN STEDMAN 2727 ALLEN PARKWAY, SUITE 480 HOUSTON, TX 77019	TRUSTEE 1.00	0.	0.	0.
STUART W. STEDMAN 2727 ALLEN PARKWAY, SUITE 480 HOUSTON, TX 77019	TRUSTEE 4.00	0.	0.	0.
RANDOLPH L. PULLIN 2727 ALLEN PARKWAY, SUITE 480 HOUSTON, TX 77019	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Form 990-PF (2014)

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 7

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

Form 990-PF (2014)

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 8

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,968,926.
b	Average of monthly cash balances	1b	2,399,052.
c	Fair market value of all other assets	1c	149,288.
d	Total (add lines 1a, b, and c)	1d	30,517,266.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	30,517,266.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	457,759.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,059,507.
6	Minimum investment return. Enter 5% of line 5	6	1,502,975.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,502,975.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	18,242.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,242.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,484,733.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,484,733.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,484,733.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,401,500.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,401,500.
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	5	18,242.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,383,258.

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.

Form 990-PF (2014)

STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)

Form 990-PF (2014)

74-6039393 Page 9

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,484,733.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,381,005.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,401,500.				
a Applied to 2013, but not more than line 2a			1,381,005.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				20,495.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,464,238.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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Form 990-PF (2014)

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 instructions.)

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 13

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

c Any submission deadlines:

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

**STEDMAN WEST FOUNDATION
(FKA NEVA AND WESLEY WEST FOUNDATION)**

Form 990-PF (2014)

74-6039393 Page 11

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
<p><i>a Paid during the year</i></p> <p>SEE ATTACHMENT 14</p>			<p>VARIOUS - SEE ATTACHED</p>	<p align="right">1,401,500.</p>
<p>Total ▶ 3a</p>				<p align="right">1,401,500.</p>
<p><i>b Approved for future payment</i></p> <p>SEE ATTACHMENT 15</p>		<p align="center">PC</p>	<p>VARIOUS - SEE ATTACHED</p>	<p align="right">1,493,000.</p>
<p>Total ▶ 3b</p>				<p align="right">1,493,000.</p>

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS & TEMP CASH INV	7,254.	7,254.	0.
TOTAL TO PART I, LINE 3	7,254.	7,254.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM SECURITITES	575,148.	0.	575,148.	569,303.	0.
TO PART I, LINE 4	575,148.	0.	575,148.	569,303.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	65,825.	65,825.	0.
SETTLEMENT INCOME	126.	126.	0.
INCOME FROM PASS-THROUGHS	65,003.	126,292.	0.
ORDINARY GAIN ON PTP SALES	2,528.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	133,482.	192,243.	0.

FORM 990-PF **ACCOUNTING FEES** **STATEMENT 4**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,695.	8,695.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	8,695.	8,695.	0.	0.

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	41,679.	41,679.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	41,679.	41,679.	0.	0.

FORM 990-PF **TAXES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAX	3,717.	3,717.	0.	0.
AD VALOREM TAX	736.	736.	0.	0.
FEDERAL EXCISE	21,787.	0.	0.	0.
FOREIGN TAX	11,076.	11,076.	0.	0.
TO FORM 990-PF, PG 1, LN 18	37,316.	15,529.	0.	0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 7**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXPENSES FROM PASS-THROUGHS	210,170.	206,100.	0.	0.
FOREIGN CURRENCY GAIN/LOSS	24,773.	0.	0.	0.
MANAGEMENT FEES	26,000.	26,000.	0.	0.
TO FORM 990-PF, PG 1, LN 23	260,943.	232,100.	0.	0.

FORM 990-PF **OTHER FUNDS** **STATEMENT 8**

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	14,036,622.	14,355,749.
TOTAL TO FORM 990-PF, PART II, LINE 29	14,036,622.	14,355,749.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
14,000 SHRS CARRIAGE SERVICES	194,589.	293,300.
TOTAL TO FORM 990-PF, PART II, LINE 10B	194,589.	293,300.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 10**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS (BONDS)	6,051,463.	5,890,458.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,051,463.	5,890,458.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 16	COST	17,310,118.	22,155,250.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,310,118.	22,155,250.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	20,733.	38,946.	38,946.
TO FORM 990-PF, PART II, LINE 15	20,733.	38,946.	38,946.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEDMAN WEST FOUNDATION ATTN: STUART W. STEDMAN
P.O. BOX 7
HOUSTON, TX 77001

TELEPHONE NUMBER

713-520-0400

FORM AND CONTENT OF APPLICATIONS

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.

ANY SUBMISSION DEADLINES

GRANTS MAY BE MADE AT ANY MEETING OF THE TRUSTEES. APPLICATIONS SHOULD BE SUBMITTED PRIOR TO THE FIRST DAY OF DECEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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.

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
Texas Parks and Wildlife Foundation 2914 Swiss Ave Dallas, TX 75204	1/17/2014	\$25,000.00	In support of the 2014 Conservation hall of fame dinner (none of the funds were used to purchase tickets to the event)	Public
Casa de Esperanza PO Box 66581 Houston, TX 77266	1/17/2014	\$5,000.00	Support of 2014 annual gala benefitting children in crisis in the greater Houston community (none of the trustees (none of the funds were used to purchase tickets for the event).	Public
Phi Beta Kappa Alumni Association PO Box 25283 Houston, TX 77265-5283	1/17/2014	\$5,000 00	2014 Annual Scholarship Dinner benefitting education in the Greater Houston Area (none of the funds were used to purchase tickets for the event).	Public
I Am Waters Foundation 3262 Westheimer Rd #229 Houston, TX 77098	1/30/2014	\$2,500 00	Support of third annual Luncheon to benefit homeless in American by producing and delivering bottled water in the summer of 2014	Public
Clayton Dabney for Kids with Cancer 11 Greenway Plaza Ste 3175 Houston, TX 77046	2/19/2014	\$2,500.00	Support of needy families with children in the last stages of terminal cancer (none of the funds were used to purchase tickets for the event).	Public
Bayou Bend Collectibles and Gardens PO Box 6826 Houston, TX 77265-6826	2/19/2014	\$10,000 00	2014 Bayou Bend Garden Party (none of the funds were used to purchase tickets for the event)	Public
Tourette Syndrome Association of Texas 3919 River Forest Dr Richmond, TX 77406	3/5/2014	\$3,500.00	Targets for Tourettes Fundraiser benefitting Texas families suffering from Tourette's syndrome (none of the funds were used to purchase tickets for the event)	Public
Kappa Kappa Gamma Charitable Foundation PO Box 6770 Houston, TX 77265	3/12/2014	\$125,000 00	Grant to support Beta XI KKG House Project at the University of Texas at Austin.	Public
Houston Livestock Show and Rodeo PO Box 20070 Houston, TX 77225	3/19/2014	\$2,500 00	Support for the 2014 Junior Commerical Steer Committee that provides Agriculture education to youth in the Houston area.	Public
Bay Area Council, Boy Scouts of America 3020 53rd St Galveston, TX 77551	4/30/2014	\$1,000 00	To support Friendswood area scouts and to help provide money for the 2014 calendar year of activities.	Public
Yes Prep Public Schools 500 Dallas, Ste 2920	5/7/2014	\$200,000.00	First installment of a three year pledge in support of the Redefine Possible capital	Public

Stedman West Foundation

December 31, 2014

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
Houston, TX 77002			campaign to help build public schools in Houston.	
Interface Samaritan Counseling Centers 4803 San Felipe Houston, TX 77056	5/14/2014	\$1,000 00	Support of the 2014 Season of Caring Luncheon benefiting the centers mental health services to the public (None of the funds were used to purchase tickets to the event).	Public
The Museum of Fine Arts-Houston PO Box 6826 Houston, TX 77265	5/21/2014	\$10,000.00	2014 Grand Gala Ball supporting The Museum of Fine Arts-Houston (None of the funds were used to purchase tickets to the event).	Public
Caesar Kleberg Wildlife Research Institute, Kingsville 700 University Blvd MSC 218 Kingsville, TX 78363	6/4/2014	\$150,000 00	Deer Research on the Comanche and Faith Ranches (Phase III)	Public
The Menninger Clinic 2801 Gessner PO Box 809045 Houston, TX 77280	6/4/2014	\$143,000 00	Initial payment of a two year pledge to fund nurse training and fellowship programs for mental health rehabilitation	Public
The Special Forces Charitable Trust 1 Chelsea Blvd Houston, TX 77006	7/16/2014	\$10,000 00	Support of US Army Special Forces and families by sponsor of Remington Great Americans Shoot (None of the funds were used to purchase tickets to the event)	Public
South Texas Quail Coalition 25 Highland Park Village Ste100-417 Dallas, TX 75205	8/7/2014	\$10,000 00	Support of conservation group 5th Annual Fundraising Banquet (None of the funds were used to purchase tickets to the event)	Public
Yes Prep Public Schools 500 Dallas, Ste 2920 Houston, TX 77002	8/13/2014	\$25,000.00	Support for 5th Annual Back to College Bash supporting education (none of the funds were used to purchase tickets to the event).	Public
Texas Wildlife Association Foundation 2800 NE Loop 410, Ste 105 San Antonio, TX 78218	9/10/2014	\$10,000 00	Support of the 2014 Texas Outdoorsman of the year dinner benefiting the Texas Wildlife Foundation. (None of the funds were used to purchase tickets to the event).	Public
Caesar Kleberg Wildlife Research Institute, Kingsville 700 University Blvd MSC 218 Kingsville, TX 78363	9/24/2014	\$17,000.00	Kleberg Institute Deer Program Funding of deer coordinator assistant position.	Public
Baylor College of Medicine 1 Baylor Plaza Houston, TX 77030	11/6/2014	\$10,000 00	Medical grant to support Huffington Center on Aging and its purchase of a auto cell imaging system microscope.	Public

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 Blvd MSC 218 Kingsville, TX 78363	12/22/2014	\$200,000.00	Second payment on a pledge to fund two graduate student fellowships in White-tailed deer research.	Public
Methodist Hospital Research Institute 6670 Bertner Ave Houston, TX 77030	12/22/2014	\$75,000.00	Dale Hamilton Grant	Public
Houston Grand Opera 510 Preston Street Houston, TX 77002	12/22/2014	\$35,000.00	2014 Operating Budget to support the arts	Public
The Menninger Clinic 2801 Gessner PO Box 809045 Houston, TX 77280	12/22/2014	\$25,000.00	Annual Fund supporting psychiatric research and medical programs.	Public
The Museum of Fine Arts PO Box 6826 Houston, TX 77265	12/22/2014	\$25,000.00	2015 Capital Campaign Pledge	Public
St. John's School 2401 Claremont Ln Houston, TX 77019	12/22/2014	\$15,000.00	Annual fund supporting Education.	Public
San Jacinto Museum of History One Monument Circle La Porte, TX 77571	12/22/2014	\$10,000.00	2015 Annual San Jacinto dinner to support the museum (none of the funds were used to purchase tickets to the event)	Public
South Texas Charity Weekend Inc 700 University Blvd Kingsville TX 78363	12/22/2014	\$10,000.00	Charity event supporting various medical and wildlife research charities (none of the funds were used to purchase tickets to the event)	Public
St. Luke's United Methodist Church 3471 Westheimer Rd Houston, TX 77227-2013	12/22/2014	\$10,000.00	Religious grant for operating budget	Public
Trees for Houston PO Box 13096 Houston, TX 77219	12/22/2014	\$10,000.00	21th annual "Root Ball" benefiting a greener landscape for Houstonians (None of the funds were used to purchase tickets to the event).	Public

Stedman West Foundation

December 31, 2014

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
Texas Institute for Education Reform 1300 Post Oak Blve, Ste 350 Houston, TX 77056	12/22/2014	\$1,000.00	To support the operating budget of this education reform public charity.	Public
Buckner Foundation 600 N Pearl St, Ste 2260 Dallas, TX 75201	12/22/2014	\$10,000.00	In support of Aldine Community Transformation Center in Houston, TX	Public
First Baptist Academy 7450 Memorial Woods Dr Houston, TX 77024	12/22/2014	\$10,000.00	Support for 2014-15 annual fund to support education.	Public
Baylor University 6565 Fannin, NC-205 Houston, TX 77030	12/22/2014	\$10,000.00	Randy and Myra Pullin Mission Scholarship	Public
Baylor University 6565 Fannin, NC-205 Houston, TX 77030	12/22/2014	\$20,000.00	Randy and Myra Pullin Endowed Scholarship in Accounting.	Public
Texas State History Museum Foundation PO Box 12456 Austin, TX 78711	12/22/2014	\$125,000.00	Educational grant supporting Bullock Texas State History Museum La Belle exhibit project. First of two installments.	Public
Children's Museum of Houston 1500 Binz Houston, TX 77004	12/22/2014	\$20,000.00	Educational grant supporting the mission of transforming communities through innovative, child-centered learning	Public
The Museum of Fine Arts PO Box 6826 Houston, TX 77265	12/22/2014	\$10,000.00	2015 Operating Budget to support the arts	Public
Trees for Houston PO Box 13096 Houston, TX 77219	12/22/2014	\$2,500.00	Gift for 2014-2015 planting season benefiting a greener landscape for Houstonians.	Public
The Harris Schools 6210 Rookin Houston, TX 77074	12/22/2014	\$10,000.00	Educational grant to support academic and therapeutic programs (assistance to pay for new roof).	Public
Total Grants & Contributions Paid During 2014		<u>\$ 1,401,500</u>		

Stedman West Foundation
December 31, 2014

74-6039393

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	Expenses	2015-2018	600,000
Texas A&M University - Kingsville Caesar Kleberg Wildlife Research Institute 700 University Boulevard MSC 218 Kingsville, Texas 78363	Public	Expenses	2015	200,000
The Menninger Clinic 2801 Gessner PO Box 809045 Houston, TX 77280	Public	Expenses	2015	143,000
Texas State History Museum Foundation PO Box 12456 Austin, TX 78711	Public	Expenses	2015	125,000
Kappa Kappa Gamma Charitable Foundation P.O. Box 6770 Houston, TX 77265-6770	Public	Expenses	2015	125,000
Yes Prep Public Schools 500 Dallas, Ste 2920 Houston, TX 77002	Public	Expenses	2015-2016	300,000

Total Grants & Contributions Approved for Future Payment

\$ 1,493,000

Attachment to Form 990 PF, Part II

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

Part II, Line 13 Investments (Other)

Avalon Advisors (Fidelity)	n/a	1,020,226	1,433,348
Vanguard S&P 500	2,675.528	350,262	504,792
Vanguard Dividend Growth	10,569.470	178,889	244,049
Vanguard Extended Mkts Index	3,729.065	170,393	248,393
Oppenheimer Developing Markets Fund	16,778.939	426,094	595,988
MFS Inst Int'l	19,066.846	425,020	398,688
JPMorgan Emerging Markets	11,195.396	225,468	252,344
Glovista Emerging Markets	n/a	264,095	247,689
Sprucegrove US Int'l Investment Fund	n/a	318,034	544,227
Vanguard Emerging Mkt Stocks	10,577.596	282,251	267,507
Vanguard Total Intl Stock Index	4,410.557	433,806	458,610
Pacific Strategic Investors, LP	n/a	777,950	1,399,154
Merrill Lynch Mitchell Energy Group	n/a	1,324,006	1,346,581
Merrill Lynch MLP Fund	n/a	210,533	258,195
CCM Opportunistic Partners	n/a	225,410	254,248
Cross Shore Fund	n/a	300,000	570,999
Alkeon Growth Partners	n/a	400,000	475,272
Exuma Offshore Fund	n/a	300,000	278,570
Gator Financial Parters	n/a	500,000	467,718
Hawkins Investments	n/a	537,147	617,468
Skybridge	n/a	235,000	237,977
Millennium Strategic Capital	n/a	111,340	110,572
Boston Provident	n/a	-	22,874
Salient MLP Fund	n/a	140,130	141,462
Brevan Howard	n/a	463,936	463,614
Kayne Anderson	n/a	167,229	205,726
GS Investment Partners	n/a	375,539	610,565
Salient Risk Parity V15 Fund	n/a	586,738	584,858
TPG Public Equity Partners B	n/a	225,000	242,386
Abbey Capital	n/a	473,735	463,016
TPG Ausint Credit Macro	n/a	600,000	600,881
Blackgold Jeffries	n/a	971,714	833,792
Slatkin Liquidating Trust	n/a	547,839	1
Phoenix Real Estate VI	n/a	67,827	67,827
Silverpeak Legacy Partners I	n/a	256,883	239,575
Silverpeak Legacy Partners II	n/a	182,513	73,160
Avista Capital	n/a	349,776	664,033
CD&R Fund VII	n/a	(118,598)	268,308
JMI Equity Fund IV	n/a	31,187	51,507
JMI Equity Fund V	n/a	48,679	99,789
JMI Equity Fund VI	n/a	138,459	229,633

Stedman West Foundation

December 31, 2014

74-6039393

Attachment to Form 990 PF, Part II

	<i>End of Year</i>	
Number of Shares	Book Value	Fair Market Value
JMI VI CC AIV Blocker	n/a	-
JMI VI Sophia Blocker	n/a	1,045
JMI Equity Fund VII	n/a	236,014
JMI VII BLP AIV Blocker	n/a	1,296
KKR E2 Investors LP	n/a	23,262
KKR European Fund II	n/a	55,145
Krensavage	n/a	391,499
PAGF Co-Investment, LP	n/a	50,483
Pinto America Growth Fund	n/a	209,522
Rock Hill Capital II	n/a	285,753
TCP IV Enduring Holdings	n/a	10,256
TCP Enduring II Blocker Holdings	n/a	22,524
TCP IV Vantacore Holdings	n/a	4,609
TLP Blocker Holdings	n/a	(1,416)
Trilantic Capital Partners IV	n/a	161,508
Trilantic Capital Partners IV AIV Cayman	n/a	(20)
Trilantic Capital Partners IV Onshore AIV (D)	n/a	2,560
Kenmont Capital Private Equity Partners, LP	n/a	112,708
Lehman/Crossroads Series XVII Fund of Funds	n/a	436,967
Lehman/Crossroads Series XVIII Fund of Funds	n/a	788,253
Lehman Brothers Secondary Opportunity Offshore Fund	n/a	22,475
Lehman Brothers Secondary Opportunity II	n/a	8,986
Lehman Brothers Secondary Opportunity III	n/a	101,503
MS Global Diversified Private Markets Funds II	n/a	(139,324)
Total Investments (Other)		\$ 17,310,118 \$ 22,155,250

Stedman West Foundation
Capital Gain/Loss
 December 31, 2014

74-6039393

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
Short Term Covered Transactions (Box A)						
Fidelity-Avalon See Attachment A		Various	Various	365,420.49	365,224.58	(195.91)
Giovista - Credit Suisse See Attachment B		Various	Various	1,909,158.62	1,818,193.55	(90,965.07)
Giovista - Credit Suisse - Wash Sales Disallowed				(83,395.04)		83,395.04
Merrill Lynch-Mitchell Group See Attachment C		Various	Various	30,112.05	29,527.55	(584.50)
		Subtotal		2,221,296.12	2,212,945.68	(8,350.44)
Short Term Non-Covered Transactions (Box B)						
		Various	Various	0.00		0.00
		Subtotal		0.00	0.00	0.00
Short Term Other Transactions (Box X)						
ML-MLP El Paso Pipeline Partner		1/8/14	12/2/14	8,445.48	10,656.97	2,211.49
ML-MLP Kinder Morgan Inc Cash in Lieu		various	various	55.81	55.81	0.00
ML-MLP Kinder Morgan Energy Partners		1/8/14	12/2/14	26,390.27	33,664.93	7,274.66
		Subtotal		34,891.56	44,377.71	9,486.15
Short-Term Box C - Not reported on Form 1099-B						
El Paso Pipeline Partner-disposition				(74.00)		74.00
Kinder Morgan Energy Partners-disposition				(688.90)		688.90
		Subtotal		(762.90)	0.00	762.90
Short Term Capital Gain from Pass-Throughs						
ACL Alternative Fund SAC Limited	SCH K-1					83,752.00
Avista Capital Partners	SCH K-1					0.00
Blackgold Opportunity Fund	SCH K-1					(15,202.00)
CCM Opportunistic Partners	SCH K-1					(717.00)
Hawkins Investment Partnership	SCH K-1					(14,470.00)
JMI Equity Fund IV (AI)	SCH K-1					(3,643.00)
JMI Equity Fund V	SCH K-1					477.00

Stedman West Foundation
Capital Gain/Loss
December 31, 2014

74-6039393

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
Kayne Anderson Midstream Institutional Fund, LP	SCH K-1					(746.00)
Kenmont Capital Private Equity Partners	SCH K-1					0.00
Krensavage Partners, LP	SCH K-1					83,004.00
Millennium Strategic Capital	SCH K-1					0.00
NB Crossroads Series XVII	SCH K-1					9,924.00
NB Crossroads Series XVIII	SCH K-1					321.00
Pacific Strategic Investors	SCH K-1					4,936.00
Salient Risk Panty Fund V15	SCH K-1					(1,186.00)
Salient MLP TE Fund	SCH K-1					28,513.00
Silverpeak Legacy Partners II	SCH K-1					(5,593.00)
Silverpeak Legacy Pension Partners III	SCH K-1					0.00
Sprucegrove US International Investment Fund	SCH K-1					(20.00)
Total Short Term Capital Gain/Loss					2,301,701.10	171,248.61

Stedman West Foundation
Capital Gain/Loss
December 31, 2014

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 Covered Transactions (Box D)</u>						
Fidelity-Avalon See Attachment A		Various	Various	402,441.21	532,566.83	130,125.62
Glovista - Credit Suisse See Attachment B		Various	Various	354.15	291.57	(62.58)
Glovista - Credit Suisse - Wash Sales Disallowed				(62.58)		62.58
Merrill Lynch-Mitchell Group See Attachment C		Various	Various	304,509.84	300,960.12	(3,549.72)
Vanguard See Attachment D				110,701.88	150,000.00	39,298.12
			Subtotal	817,944.50	983,818.52	165,874.02
<u>Long Term Non-Covered Transactions (Box E)</u>						
Fidelity-Avalon See Attachment A		Various	Various	5,388.43	11,744.87	6,356.44
Fidelity - Compass See Attachment E		Various	Various	502,789.03	403,788.22	(99,000.81)
JP Morgan Intl Bond See Attachment F		Various	Various	114,740.01	110,601.79	(4,138.22)
Merrill Lynch-Mitchell Group See Attachment C		Various	Various	182,841.74	329,403.04	146,561.30
				805,759.21	855,537.92	49,778.71
<u>Long Term Sales Not Reported on a 1099 (Box F)</u>						
Drehaus Int'l Discovery Fund-disposition				(14,572.33)		14,572.33
Boston Provident-disposition				(109,597.41)		109,597.41
			Subtotal	(124,169.74)	0.00	124,169.74
<u>Long Term Capital Gain from Pass-Throughs</u>						
ACL Alternative Fund SAC Limited						83,752.00
Avista Capital Partners						4,195.00
Blackgold Opportunity Fund						12,510.00
CCM Opportunistic Partners						7,546.00
EL Paso Pipeline Partners, LP						4.00
Enbridge Energy Partners, LP						(124.00)
Energy Transfer Partners, LP						288.00
Global Hedged Equity Fund						18,715.00
JMI Equity Fund IV (AI)						(18,450.00)

(18,450.00) STATEMENT D-1

Stedman West Foundation
Capital Gain/Loss
 December 31, 2014

74-6039393

Description	Quantity	Date Acquired	Date Sold	Basis	Proceeds	Gain/Loss
JMI Equity Fund V	SCH K-1					133,529.00
JMI Equity Fund VI	SCH K-1					46,289.00
JMI Equity Fund VII	SCH K-1					0.00
Kayne Anderson Midstream Institutional Fund, LP	SCH K-1			94.00		
Kenmont Capital Private Equity Partners	SCH K-1			20,462.00		
KKR E2 Investors, LP	SCH K-1			12,474.00		
Krensavage Partners, LP	SCH K-1			51,911.00		
Millennium Strategic Capital	SCH K-1			0.00		
NB Crossroads Series XVII	SCH K-1			72,826.00		
NB Crossroads Series XVIII	SCH K-1			164,634.00		
Pacific Strategic Investors	SCH K-1			102,616.00		
Pinto America Growth Fund	SCH K-1			0.00		
Plains All America Pipeline, LP	SCH K-1			9.00		
Salient Risk Parity Fund V15	SCH K-1			6,082.00		
Silverpeak Legacy Partners II	SCH K-1			326.00		
Silverpeak Legacy Pension Partners III	SCH K-1			1,181.00		
Slatkin Liquidating Trust	SCH K-1			2,155.00		
Sprucegrove US Int'l Investment	SCH K-1			90,505.00		
Triatlantic Capital Partners IV LP	SCH K-1			6,536.00		
Triatlantic Capital Partners IV AIV (D)	SCH K-1			2,579.00		
TCP IV Vantacore Holdings, LP	SCH K-1			4,063.00		
Western Gas Partners	SCH K-1			5.00		
<i>Capital Gain Distributions</i>						
Avalon Advisors - Fidelity				0.00		
Vanguard				3,676.12		
JP Morgan				20,103.20		
Compass Advisors - Fidelity				11,413.52		
Templeton Global Bond (UBS)				0.00		
Total Long Term Capital Gain/Loss				1,839,356.44		1,201,727.31

Total Capital Gain/Loss

4,141,057.5

1,372,975.92