Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 2/13 **, 2009, and ending** 12/31 **, 20** 09

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

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

Name of foundation: Shea-Robert Sheahan Charitable Trust	**A** Employer identification number: 26-6776848
Number and street (or P O box number if mail is not delivered to street address): 8824 Katherine Ave. / Room/suite:	**B** Telephone number (see page 10 of the instructions): 818-810-5928
City or town, state, and ZIP code: Panorama City, CA 91402-2550	**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1629911

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	1920	1920	1920	
4	Dividends and interest from securities	0	0	0	
5a	Gross rents	0	0	0	
b	Net rental income or (loss) 0				
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a 0				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications			0	
10a	Gross sales less returns and allowances 0				
b	Less: Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0		0	
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	1920	1920	1920	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	0	0	0	0
14	Other employee salaries and wages	0	0	0	0
15	Pension plans, employee benefits	0	0	0	0
16a	Legal fees (attach schedule)	2644	0	0	2644
b	Accounting fees (attach schedule)	3185	0	0	3185
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest	0	0	0	0
18	Taxes (attach schedule) (see page 14 of the instructions)	6189	0	0	6189
19	Depreciation (attach schedule) and depletion	0		0	
20	Occupancy	0	0	0	0
21	Travel, conferences, and meetings	0	0	0	0
22	Printing and publications	0		0	0
23	Other expenses (attach schedule)	189	0	0	189
24	**Total operating and administrative expenses.** Add lines 13 through 23	12207		0	12207
25	Contributions, gifts, grants paid	0			0
26	**Total expenses and disbursements.** Add lines 24 and 25	12207	0	0	12207
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-10287			
b	**Net investment income** (if negative, enter -0-)		1920		
c	**Adjusted net income** (if negative, enter -0-)			1920	

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	0	0	0
	2	Savings and temporary cash investments	0	828393	828393
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 9318			
		Less: allowance for doubtful accounts ▶ 0	0	9318	9318
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis ▶ 2508200			
		Less. accumulated depreciation (attach schedule) ▶ 0	0	2508200	750000
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ Artwork (Statue) 50000)	0	50000	42200
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	0	3395911	1629911
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ 0)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	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	NA	NA	
	25	Temporarily restricted	NA	NA	
	26	Permanently restricted	NA	NA	
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	3395911	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	0	3395911	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	0	3395911	

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	0
2	Enter amount from Part I, line 27a	2	-10287
3	Other increases not included in line 2 (itemize) ▶ Bequest Transfers from Sheahan Living Trust	3	3406198
4	Add lines 1, 2, and 3	4	3395911
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	3395911

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				
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			(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				
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	0
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	38	40
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	00
3	Add lines 1 and 2	3	38	40
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	38	40
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 0 00			
b	Exempt foreign organizations—tax withheld at source — 6b: 0 00			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0 00			
d	Backup withholding erroneously withheld — 6d: 0 00			
7	Total credits and payments. Add lines 6a through 6d	7	0	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	38	40
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	00
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 0 00 **Refunded** ▶	11	0	00

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?	1a		✓
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)?	1b		✓
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ California			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	✓	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	✓	

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

			Yes	No
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)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			
14	The books are in care of ▶ Mary E. Bock Telephone no. ▶ 818-810-5928			
	Located at ▶ 8824 Katherine Ave., Panorama City, CA ZIP+4 ▶ 91402-2550			
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 ▶ 15			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 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 2009.)*	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2009?	4b		✓

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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
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?	**6b**		✓
	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?	**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
Mary E Bock 8824 Katherine Ave, Panorama City, CA 91402	Trustee; 5 hrs/wk	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	NONE	NONE	NONE	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	NONE	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	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	NONE
2	
All other program-related investments See page 24 of the instructions 3	
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	0
b	Average of monthly cash balances	1b	244586
c	Fair market value of all other assets (see page 24 of the instructions)	1c	751518
d	**Total** (add lines 1a, b, and c)	1d	996104
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	996104
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	14942
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	981162
6	**Minimum investment return.** Enter 5% of line 5	6	49058

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	49058
2a	Tax on investment income for 2009 from Part VI, line 5 . . . 2a 38		
b	Income tax for 2009. (This does not include the tax from Part VI.) . . . 2b 0		
c	Add lines 2a and 2b	2c	38
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49020
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	49020
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49020

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	12207
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	12207
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12207

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				49020
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			0	
b	Total for prior years: 20 08 ,20 07 ,20 06		0		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 0				
b	From 2005 0				
c	From 2006 0				
d	From 2007 0				
e	From 2008 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 12207				
a	Applied to 2008, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				12207
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	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 page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				36813
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)	0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2005 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 0				
e	Excess from 2009 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶ **July 7, 2009**

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1920	0	0	0	1920
b 85% of line 2a	1632	0	0	0	1632
c Qualifying distributions from Part XII, line 4 for each year listed	12207	0	0	0	12207
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	12207	0	0	0	12207
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets	1579911	0	0	0	1579911
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed	32705	0	0	0	32705
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)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	1920	0	0	0	1920

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).)

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 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:

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:

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 *Paid during the year*				
				NONE
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
				NONE
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a		0			
b		0			
c		0			
d		0			
e		0			
f		0			
g Fees and contracts from government agencies		0			
2 Membership dues and assessments		0			
3 Interest on savings and temporary cash investments		1920	14	1920	
4 Dividends and interest from securities		0			
5 Net rental income or (loss) from real estate:					
a Debt-financed property		0			
b Not debt-financed property		0			
6 Net rental income or (loss) from personal property		0			
7 Other investment income		0			
8 Gain or (loss) from sales of assets other than inventory		0			
9 Net income or (loss) from special events		0			
10 Gross profit or (loss) from sales of inventory		0			
11 Other revenue: a		0			
b		0			
c		0			
d		0			
e		0			
12 Subtotal. Add columns (b), (d), and (e)		1920		1920	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1920

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
3	Interest earned on cash deposits held by banks is used to offset program related expenses.

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

			Yes	No
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Mary E Bach | 10-29-11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's signature	Glenn D Robinson CPA	10/28/11		P01206105
Firm's name (or yours if self-employed), address, and ZIP code	Turner, Cleary & Robinson, Inc, CPAs		EIN ▶	95-3881352
	23622 Calabasas Rd #107, Calabasas, CA 91302		Phone no.	818-225-9313

SHEA-ROBERT SHEAHAN CHARITABLE TRUST (EIN: 26-6776848)
ATTACHMENT TO FORM 990-PF
YEAR END DECEMBER 31, 2009

PART I – LINE 18 TAXES
PROPERTY TAXES ON INVESTMENT PROPERTIES $6,189

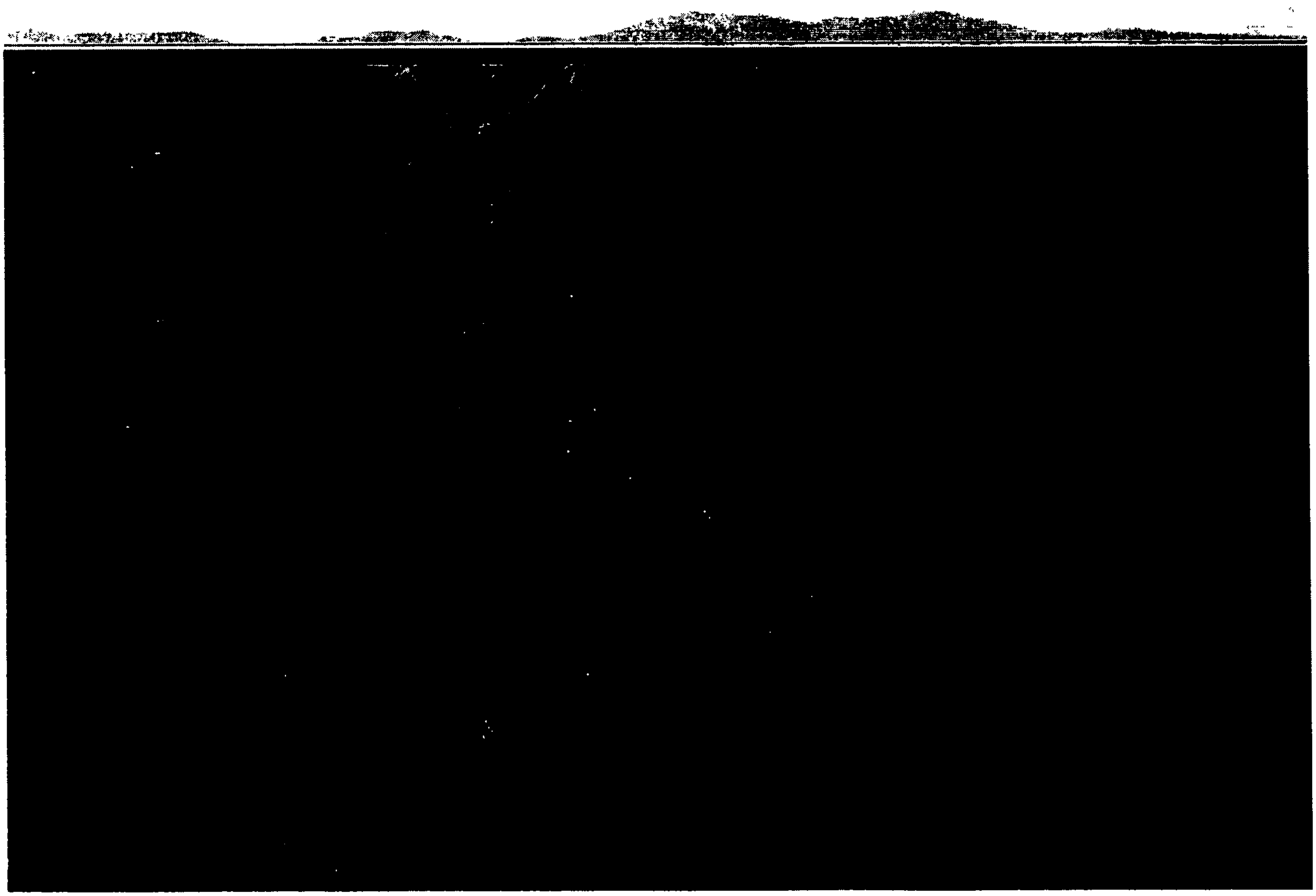
PART VII-A QUESTION 10
SUBSTANTIAL CONTRIBUTORS DURING THE YEAR:

SHEA-ROBERT SHEAHAN LIVING TRUST
8824 KATHERINE AVE.
PANORAMA CITY, CA 91402-2550

SUNBELT
DEVELOPMENT & REALTY PARTNERS, LLC

Prepared for:
Mrs. Mary Bock
5 Acres at Oquendo near Durango

Prepared by:
Bill Lenhart – Owner/Broker
Scott Paulbick – Associate Agent



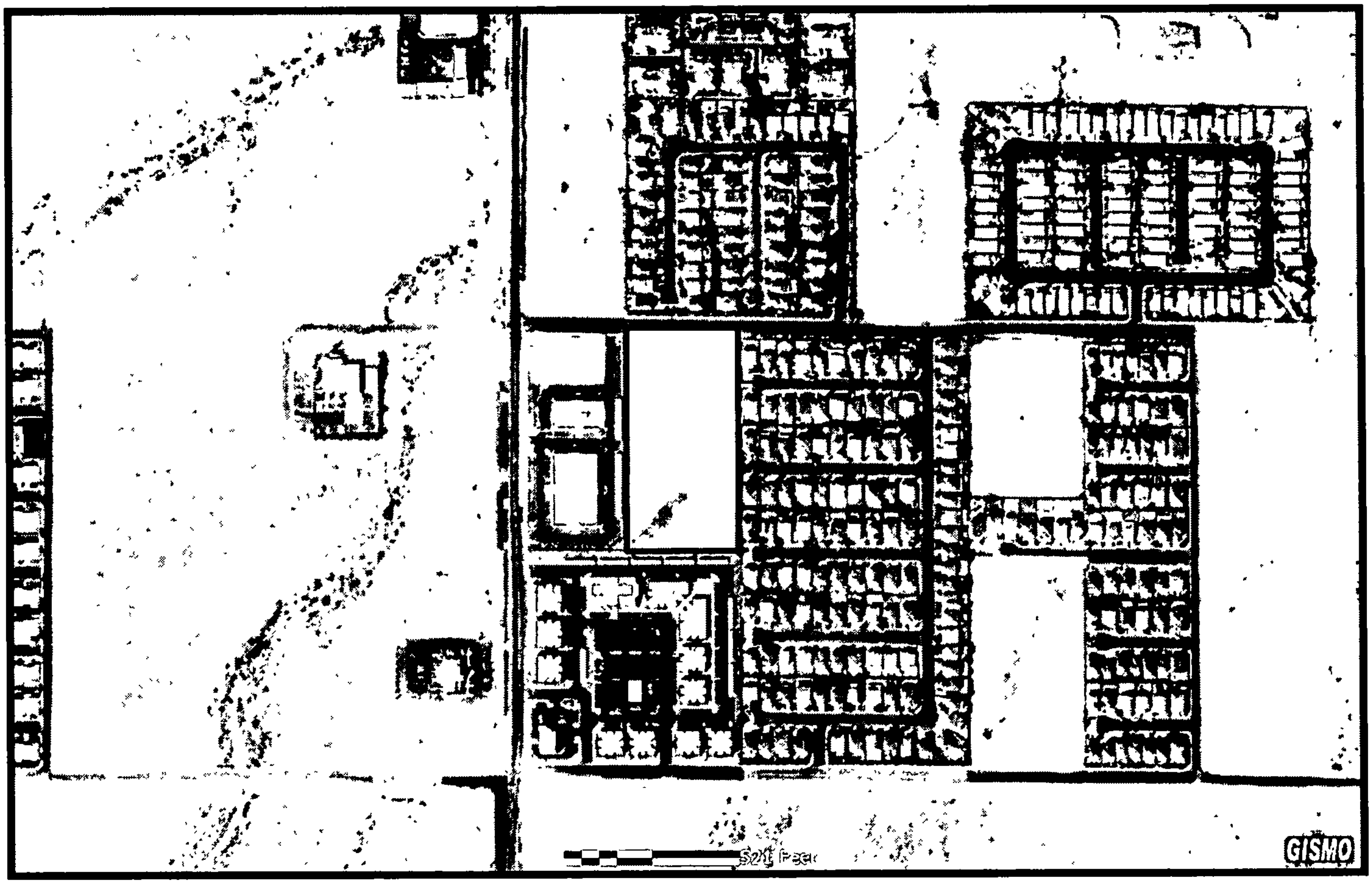
SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

Property Overview

Owner of Record:	Richard & Mary LLC
APN:	163-33-201-002
Size:	Approximately 5 Acres
Jurisdiction:	County of Clark, NV Township of Spring Valley
Zoning Classification:	R-E (Rural Estates Residential -2 Units per Acre)
Resolution of Intent:	None
Planned Zoning:	RS (Residential Suburban –Up to 8 du/ac)
Land Use Overlays:	None
Current Taxes:	$4,875.78
SID's:	None Found
Utilities:	We did not perform a utility study.
Summary:	Currently there is end-user demand by Residential Home Builders, Multifamily Developers and some commercial uses. In our opinion we believe that the highest value would likely result from a sale to a single family homebuilder.

SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

Aerial Photo



3875 S Jones, Suite 101, Las Vegas, NV, 89103 - 702-275-0036

Market Overview

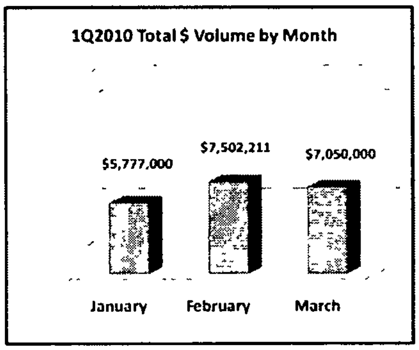
Having an understanding of the market is crucial when making a buy/sell decision. SDRP employs a fulltime Research Department for the purpose of conducting proprietary research and reports that provide SDRP, its brokerage clients and Co-Investment Partners a unique perspective and competitive advantage.

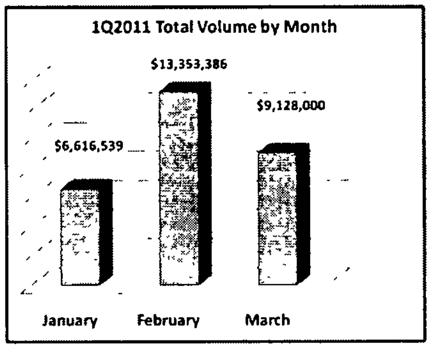
SDRP's proprietary research and reports enable SDRP to estimate Supply and Demand, Present Value, Future Value and the time to Realize Future Value for housing, lots and land located anywhere within the Las Vegas Valley.

Detailed information regarding our Research, Studies and Proprietary Reports are available on the Market Research page on our website.

Month-by-Month Land Sales Volume

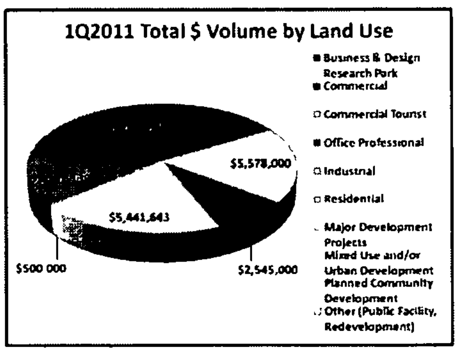
1Q 2011 total land sales volume is up 30% over 1Q 2010.

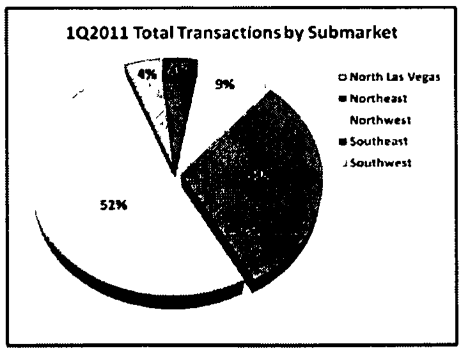




Transaction Volume by Land-Use and Location

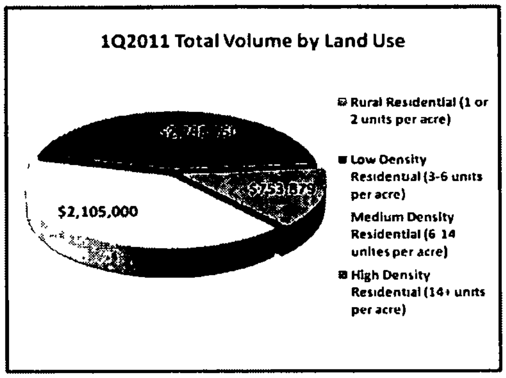
Commercial Land sales surpassed all other land use categories in the 1Q 2011 with the majority of all transactions occurring in Southwest & Southeast areas of Las Vegas.

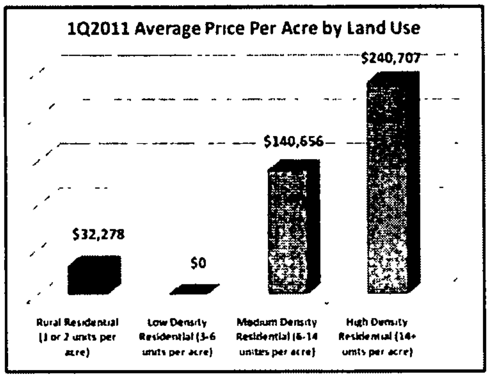




Residential Land by Allowable Land Use

The price Home Builders can pay for land is relative to the price of the home that will be built and sold on the land. As new home prices change, so will the price of land.

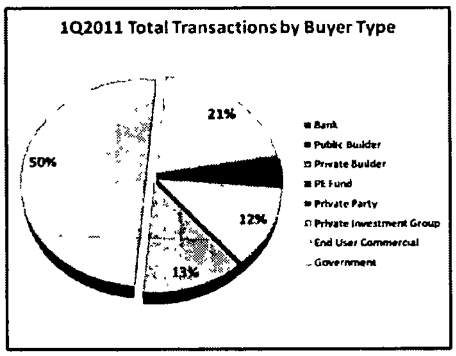


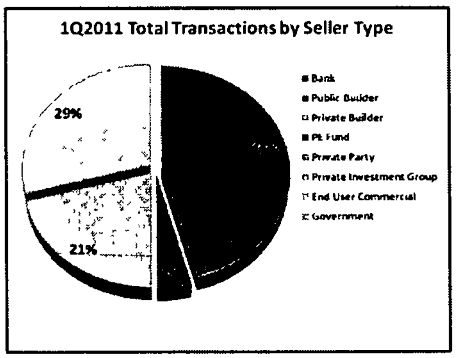


Note: Average Price Per Acre includes all Submarkets. The average price will increase/decrease based on location, new home demand and new home prices.

Buyer & Seller Analysis – Buyer & Seller Type

End-Users Purchasers, or buyer's purchasing with the intent to build for their own use has increased significantly in 1Q2011



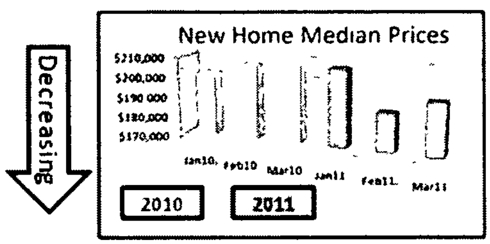


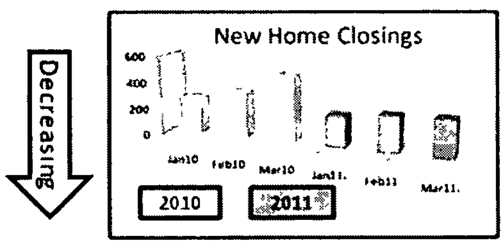
Only 46% of 1Q11 land sales were distressed, all others were non-distressed traditional sellers

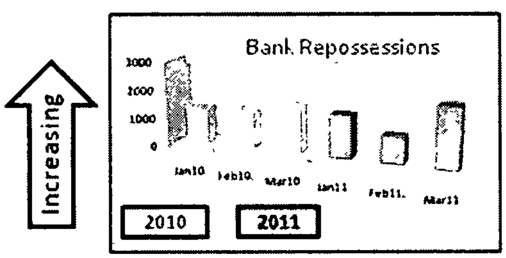
SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

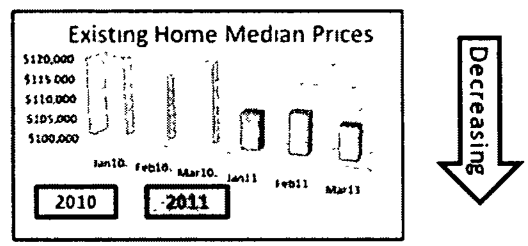
Housing Data Year-Over-Year Comparison 1Q10 to 1Q11

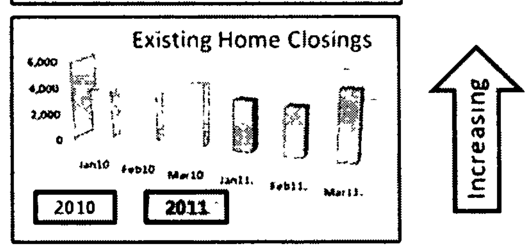
Year over year housing indicators illustrate that the housing market is statistically still declining. However, it is declining at a decreasing rate and we expect to be reporting modest increases by the 4Q11

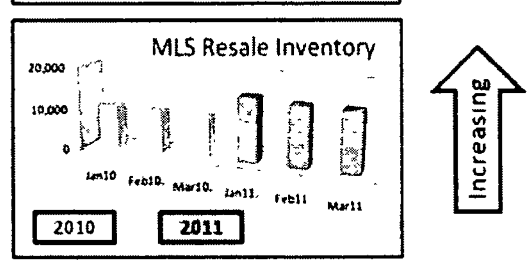












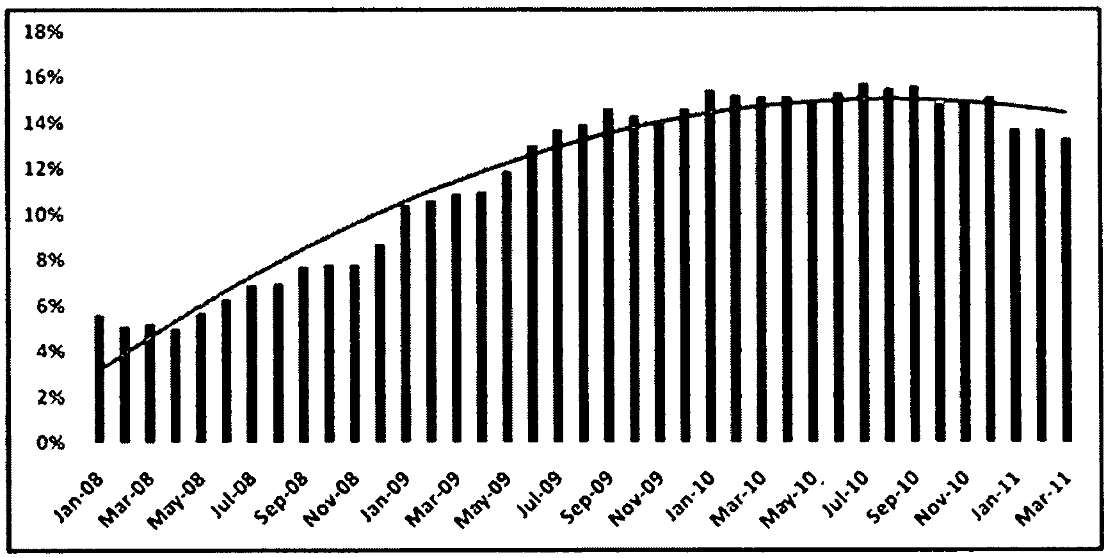
SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

Clark County Nevada Employment

Although the year-over-year unemployment rate declined from 15.4% to 13.3% it is important to note that the reduction in the employment rate is more so the result a contraction of the Labor Force than actual Job Creation.

- 2,660 Jobs have been created since Jan 2010
- 26,528 The number of workers that are no longer in our Labor Force
- 1.9 The number of employed persons per household.
- 13,962 The estimated negative demand for housing as a result of a shrinking Labor Force.

Clark County Nevada Unemployment Trends



Source; Nevada Department of Employment Training & Rehabilitation

The estimated negative housing demand for 2010 as result of Labor Force Contraction is 13,962 households.

Value Analysis

For the purpose of this analysis, we took the following approach:

- Determine highest and best allowable use,
- Indentified any recent like/kind property sales,
- Identify extraordinary development costs, and
- Identified most likely candidate buyers

Highest & Best Land Use:

For the purpose of this evaluation, the term "highest & best land use" refers to highest and best land use that would result in the highest sales price for the owner which may, or may not, be consistent with the current allowable land use. Presently, the allowable land use under the Current Zoning Master Plan is the highest & best use.

Recent Sales:

There were three (3) recent like/kind comparable sales within the Southwest Submarket.

Extraordinary Development Costs/Risks

There are no extraordinary development costs or conditions associated with this property.

Potential Buyer Candidates:

To determine the present market value of this property we need to have an idea of who the most likely candidate is to purchase the property and recognize that said buyer will perform a prudent comprehensive due diligence study and analysis. The buyer will likely make their decision based on individual risk vs. return scale and weigh the investment opportunity against other opportunities. To understand the most likely sales price, and/or present value, we need to analyze the property from the perspective of the most likely purchaser.

Subject property is a development-ready site, however presently there is very low end user demand for allowable land use at this time. Consequently, although a sale to an end-user is possible, it is more likely that the property will be purchased by an investor who will hold the property for future development and/or sale.

Conclusions

After a thorough analysis of the economic environment, a comprehensive understanding of the opportunities associated with said property and the immediate surrounding area, we have come to the following conclusions based on:

- The current planned land use is the highest & best potential land use for the property.
- Consideration of most recent sales and knowledge of transactions in progress.
- There are no extraordinary costs associated with the development of this property.
- A comprehensive understanding of supply & demand.
- Current end-user and investor expectations.

Based on the aforementioned valuation and conclusions, we estimate the value of subject property to be:

Summary of Value:

$150,000 to $160,000 Per Acre
Or a Total of:
$750,000 to $800,000

This opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. Information used to form this opinion of value has been obtained from sources that are deemed reliable. However, this opinion of value is subject to change as new information becomes available or if previously relied upon information if found to be inaccurate.

Marketing Proposal

Sunbelt Development & Realty Partners provides property owners with a bundle of services designed to result in the highest sales price. Our fee structure is competitive; and we do not get paid until our client is satisfied. Below is a partial summary of the services we provide:

- Broker Opinion of Value
- Tax Appeals
- Marketing
- Selling
- Entitlement Preservation
- Land Use Planning and Rezone Feasibility Studies
- Zoning & Entitlement Processing
- Preliminary Development Feasibility Studies
- Reverse Assemblage

Valuations:
It is imperative to be as informed as the potential buyer on the tangibles that determine the value of your land. An understanding of the costs to improve the site, such as hard and soft costs, extraordinary improvement costs, vertical construction costs and end unit pricing ultimately determines the value of land.

We provide property owners with clarity to make critical hold/sell decisions in addition to providing effective marketing solutions.

Marketing/Selling:
Although traditional media advertising is not without merit, a listing broker's network of Builders, High Net-Worth Private Investors, Private Equity Funds and Broker-to-Broker network is the primary resource of an effective marketing strategy. Although national exposure is prudent, 87% of all land sales in Clark County have been from buyers and sellers with origins in Nevada, where we have been doing business for over 20 years.

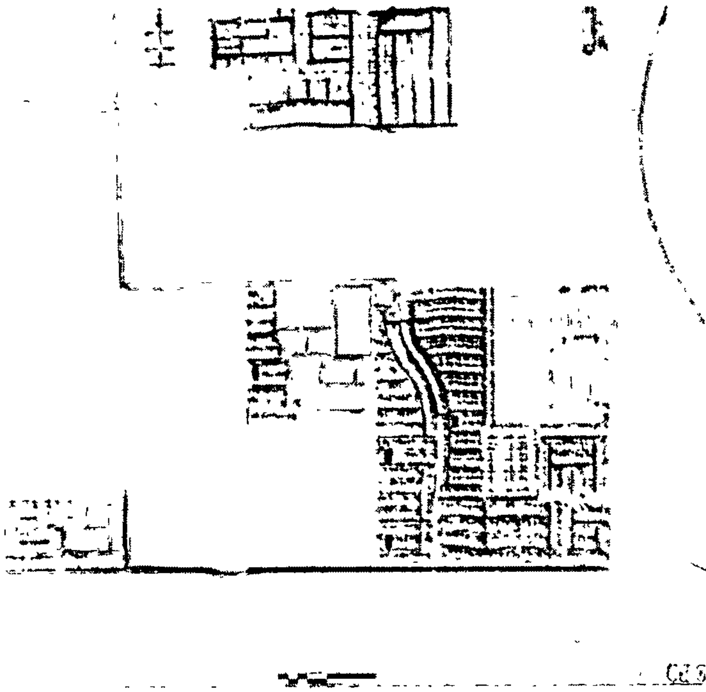
Marketing strategies are property-specific. Please contact Bill Lenhart, Owner/Broker for a Marketing Proposal at: 702-365-5200 or Bill@sdrp.com.

Appendices

Recent Sales Reports

SUNBELT

Comparable #227



Property Information

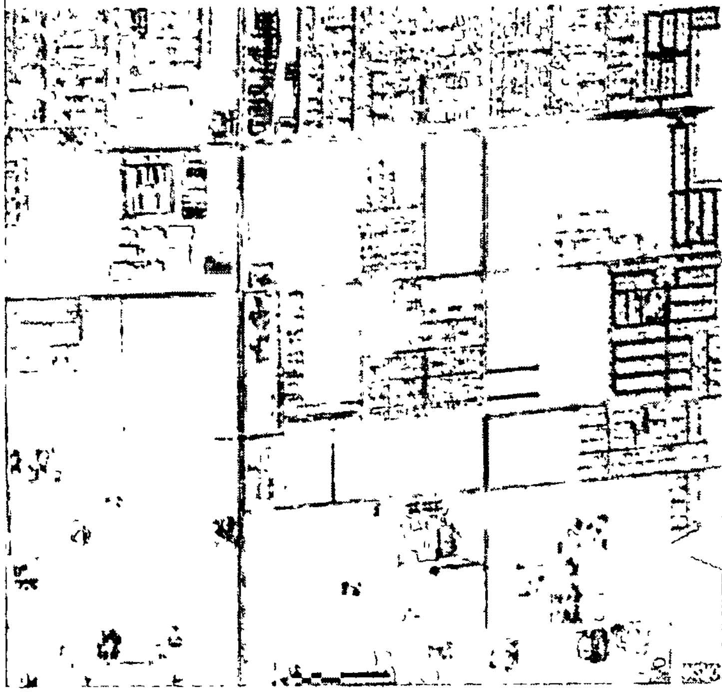
Location: Erie & Coorumba,
Submarket: So. thwest Mountain's Edge
APN: 176-34-301-007
Zoning: R-2
Master Planned Use: Residential Suburban up to 8 du/ac
Sale Date: 2/4/2011
Sales Price: $895,000
Price Per Acre: $179,000
Price Per SF: $4.11
Size: 5 Acres
Seller: George A Randall
Buyer: Woodside Palomar LLC

Searchable Land Comp Database at:

www.sdrp.com

SUNBELT
DEVELOPMENT & REALTY PARTNERS, LLC

Comparable #229



Property Information

Location:	Shelbourne & Redwood
Submarket:	Southwest
APN:	176-14-201-005
Zoning:	R-E
Master Planned Use:	Residential Suburban (up to 8 du/ac)
Sale Date:	2/18/2011
Sales Price:	$600,000
Price Per Acre:	$120,968
Price Per SF:	$2.78
Size:	4.96 Acres
Seller:	Mansour Ghaffari
Buyer:	Gameday LLC

Searchable Land Comp Database at:
www.sdrp.com

SUNBELT

SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

Comparable #265

Property Information

Submarket:	Southwest - Mountains Edge
APNs:	176-27-101-013, 176-27-101-023, 176-[illegible] 101-030, 176-28-201-017, 176-28-701-[illegible], 176-28-601-[illegible], 176-28-701-004, 176-28-701-011
Zoning:	Residential
Master Planned Use:	Major Development Project
Sale Date:	[illegible]/27/2011
Sales Price:	$3,550,000
Price Per Acre:	$151,645
Price Per SF:	$3.48
Size:	23.41 Acres
Seller:	Business Bank and Trust
Seller Cat:	Bank
Buyer:	Harmony Homes
Buyer Cat:	Private Builder

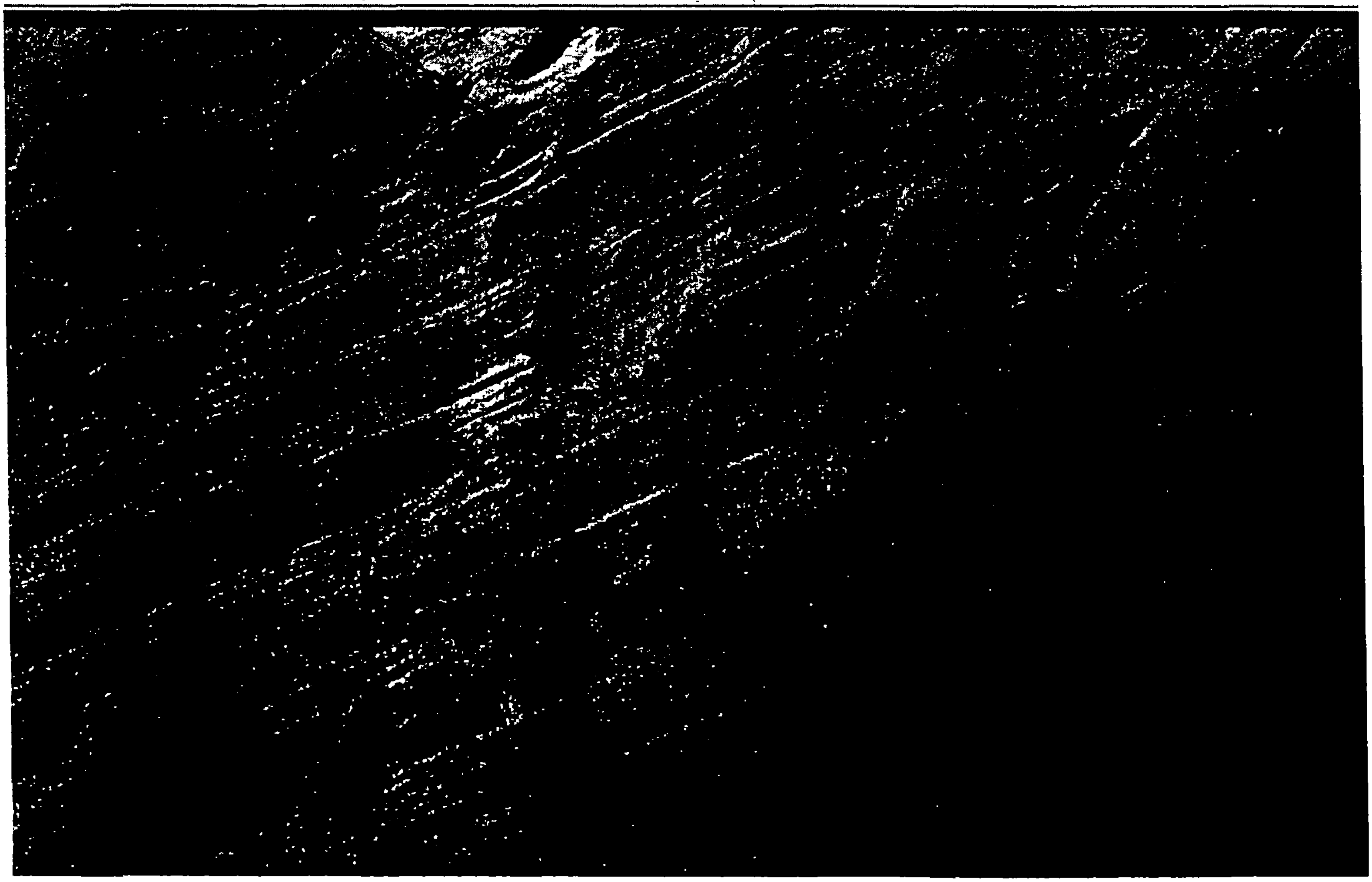
Searchable Land Comp Database at:

www.sdrp.com

SUNBELT
DEVELOPMENT & REALTY PARTNERS, LLC

Prepared for:
Mrs. Mary Bock
5 Acres at Oquendo near Durango

Prepared by:
Bill Lenhart – Owner, Broker
Scott Paulbick – Associate Agent



SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

July 26, 2011

Mrs. Mary Bock
8824 Katherine Ave
Panorama City, CA 91402-2550

RE: Broker Opinion of Value and Proposal for a property totaling +/- 5 acres, commonly known as APN: 163-33-201-002

Dear Mrs. Bock,

Attached please find a Broker Opinion of Value and Marketing Proposal of the aforementioned property. As discussed, the purpose of this valuation is to assist you in making the hold versus sell decision by providing an approximate market range that the subject property may sell for if sold today.

We valued the property based on the probable land use that would result in the highest price for the seller which may, or may not, be consistent with the current allowable Master Plan.

We encourage you to continue to monitor the market activity by visiting the Land Comps page on our website www.sdrp com and/or re-contacting us for periodic updates.

Thank you again for the opportunity. I welcome a critical review of the attached materials.

Sincerely,

Bill Lenhart
Owner/Broker
Sunbelt Development & Realty Partners
Bill@sdrp com
Off: 702-365-5200
Cell: 702-275-0036

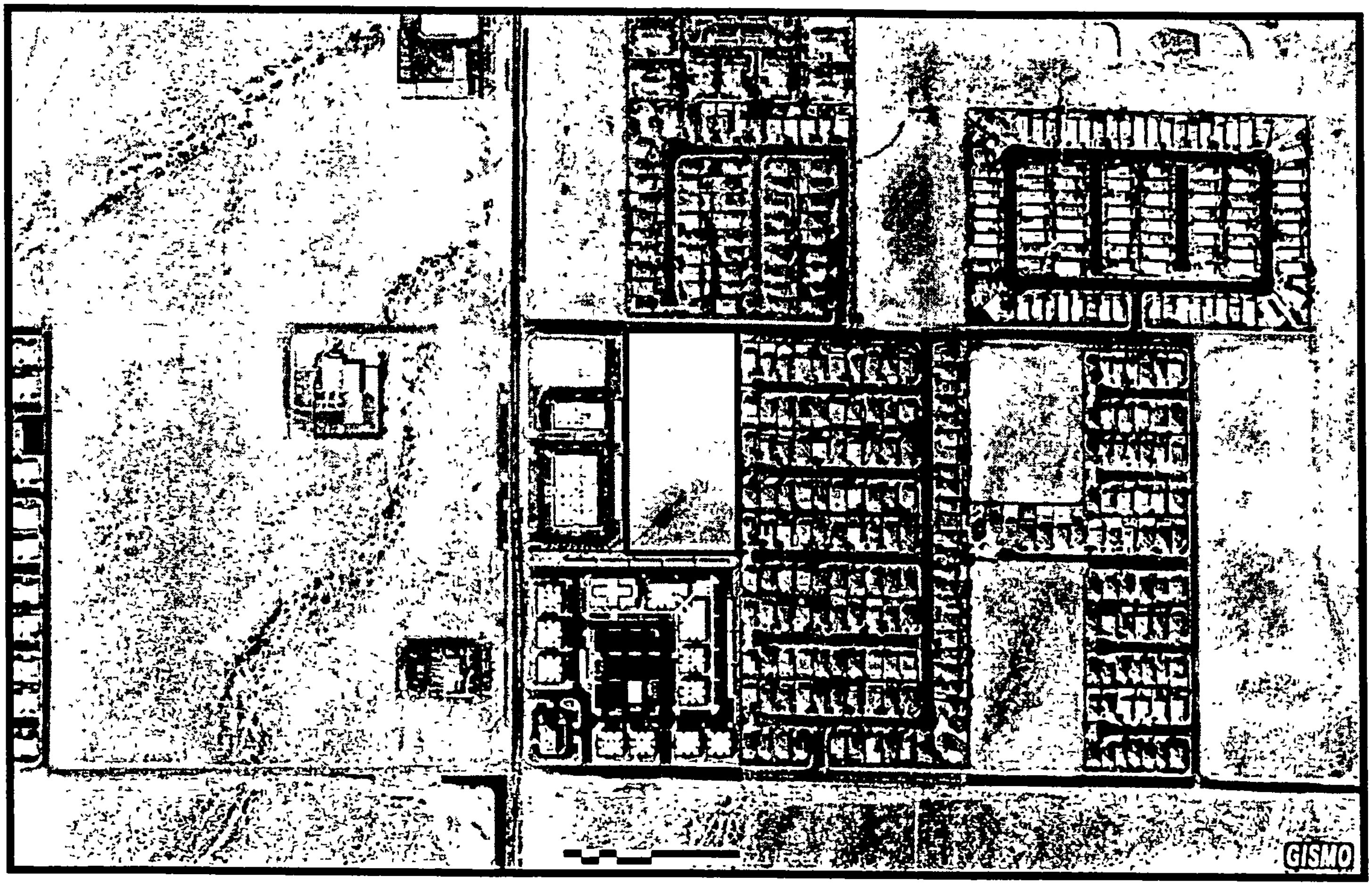
Scott Paulbick
Associate Agent
Sunbelt Development & Realty Partners
Scott@sdrp.com
Off: 702-365-5300
Cell: 702-528-0488

Property Overview

Owner of Record:	Richard & Mary LLC
APN:	163-33-201-002
Size:	Approximately 5 Acres
Jurisdiction:	County of Clark, NV Township of Spring Valley
Zoning Classification:	R-E (Rural Estates Residential -2 Units per Acre)
Resolution of Intent:	None
Planned Zoning:	RS (Residential Suburban –Up to 8 du/ac)
Land Use Overlays:	None
Current Taxes:	$4,875.78
SID's:	None Found
Utilities:	We did not perform a utility study.
Summary:	Currently there is end-user demand by Residential Home Builders, Multifamily Developers and some commercial uses. In our opinion we believe that the highest value would likely result from a sale to a single family homebuilder.

SUNBELT DEVELOPMENT & REALTY PARTNERS LLC

Aerial Photo



SUNBELT DEVELOPMENT & REALTY PARTNERS, LLC

Market Overview

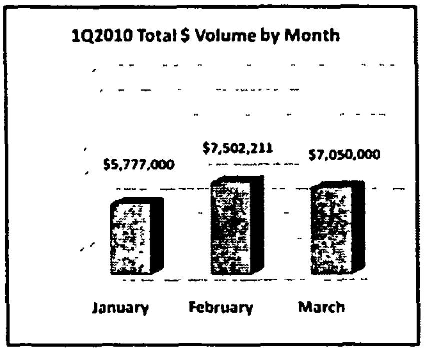
Having an understanding of the market is crucial when making a buy/sell decision. SDRP employs a fulltime Research Department for the purpose of conducting proprietary research and reports that provide SDRP, its brokerage clients and Co-Investment Partners a unique perspective and competitive advantage.

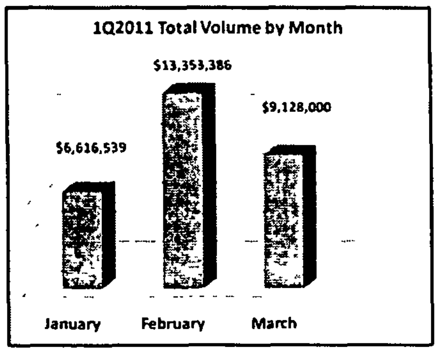
SDRP's proprietary research and reports enable SDRP to estimate Supply and Demand, Present Value, Future Value and the time to Realize Future Value for housing, lots and land located anywhere within the Las Vegas Valley.

Detailed information regarding our Research, Studies and Proprietary Reports are available on the Market Research page on our website.

Month-by-Month Land Sales Volume

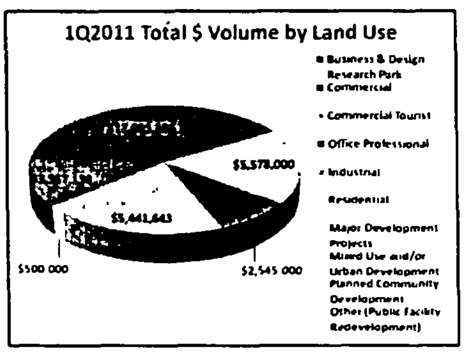
1Q 2011 total land sales volume is up 30% over 1Q 2010.

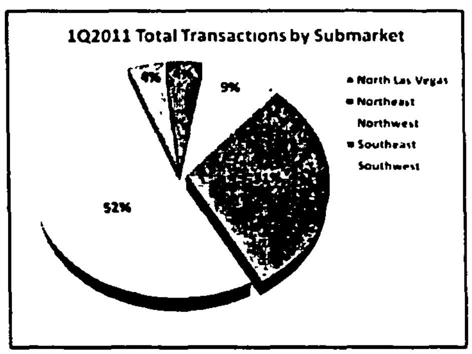




Transaction Volume by Land-Use and Location

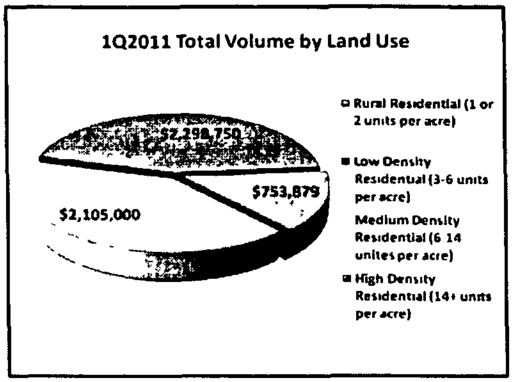
Commercial Land sales surpassed all other land use categories in the 1Q 2011 with the majority of all transactions occurring in Southwest & Southeast areas of Las Vegas.

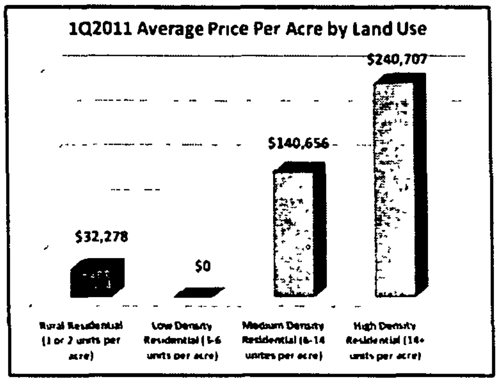




Residential Land by Allowable Land Use

The price Home Builders can pay for land is relative to the price of the home that will be built and sold on the land. As new home prices change, so will the price of land.

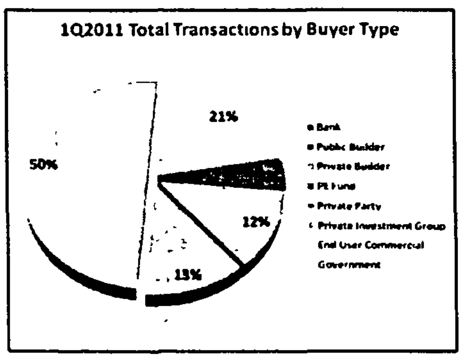


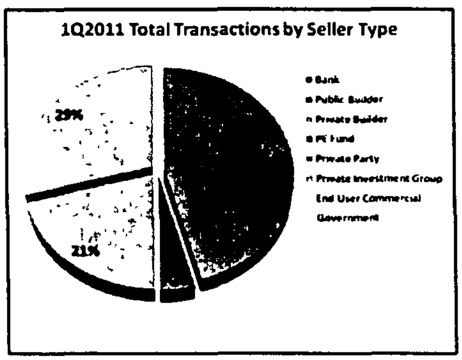


Note: Average Price Per Acre includes all Submarkets. The average price will increase/decrease based on location, new home demand and new home prices.

Buyer & Seller Analysis – Buyer & Seller Type

End-Users Purchasers, or buyer's purchasing with the intent to build for their own use has increased significantly in 1Q2011





Only 46% of 1Q11 land sales were distressed, all others were non-distressed traditional sellers

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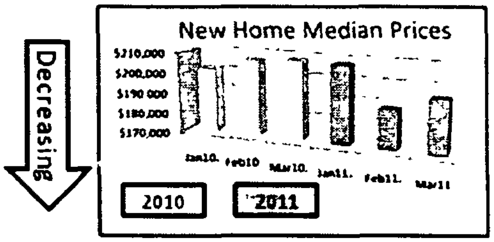
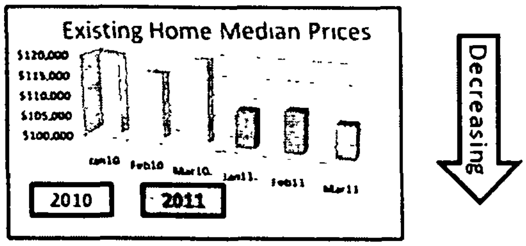
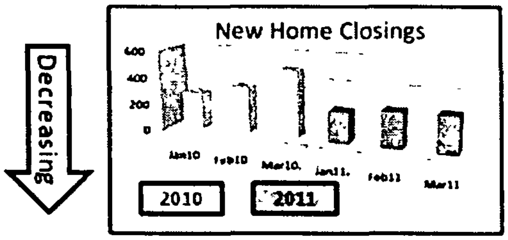
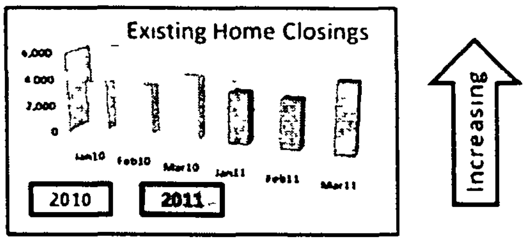
Housing Data Year-Over-Year Comparison 1Q10 to 1Q11

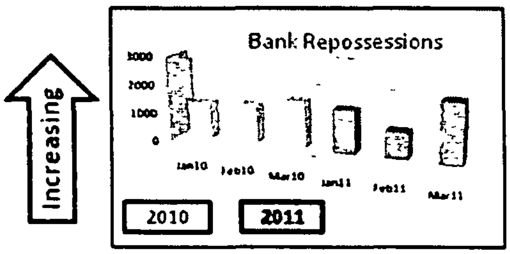
Year over year housing indicators illustrate that the housing market is statistically still declining. However, it is declining at a decreasing rate and we expect to be reporting modest increases by the 4Q11

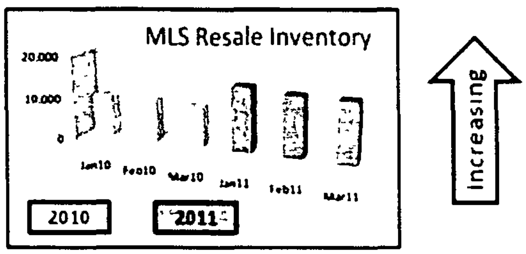












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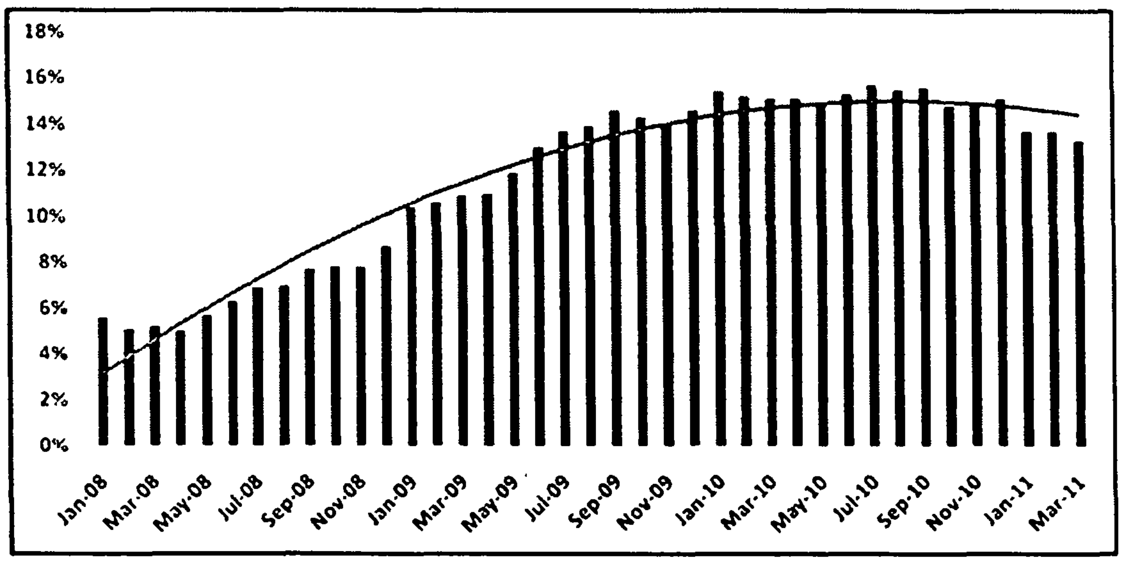
Clark County Nevada Employment

Although the year-over-year unemployment rate declined from 15.4% to 13.3% it is important to note that the reduction in the employment rate is more so the result a contraction of the Labor Force than actual Job Creation.

- 2,660 Jobs have been created since Jan 2010
- 26,528 The number of workers that are no longer in our Labor Force
- 1.9 The number of employed persons per household.
- 13,962 The estimated negative demand for housing as a result of a shrinking Labor Force.

Clark County Nevada Unemployment Trends



Source: Nevada Department of Employment Training & Rehabilitation

The estimated negative housing demand for 2010 as result of Labor Force Contraction is 13,962 households.

Value Analysis

For the purpose of this analysis, we took the following approach:

- Determine highest and best allowable use,
- Indentified any recent like/kind property sales,
- Identify extraordinary development costs, and
- Identified most likely candidate buyers

Highest & Best Land Use:

For the purpose of this evaluation, the term "highest & best land use" refers to highest and best land use that would result in the highest sales price for the owner which may, or may not, be consistent with the current allowable land use. Presently, the allowable land use under the Current Zoning Master Plan is the highest & best use.

Recent Sales:

There were three (3) recent like/kind comparable sales within the Southwest Submarket.

Extraordinary Development Costs/Risks

There are no extraordinary development costs or conditions associated with this property.

Potential Buyer Candidates:

To determine the present market value of this property we need to have an idea of who the most likely candidate is to purchase the property and recognize that said buyer will perform a prudent comprehensive due diligence study and analysis. The buyer will likely make their decision based on individual risk vs. return scale and weigh the investment opportunity against other opportunities. To understand the most likely sales price, and/or present value, we need to analyze the property from the perspective of the most likely purchaser.

Subject property is a development-ready site, however presently there is very low end user demand for allowable land use at this time. Consequently, although a sale to an end-user is possible, it is more likely that the property will be purchased by an investor who will hold the property for future development and/or sale.

Conclusions

After a thorough analysis of the economic environment, a comprehensive understanding of the opportunities associated with said property and the immediate surrounding area, we have come to the following conclusions based on:

- The current planned land use is the highest & best potential land use for the property.
- Consideration of most recent sales and knowledge of transactions in progress.
- There are no extraordinary costs associated with the development of this property.
- A comprehensive understanding of supply & demand.
- Current end-user and investor expectations.

Based on the aforementioned valuation and conclusions, we estimate the value of subject property to be:

Summary of Value:

$150,000 to $160,000 Per Acre
Or a Total of:
$750,000 to $800,000

This opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. Information used to form this opinion of value has been obtained from sources that are deemed reliable. However, this opinion of value is subject to change as new information becomes available or if previously relied upon information if found to be inaccurate.

Marketing Proposal

Sunbelt Development & Realty Partners provides property owners with a bundle of services designed to result in the highest sales price. Our fee structure is competitive; and we do not get paid until our client is satisfied. Below is a partial summary of the services we provide:

- Broker Opinion of Value
- Tax Appeals
- Marketing
- Selling
- Entitlement Preservation
- Land Use Planning and Rezone Feasibility Studies
- Zoning & Entitlement Processing
- Preliminary Development Feasibility Studies
- Reverse Assemblage

Valuations:
It is imperative to be as informed as the potential buyer on the tangibles that determine the value of your land. An understanding of the costs to improve the site, such as hard and soft costs, extraordinary improvement costs, vertical construction costs and end unit pricing ultimately determines the value of land.

We provide property owners with clarity to make critical hold/sell decisions in addition to providing effective marketing solutions.

Marketing/Selling:
Although traditional media advertising is not without merit, a listing broker's network of Builders, High Net-Worth Private Investors, Private Equity Funds and Broker-to-Broker network is the primary resource of an effective marketing strategy. Although national exposure is prudent, 87% of all land sales in Clark County have been from buyers and sellers with origins in Nevada, where we have been doing business for over 20 years.

Marketing strategies are property-specific. Please contact Bill Lenhart, Owner/Broker for a Marketing Proposal at: 702-365-5200 or Bill@sdrp com.

Appendices

Recent Sales Reports

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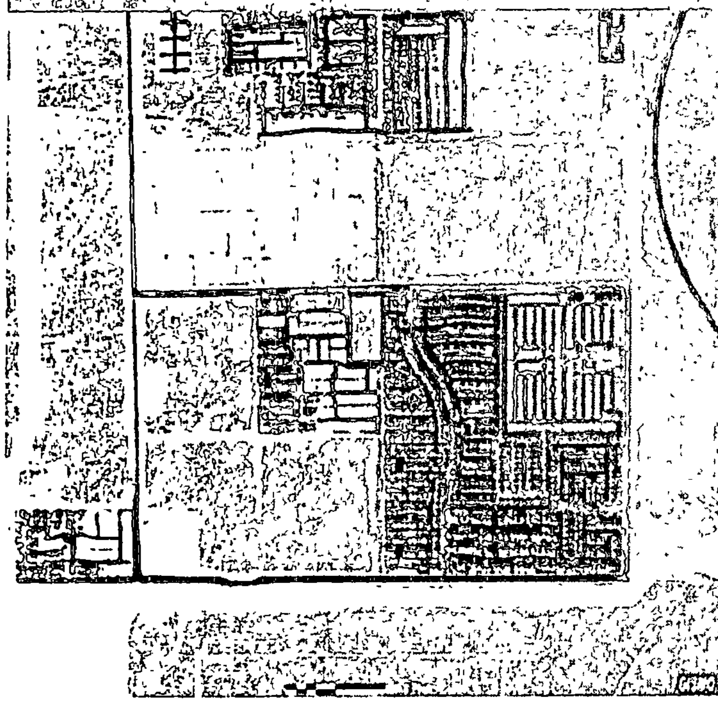
Comparable #227



Property Information

Location:	Erie & Coorumby
Submarket:	Southwest – Mountain's Edge
APN:	176-34-301-007
Zoning:	R-2
Master Planned Use:	Residential Suburban up tp 8 du/ac
Sale Date:	2/4/2011
Sales Price:	$895,000
Price Per Acre:	$179,000
Price Per SF:	$4.11
Size:	5 Acres
Seller:	George A Randall
Buyer:	Woodside Palomar LLC

Searchable Land Comp Database at:
www.sdrp.com

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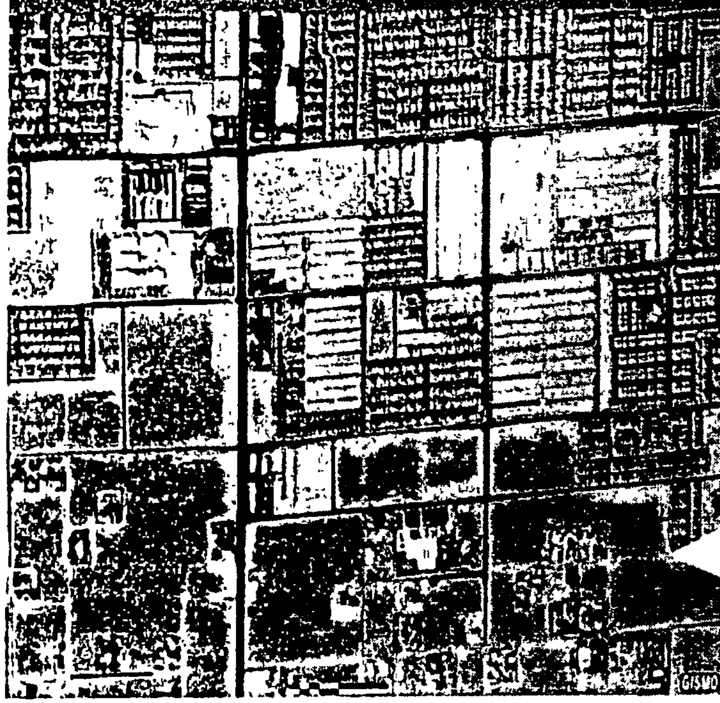
Comparable #229



Property Information

Location:	Shelbourne & Redwood
Submarket:	Southwest
APN:	176-14-201-005
Zoning:	R-E
Master Planned Use:	Residential Suburban - up to 8 du/ac
Sale Date:	2/18/2011
Sales Price:	$600,000
Price Per Acre:	$120,968
Price Per SF:	$2.78
Size:	4.96 Acres
Seller:	Mansour Ghaffari
Buyer:	Gameday LLC

Searchable Land Comp Database at:

www.sdrp.com

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Comparable #265

Property Information

Submarket:	Southwest – Mountains Edge
APN:	176-27-101-013, 176-27-101-024, 176-27-101-030, 176-28-601-017, 176-28-601-018, 176-28-601-031, 176-29-701-004, 176-29-701-011
Zoning:	Residential
Master Planned Use:	Major Development Project
Sale Date:	5/27/2011
Sales Price:	$3,550,000
Price Per Acre:	$151,645
Price Per SF:	$3.48
Size:	23.41 Acres
Seller:	Business Bank and Trust
Seller Cat:	Bank
Buyer:	Harmony Homes
Buyer Cat:	Private Builder

Searchable Land Comp Database at:

www.sdrp.com