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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

2009

For calendar year 2009, or tax year beginning

, and ending

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 HOMES FOUNDATION		A Employer identification number 74-2530267		
	Number and street (or P O box number if mail is not delivered to street address) 655 BREA CANYON ROAD		Room/suite		
	City or town, state, and ZIP code WALNUT, CA 91789		B Telephone number (909) 594-0941		
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method.	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
► \$ 385,663.	(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))		(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				N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	5,548.				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modification	RECEIVED				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)	NOV 22 2010				
11 Other income					
12 Total. Add lines 1 through 11	OPEN LIT	17,929.	17,929.		
13 Compensation of officers, directors, trustees, etc					0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	50.	50.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	136.	136.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		186.	186.		0.
25 Contributions, gifts, grants paid		56,855.			56,855.
26 Total expenses and disbursements. Add lines 24 and 25		57,041.	186.		56,855.
27 Subtract line 26 from line 12:		<39,112.►			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			17,743.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	22,064.	2,163.	2,163.
	2 Savings and temporary cash investments	109,527.	90,316.	90,316.
	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	STMT 5		
	b Investments - corporate stock	205,070.	205,070.	293,184.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ►			
	Less: accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation ►			
	15 Other assets (describe ► _____)			
	16 Total assets (to be completed by all filers)	336,661.	297,549.	385,663.
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 ► _____)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	336,661.	297,549.	
	30 Total net assets or fund balances	336,661.	297,549.	
	31 Total liabilities and net assets/fund balances	336,661.	297,549.	

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)	1 336,661.
2 Enter amount from Part I, line 27a	2 <39,112. >
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 297,549.
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	6 297,549.

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 CARE MARKET NEUTRAL K-1 SHORT-TERM			P		
b CARE MARKET NEUTRAL K-1 LONG-TERM			P		
c CAPITAL GAINS DIVIDENDS					
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 76.			76.		
b 60.			60.		
c 5,412.			5,412.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			76.		
b			60.		
c			5,412.		
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		5,548.
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		N/A

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 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	126,585.	443,437.	.285463
2007	656,662.	892,588.	.735683
2006	1,001,021.	1,479,371.	.676653
2005	515,157.	2,075,774.	.248176
2004	403,617.	2,392,305.	.168715

2 Total of line 1, column (d)

2.114690

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

.422938

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

351,384.

5 Multiply line 4 by line 3

148,614.

6 Enter 1% of net investment income (1% of Part I, line 27b)

177.

7 Add lines 5 and 6

148,791.

8 Enter qualifying distributions from Part XII, line 4

56,855.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

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 type="checkbox"/> and enter 1% of Part I, line 27b
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-)
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-
6 Credits/Payments:	
a	2009 estimated tax payments and 2008 overpayment credited to 2009
b	Exempt foreign organizations - tax withheld at source
c	Tax paid with application for extension of time to file (Form 8868)
d	Backup withholding erroneously withheld
6a	5,384.
6b	
6c	
6d	
7	Total credits and payments Add lines 6a through 6d
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ► 5,029. Refunded ► 0.

Part VII-A | Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	Yes	No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
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?	Yes	No
<i>If "Yes," attach a detailed description of the activities.</i>			
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	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	Yes	No
<ul style="list-style-type: none">● 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year?	Yes	No
<i>If "Yes," complete Part II, col. (c), and Part XV.</i>			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA, CO	Yes	No
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	Yes	No
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)? If "Yes," complete Part XIV	Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No

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)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► MONICA ESPARZA Located at ► 655 BREA CANYON ROAD, WALNUT, CA	Telephone no ► 909-594-9500 ZIP+4 ► 91789	
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	N/A ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	►
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 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.)	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 2009?	4b	X

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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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
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	6b	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>		
If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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
SEE STATEMENT 6		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**

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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 NOT APPLICABLE

0.

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 NONE

0.

2

All other program-related investments. See instructions

3
Total. Add lines 1 through 3

0.

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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	343,750.
b Average of monthly cash balances	1b	4,173.
c Fair market value of all other assets	1c	8,812.
d Total (add lines 1a, b, and c)	1d	356,735.
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	356,735.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,351.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	351,384.
6 Minimum investment return. Enter 5% of line 5	6	17,569.

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	17,569.
2a Tax on investment income for 2009 from Part VI, line 5	2a	355.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		355.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		17,214.
4 Recoveries of amounts treated as qualifying distributions	4		0.
5 Add lines 3 and 4	5		17,214.
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		17,214.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		1a	56,855.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b		0.
b Program-related investments - total from Part IX-B	2		
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes			
3 Amounts set aside for specific charitable projects that satisfy the		3a	
a Suitability test (prior IRS approval required)	3b		
b Cash distribution test (attach the required schedule)	4		56,855.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4			
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		0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6		56,855.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				17,214.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only			0.	
b Total for prior years			0.	
3 Excess distributions carryover, if any, to 2009				
a From 2004	426,089.			
b From 2005	416,931.			
c From 2006	933,980.			
d From 2007	613,909.			
e From 2008	107,133.			
f Total of lines 3a through e	2,498,042.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 56,855.			0.	
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				17,214.
e Remaining amount distributed out of corpus	39,641.			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.			
6 Enter the net total of each column as indicated below:	2,537,683.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr.				0.
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	426,089.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,111,594.			
10 Analysis of line 9				
a Excess from 2005	416,931.			
b Excess from 2006	933,980.			
c Excess from 2007	613,909.			
d Excess from 2008	107,133.			
e Excess from 2009	39,641.			

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 7				
Total			► 3a	56,855.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue				
a				
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e)			0.	17,929.
13 Total. Add line 12, columns (b), (d), and (e)			13	17,929.
(See worksheet in line 13 instructions to verify calculations.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

923621
02-02-10

Form 990-PF (2009)

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)	X
(2) Other assets	1a(2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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		

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
N/A		

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.

11/14/10

VICE PRESIDENT

Date _____

Title

Sign Here

Sign Here		Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Preparer's signature 			
	Firm's name (or yours if self-employed), address, and ZIP code 		EIN 	Phone no. 

Form 990-PF (2009)

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

SOURCE	AMOUNT
WELLS FARGO	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HCP, INC.	17,664.	5,412.	12,252.
JP MORGAN PRIME MMF	125.	0.	125.
TOTAL TO FM 990-PF, PART I, LN 4	17,789.	5,412.	12,377.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA ATTORNEY GENERAL	50.	50.		0.
TO FORM 990-PF, PG 1, LN 18	50.	50.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ORDINARY LOSS FROM PASSTHROUGH PORTFOLIO DEDUCTION FROM PASSTHROUGH	103.	103.		0.
TO FORM 990-PF, PG 1, LN 23	136.	136.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
9,600 SHS - HEALTH CARE PROPERTY INVESTMENTS INC.	205,070.	293,184.
TOTAL TO FORM 990-PF, PART II, LINE 10B	205,070.	293,184.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT

6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN F. SHEA 655 BREA CANYON ROAD WALNUT, CA 91789	PRESIDENT 1.00	0.	0.	0.
PETER O. SHEA 655 BREA CANYON ROAD WALNUT, CA 91789	VICE PRESIDENT 1.00	0.	0.	0.
JOHN C. MORRISSEY 655 BREA CANYON ROAD WALNUT, CA 91789	VICE PRESIDENT 1.00	0.	0.	0.
RONALD L. LAKEY 655 BREA CANYON ROAD WALNUT, CA 91789	VICE PRESIDENT 1.00	0.	0.	0.
JAMES G. SHONTERE 655 BREA CANYON ROAD WALNUT, CA 91789	SECRETARY 1.00	0.	0.	0.
ROBERT R. O'DELL 655 BREA CANYON ROAD WALNUT, CA 91789	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALHAMBRA RECREATION CENTER FOR HANDICAPPED 1550 WEST COLTER STREET PHOENIX, AZ 85015	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	250.
AUTISM SPEAKS 5455 WILSHIRE BLVD SUITE 2250 LOS ANGELES, CA 90036	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	250.
CALIFORNIA HOMEBUILDING FOUNDATION 1215 K STREET, SUITE 1201 SACRAMENTO, CA 95814	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	5,000.
DIOCESE OF SAN BERNARDINO 1201 EAST HIGHLAND AVENUE SAN BERNARDINO, CA 92404	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,000.
FIRST TEE OF THE TRI-VALLEY 2843 HOPYARD ROAD, SUITE 143 PLEASANTON, CA 94588	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	475.
HIGHLANDS RANCH PARK & RECREATION 62 W. PLAZA DRIVE HIGHLANDS RANCH, CO 80129	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,000.
HOME AID NORTHERN CALIFORNIA 200 PORTER DRIVE, SUITE 200 SAN RAMON, CA 94583-5160	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	2,000.
MOUNTAIN RIDGE HIGH SCHOOL BANDAIDS 22800 N. 67TH AVENUE GLENDALE, AZ 85310-4235	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	500.

SHEA HOMES FOUNDATION

74-2530267

P.A.R. FOR KIDS SAKE 635 ROWELL LANE PLEASANTON, CA 94566	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	130.
PHOENIX CHILDREN'S HOSPITAL FOUNDATION 1919 E. THOMAS ROAD PHOENIX, AZ 85016	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	250.
USC LUSK CENTER FOR REAL ESTATE 331 LEWIS HALL LOS ANGELES, CA 90089-0626	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	25,000.
WHEELCHAIR FOUNDATION 3820 BLACKHAWK ROAD DANVILLE, CA 94506-4617	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,000.
YMCA OF ORANGE COUNTY 13821 NEWPORT AVENUE, SUITE 200 TUSTIN, CA 92780	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	20,000.
<hr/> TOTAL TO FORM 990-PF, PART XV, LINE 3A			<hr/> 56,855. <hr/>

At-Risk Limitations

OMB No. 1545-0712

► Attach to your tax return.
► See separate instructions.

Attachment
Sequence No. 31

Name(s) shown on return

Identifying number

Description of activity (see page 2 of the instructions)

Part I Current Year Profit (Loss) From the Activity, Including Prior Year Nondeductible Amounts.
See page 2 of the instructions.

- 1 Ordinary income (loss) from the activity (see page 2 of the instructions)
- 2 Gain (loss) from the sale or other disposition of assets used in the activity (or of your interest in the activity) that you are reporting on:

 - a Schedule D
 - b Form 4797
 - c Other form or schedule

- 3 Other income and gains from the activity, from Schedule K-1 of Form 1065, Form 1065-B, or Form 1120S, that were not included on lines 1 through 2c
- 4 Other deductions and losses from the activity, including investment interest expense allowed from Form 4952, that were not included on lines 1 through 2c
- 5 Current year profit (loss) from the activity. Combine lines 1 through 4. See page 3 of the instructions before completing the rest of this form

1		
2a		136
2b		
2c		
3		
4 (-386)
5		-250

Part II Simplified Computation of Amount At Risk. See page 3 of the instructions before completing this part.

- 6 Adjusted basis (as defined in section 1011) in the activity (or in your interest in the activity) on the first day of the tax year. Do not enter less than zero
- 7 Increases for the tax year (see page 3 of the instructions)
- 8 Add lines 6 and 7
- 9 Decreases for the tax year (see page 4 of the instructions)
- 10a Subtract line 9 from line 8 ► 10a | 0 |
- b If line 10a is more than zero, enter that amount here and go to line 20 (or complete Part III). Otherwise, enter -0- and see Pub. 925 for information on the recapture rules

6	0	
7		
8	0	
9		
10b		0

Part III Detailed Computation of Amount At Risk. If you completed Part III of Form 6198 for the prior year, see page 4 of the instructions.

- 11 Investment in the activity (or in your interest in the activity) at the effective date. Do not enter less than zero
- 12 Increases at effective date
- 13 Add lines 11 and 12
- 14 Decreases at effective date
- 15 Amount at risk (check box that applies):
 - a At effective date. Subtract line 14 from line 13. Do not enter less than zero.
 - b From your prior year Form 6198, line 19b. Do not enter the amount from line 10b of your prior year form.
- 16 Increases since (check box that applies):
 - a Effective date b The end of your prior year
- 17 Add lines 15 and 16
- 18 Decreases since (check box that applies):
 - a Effective date b The end of your prior year
- 19a Subtract line 18 from line 17 ► 19a | 0 |
- b If line 19a is more than zero, enter that amount here and go to line 20. Otherwise, enter -0- and see Pub. 925 for information on the recapture rules

11		
12		
13		
14		
15		
16		
17		
18		
19b		

Part IV Deductible Loss

- 20 Amount at risk. Enter the larger of line 10b or line 19b
- 21 Deductible loss. Enter the smaller of the line 5 loss (treated as a positive number) or line 20. See page 8 of the instructions to find out how to report any deductible loss and any carryover

20	0	
21 (0)

Note: If the loss is from a passive activity, see the Instructions for Form 8582, Passive Activity Loss Limitations, or the Instructions for Form 8810, Corporate Passive Activity Loss and Credit Limitations, to find out if the loss is allowed under the passive activity rules. If only part of the loss is subject to the passive activity loss rules, report only that part on Form 8582 or Form 8810, whichever applies.