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

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply.

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

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

B Telephone number

(909) 594-0941

City or town, state, and ZIP code

WALNUT, CA 91789

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 ► 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)

► \$ 451,287. (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual Other (specify) _____E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

Revenue		(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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4	Dividends and interest from securities	10,584.	10,584.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,368.			
b	Gross sales price for all assets on line 6a	3,386.			
7	Capital gain net income (from Part IV, line 2)		3,368.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	13,953.	13,953.		
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees 2011	0.			
b	Accounting fees				
c	Other professional fees				
17	Interest	0.			
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	111.	111.	0.	
24	Total operating and administrative expenses. Add lines 13 through 23	111.	111.	0.	
25	Contributions, gifts, grants paid	20,620.		20,620.	
26	Total expenses and disbursements. Add lines 24 and 25	20,731.	111.	20,620.	
27	Subtract line 26 from line 12	<6,778. >			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		13,842.		
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	
Assets	1	Cash - non-interest-bearing	2,163.	1,952.	1,952.
	2	Savings and temporary cash investments	90,316.	90,208.	90,208.
	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 4		
	b	Investments - corporate stock		205,070.	198,611.
	c	Investments - corporate bonds			359,127.
	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)		297,549.	290,771.
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		297,549.	290,771.
	30	Total net assets or fund balances		297,549.	290,771.
	31	Total liabilities and net assets/fund balances		297,549.	290,771.

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	297,549.
2	Enter amount from Part I, line 27a	2	<6,778. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	290,771.
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	290,771.

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	CARE MARKET NEUTRAL FUND EXCESS DISTRIBUTION	P		
d	CAPITAL GAINS DIVIDENDS			
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	4.			4.
b			18.	<18. >
c	2,483.			2,483.
d	899.			899.
e	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				4.
b				<18. >
c				2,483.
d				899.
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	3,368.
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))
2009	56,855.	351,384.	.161803
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

2 Total of line 1, column (d)

2 2.107778

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 .421556

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 416,549.

5 Multiply line 4 by line 3

5 175,599.

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

6 138.

7 Add lines 5 and 6

7 175,737.

8 Enter qualifying distributions from Part XII, line 4

8 20,620.

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 ► 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

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 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 5,029.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here 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

4,752. Refunded ► 11 0.

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►

7 5,029.

8

9

10 4,752.

11 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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CA, CO

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

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Part VII-A | Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 909-594-9500	Located at ► 655 BREA CANYON ROAD, WALNUT, CA
15	► 15 N/A	ZIP+4 ► 91789
16	Yes	No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year did the foundation (either directly or indirectly)	Yes No
(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 22 of the instructions)?	N/A ►
c	Organizations relying on a current notice regarding disaster assistance check here	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," list the years ►	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4a X
		4b X

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)?
 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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<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

►	<input type="checkbox"/>
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Organizations relying on a current notice regarding disaster assistance check here

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

N/A

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

7b

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

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

(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 5		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

►	<input type="checkbox"/>
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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	<u>NOT APPLICABLE</u>	
		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	<u>NONE</u>	
		0.
2		
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	414,101.
b	Average of monthly cash balances	1b	1,877.
c	Fair market value of all other assets	1c	6,914.
d	Total (add lines 1a, b, and c)	1d	422,892.
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	422,892.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,343.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	416,549.
6	Minimum Investment return. Enter 5% of line 5	6	20,827.

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	20,827.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	277.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	277.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	20,550.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	20,550.
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	20,550.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	20,620.
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	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	20,620.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	20,620.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				20,550.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	416,931.			
b From 2006	933,980.			
c From 2007	613,909.			
d From 2008	107,133.			
e From 2009	39,641.			
f Total of lines 3a through e	2,111,594.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 20,620.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount			20,550.	
e Remaining amount distributed out of corpus	70.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,111,664.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b				
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 2009. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	416,931.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,694,733.			
10 Analysis of line 9				
a Excess from 2006	933,980.			
b Excess from 2007	613,909.			
c Excess from 2008	107,133.			
d Excess from 2009	39,641.			
e Excess from 2010	70.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 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
<i>a Paid during the year</i>				
SEE STATEMENT 6				
Total			► 3a	20,620.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) 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			14	1.	
4 Dividends and interest from securities			14	10,584.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	3,368.	
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.		13,953.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		13,953.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

At-Risk Limitations

OMB No. 1545-0712

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

Attachment
Sequence No 31

Name(s) shown on return

SHEA HOMES FOUNDATION

Description of activity (see page 2 of the instructions)

CARE MARKET NEUTRAL FUND, LTD

Part I Current Year Profit (Loss) From the Activity, Including Prior Year Nondeductible Amounts.

See page 2 of the instructions.

1	1		
2			
2a		-274	00
2b			
2c			
3		50	00
4		(557	00)
5		-781	00

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

6	6		
7	7		
8	8		0 00
9	9		
10a	10a	0	00
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	10b		0 00

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	11		
12	12		
13	13		
14	14		
15	15		
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	16		
17	17		
18	18		
19a	19a		
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	19b		

Part IV Deductible Loss

20	20		
21	21	(0 00)

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.

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

SOURCE	AMOUNT
WELLS FARGO	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASSTHROUGH	50.	0.	50.
HCP, INC.	11,397.	899.	10,498.
JP MORGAN PRIME MMF	36.	0.	36.
TOTAL TO FM 990-PF, PART I, LN 4	11,483.	899.	10,584.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ORDINARY LOSS FROM PASSTHROUGH	7.	7.		0.
PORTFOLIO DEDUCTION FROM PASSTHROUGH	29.	29.		0.
STATUTORY FILING FEES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	111.	111.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
9,600 SHS - HEALTH CARE PROPERTY INVESTMENTS INC.	198,611.	353,184.
CARE MARKET NEUTRAL FUND LTD	0.	5,943.
TOTAL TO FORM 990-PF, PART II, LINE 10B	198,611.	359,127.

FORM 990-PF

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

STATEMENT 5

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 6

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BRENT ELY FOUNDATION 11980 EAST 16TH AVENUE AURORA, CO 80010	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	250.
BUSD EDUCATION FOUNDATION P.O. BOX 404 BRENTWOOD, CA 94513	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,250.
CALIFORNIA HOMEBUILDING FOUNDATION 1215 K STREET, SUITE 1201 SACRAMENTO, CA 95814	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,350.
CHILDREN'S HOSPITAL FOUNDATION 1245 E. COLFAX SUITE 400 DENVER, CO 80218	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	500.
CITY OF HOPE 1055 WILSHIRE BLVD 12TH FLOOR LOS ANGELES, CA 90017	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	1,970.
DIOCESE OF SAN BERNARDINO 1201 EAST HIGHLAND AVENUE SAN BERNARDINO, CA 92404	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	2,550.
HOME AID SACRAMENTO 1536 EUREKA ROAD ROSEVILLE, CA 95661	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	500.

HOPE COMMUNITIES 2543 CALIFORNIA STREET DENVER, CO 80205	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	2,500.
OUTREACH OF HOPE 10457 PARK MEADOWS DRIVE, SUITE 102 LONE TREE, CO 80124	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	250.
TRUSTEES OF UNIVERSITY OF PENNSYLVANIA 35TH STREET AND HAMILTON WALK, SUITE 232S PHILADELPHIA, PA	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	500.
USC LUSK CENTER FOR REAL ESTATE 650 CHILDS WAY, RGL 331 LOS ANGELES, CA 90089-0626	NONE TO FURTHER EXEMPT PURPOSES	NON-PROFIT	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>20,620.</u>