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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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

08/01, 2010, and ending

07/31, 2011

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

IRENE C. SHEA CHARITABLE FDN
PNC BANK, NA

A Employer identification number

25-6410108

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

PO BOX 94651

(216) 257-4699

City or town, state, and ZIP code

CLEVELAND, OH 44101-4651

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) ▶ \$ 2,497,760.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)E If private foundation status was terminated
under section 507(b)(1)(A), check here . ▶ ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here . ▶ ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

NONE

2 Check ☒ if the foundation is not required to
attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

66,044.

66,044.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-9,153.

b Gross sales price for all
assets on line 6a 436,947.

7 Capital gain net income (from Part IV, line 2)

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) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

56,891.

66,044.

13 Compensation of officers, directors, trustees, etc.

34,705.

13,882.

20,823.

14 Other employee salaries and wages

NONE

NONE

15 Pension plans; employee benefits

NONE

NONE

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT. 1

700.

NONE

NONE

700.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

551.

551.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

NONE

NONE

22 Printing and publications

NONE

NONE

23 Other expenses (attach schedule) STMT. 3

17.

2.

15.

24 Total operating and administrative expenses.

Add lines 13 through 23

35,973.

14,435.

NONE

21,538.

25 Contributions, gifts, grants paid

104,000.

104,000.

26 Total expenses and disbursements Add lines 24 and 25

139,973.

14,435.

NONE

125,538.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-83,082.

b Net investment income (if negative, enter -0-)

51,609.

c Adjusted net income (if negative, enter -0-)

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Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	360,364.	287,162.	287,162.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations(attach schedule).	135,146.	135,146.	136,663.	
	b	Investments - corporate stock (attach schedule)	1,123,190.	1,273,434.	1,675,124.	
	c	Investments - corporate bonds (attach schedule).	558,353.	397,971.	398,811.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,177,053.	2,093,713.	2,497,760.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,177,053.	2,093,713.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
30	Total net assets or fund balances (see page 17 of the instructions)	2,177,053.	2,093,713.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,177,053.	2,093,713.			

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	2,177,053.
2	Enter amount from Part I, line 27a	2	-83,082.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	55.
4	Add lines 1, 2, and 3	4	2,094,026.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	313.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,093,713.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-9,153.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	141,205.	2,229,878.	0.06332409217
2008	107,749.	2,131,325.	0.05055493648
2007	108,426.	2,156,426.	0.05028041769
2006	111,637.	1,824,391.	0.06119137838
2005	116,489.	1,671,927.	0.06967349651
2 Total of line 1, column (d)			2 0.29502432123
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 0.05900486425
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,493,694.
5 Multiply line 4 by line 3			5 147,140.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 516.
7 Add lines 5 and 6			7 147,656.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 125,538.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	1,032.
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	
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-)		3	1,032.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	NONE
6 Credits/Payments:		5	1,032.
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6a	511.
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			
7 Total credits and payments. Add lines 6a through 6d		6b	NONE
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		6c	NONE
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		6d	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		7	511.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		8	
		9	521.
		10	
		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 6		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	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 PNC BANK NA Telephone no (216) 257-4699 Located at PO BOX 94651, CLEVELAND, OH ZIP + 4 44101-4651	13	X	
14	The books are in care of PNC BANK NA Telephone no (216) 257-4699 Located at PO BOX 94651, CLEVELAND, OH ZIP + 4 44101-4651			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 P	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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)?	1b	X
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 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? If "Yes," list the years P	<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 page 22 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here P		
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)	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 2010?	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
- (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** ☐ Yes ☒ No
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** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		34,705.	-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

Total number of other employees paid over \$50,000 ☐ NONE

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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** (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
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	2,531,669.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,531,669.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,531,669.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	37,975.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,493,694.
6	Minimum investment return. Enter 5% of line 5	6	124,685.

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	124,685.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,032.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,032.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	123,653.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	123,653.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	123,653.

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	125,538.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	125,538.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	125,538.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				123,653.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	35,100.			
b From 2006	22,866.			
c From 2007	1,828.			
d From 2008	2,180.			
e From 2009	30,687.			
f Total of lines 3a through e	92,661.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 125,538.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				123,653.
e Remaining amount distributed out of corpus	1,885.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	94,546.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	35,100.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	59,446.			
10 Analysis of line 9:				
a Excess from 2006	22,866.			
b Excess from 2007	1,828.			
c Excess from 2008	2,180.			
d Excess from 2009	30,687.			
e Excess from 2010	1,885.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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)				
a Paid during the year SEE STATEMENT 10				
Total			▶ 3a	104,000.
b Approved for future payment				
Total			▶ 3b	

(e)
Related or exempt
function income
(See page 28 of
the instructions)

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					982.	
14,298.00		300. BAXTER INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES 14,730.00					04/24/2009	09/23/2010
							-432.00	
75,000.00		75000. FEDERAL HOME LN BANK BNDS PROPERTY TYPE: SECURITIES 75,425.00					04/24/2009	03/16/2011
							-425.00	
67,000.00		67000. GENERAL ELEC CAP CORP FDIC GUAR PROPERTY TYPE: SECURITIES 67,539.00					04/24/2009	03/11/2011
							-539.00	
29,000.00		200. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES 23,548.00					10/11/2005	09/23/2010
							5,452.00	
67,000.00		67000. GOLDMAN SACHS GROUP INC FDIC GUAR PROPERTY TYPE: SECURITIES 67,418.00					04/24/2009	03/15/2011
							-418.00	
22,086.00		600. JACOBS ENGR GROUP INC COM PROPERTY TYPE: SECURITIES 25,709.00					11/22/2006	09/23/2010
							-3,623.00	
40,967.00		600. JOY GLOBAL INC COM PROPERTY TYPE: SECURITIES 27,750.00					01/28/2008	09/23/2010
							13,217.00	
9,700.00		1000. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES 16,965.00					10/11/2005	09/23/2010
							-7,265.00	
22,461.00		300. OCCIDENTAL PETROLEUM CORP COM PROPERTY TYPE: SECURITIES 15,353.00					05/09/2007	09/23/2010
							7,108.00	
40,000.00		3505.699 ROYCE FD TOTAL RETURN PROPERTY TYPE: SECURITIES 50,482.00					09/04/2007	09/23/2010
							-10,482.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
22,883.00		700. SECTOR SPDR TR SBI BASIC INDS PROPERTY TYPE: SECURITIES 25,370.00					11/22/2006 -2,487.00	09/23/2010
12,915.00		500. TEXAS INSTRUMENTS INC COM PROPERTY TYPE: SECURITIES 16,167.00					11/22/2006 -3,252.00	09/23/2010
12,640.00		250. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES 19,644.00					09/04/2007 -7,004.00	09/23/2010
TOTAL GAIN(LOSS)					----- -9,153. =====	

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PNC BANK, NA	700.			700.
	-----	-----	-----	-----
TOTALS	700.	NONE	NONE	700.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	255.	255.
FOREIGN TAXES ON QUALIFIED FOR	279.	279.
FOREIGN TAXES ON NONQUALIFIED	17.	17.
-----	-----	-----
TOTALS	551.	551.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
STATE FILING FEE	15.		15.
ADR SERVICE FEES	2.	2.	
TOTALS	----- 17. =====	----- 2. =====	----- 15. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
POSTED CURR YR FOR PRIOR YR	55.

TOTAL	55.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
POSTED SUBSEQ YR FOR CURR YR	310.
ROUNDING ADJUSTMENT	3.

TOTAL	313.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

PA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

PNC BANK NA

ADDRESS:

PO BOX 94651

CLEVELAND, OH 44101-4651

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 27,764.

OFFICER NAME:

THOMAS J. HICKEY

ADDRESS:

P.O. BOX 8050

PITTSBURGH, PA 15216

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 6,941.

TOTAL COMPENSATION:

34,705.

=====

RECIPIENT NAME:

THOMAS J. HICKEY

ADDRESS:

P.O. BOX 8050

PITTSBURGH, PA 15216

RECIPIENT'S PHONE NUMBER: 412-831-1892

FORM, INFORMATION AND MATERIALS:

LETTER STATING PURPOSE AND A COPY OF IRS DETERMINATION LETTER.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

DOMESTIC CHARITABLE ORGANIZATION'S NOT CLASSIFIED AS A PRIVATE
FOUNDATION.

=====

RECIPIENT NAME:

PRINCETON UNIVERSITY

ADDRESS:

PO BOX 5292

PRINCETON, NJ 00544

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

COALITION FOR CHRISTIAN

OUTREACH

ADDRESS:

5912 PENN AVENUE

PITTSBURGH, PA 15206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 28,000.

RECIPIENT NAME:

PRATT INSTITUTE

ADDRESS:

200 WILLOUGHBY AVE

BROOKLYN, NJ 11205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 25,000.

=====

RECIPIENT NAME:

EAST LIBERTY FAMILY
HEALTH

ADDRESS:

6023 HARVARD STREET
PITTSBURGH, PA 15206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

CARLOW COLLEGE

ADDRESS:

3333 5TH AVENUE
PITTSBURGH, PA 15213

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

MEL BLOUNT YOUTH HOME

ADDRESS:

6 MEL BLOUNT DRIVE
CLAYSVILLE, PA 15323

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID:

104,000.

=====

SUMMARY OF INVESTMENTS

AS OF 07/31/11

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IRENE C SHEA CHARITABLE FDN

PAGE 1

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	283,540.23	283,540.23	283,540.23	11.368	138.93	.049
FIXED INCOME						
BONDS	483,117.86	483,117.86	485,678.80	19.473	21,018.75	4.328
MUTUAL FUNDS - FIXED	50,000.00	50,000.00	49,795.50	1.997	1,165.64	2.341
TOTAL FIXED INCOME	533,117.86	533,117.86	535,474.30	21.469	22,184.39	4.143
EQUITIES						
COMMON STOCK	863,315.68	863,191.69	1,229,059.61	49.278	33,401.98	2.718
MUTUAL FUNDS - EQUITY	410,242.10	410,242.10	446,064.86	17.885	7,328.18	1.643
TOTAL EQUITIES	1,273,557.78	1,273,433.79	1,675,124.47	67.162	40,730.16	2.631
TOTAL PRINCIPAL ASSETS	2,090,215.87	2,090,091.88	2,494,139.00	100.000	63,053.48	2.528
CASH EQUIVALENTS	3,622.08	3,622.08	3,622.08	100.000	1.77	.049
ACCOUNT TOTAL	2,093,837.95	2,093,713.96	2,497,761.08		63,055.25	2.524



STATEMENT OF INVESTMENTS

AS OF 07/31/11

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IRENE C SHEA CHARITABLE FDN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
3,622.080	PNC MONEY MARKET FUND FUND #417 (INCOME INVESTMENT)	3,622.08	3,622.08	3,622.08	.145	1.77	.049	1.000
283,540.230	PNC MONEY MARKET FUND FUND #417	283,540.23	283,540.23	283,540.23	11.352	138.93	.049	1.000
	TOTAL CASH EQUIVALENTS	287,162.31	287,162.31	287,162.31	11.497	140.70	.049	
U.S. GOVERNMENT BONDS & NOTES								
75,000.000	USA TREASURY NOTES 04.625% DUE 10/31/2011	75,205.08	75,205.08	75,819.75	3.036	3,468.75	4.575	101.093
60,000.000	USA TREASURY NOTES 04.500% DUE 11/30/2011	59,941.41	59,941.41	60,843.60	2.436	2,700.00	4.438	101.406
	TOTAL U.S. GOVERNMENT BONDS & NOTES	135,146.49	135,146.49	136,663.35	5.472	6,168.75	4.514	
U.S. GOVERNMENT AGENCIES								
40,000.000	FEDERAL HOME LN BANK BND\$ 02.250% DUE 04/13/2012	40,609.12	40,609.12	40,555.20	1.624	900.00	2.219	101.388
	TOTAL U.S. GOVERNMENT AGENCIES	40,609.12	40,609.12	40,555.20	1.624	900.00	2.219	
CORPORATE BONDS								
75,000.000	WELLS FARGO COMPANY SR UNSEC 05.300% DUE 08/26/2011	76,031.25	76,031.25	75,206.25	3.011	3,975.00	5.285	100.275



STATEMENT OF INVESTMENTS

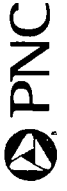
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IRENE C SHEA CHARITABLE FDN

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
75,000.000	CITIGROUP INC SR NTS 05.100% DUE 09/29/2011	75,502.50	75,502.50	75,502.50	3.023	3,825.00	5.066	100.670
50,000.000	GENERAL ELEC CAP CORP NTS 03.500% DUE 08/13/2012	51,278.00	51,278.00	51,505.00	2.062	1,750.00	3.398	103.010
50,000.000	MCDONALD'S CORP NOTES SERIES MTN 04.300% DUE 03/01/2013	53,228.00	53,228.00	53,056.50	2.124	2,150.00	4.052	106.113
50,000.000	EMERSON ELECTRIC BDS 04.500% DUE 05/01/2013	51,322.50	51,322.50	53,190.00	2.130	2,250.00	4.230	106.380
	TOTAL CORPORATE BONDS	307,362.25	307,362.25	308,460.25	12.350	13,950.00	4.522	
	COMMON STOCK							
500.000	ACE LIMITED ISIN CH0044328745 SEDOL B3BQMF6	18,480.00	18,480.00	33,490.00	1.341	700.00	2.090	66.980
1,000.000	AT&T INC	25,580.00	25,580.00	29,260.00	1.171	1,720.00	5.878	29.260
600.000	ABBOTT LABORATORIES INC	29,310.73	29,310.73	30,792.00	1.233	1,152.00	3.741	51.320
500.000	AMERISOURCEBERGEN CORP	15,279.95	15,279.95	19,155.00	.767	260.00	1.357	38.310
250.000	AMERIPRISE FINANCIAL INC	11,544.98	11,544.98	13,525.00	.541	230.00	1.701	54.100
600.000	AUTOMATIC DATA PROCESSING INC	8,849.75	8,849.75	30,894.00	1.237	948.00	3.069	51.490
350.000	BROADCOM CORP	11,399.08	11,371.08	12,974.50	.519	126.00	.971	37.070



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IRENE C SHEA CHARITABLE FDN

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
400.000	CELANESE CORP-SERIES A	12,759.96	12,759.96	22,052.00	.883	96.00	.435	55.130
300.000	CENTURYLINK INC	11,630.97	11,630.97	11,133.00	.446	870.00	7.815	37.110
300.000	CHEVRON CORPORATION	23,693.94	23,693.94	31,206.00	1.249	972.00	3.115	104.020
400.000	CHUBB CORP	19,883.96	19,883.96	24,992.00	1.001	624.00	2.497	62.480
1,000.000	CISCO SYSTEMS INC	18,137.32	18,137.32	15,970.00	.639	240.00	1.503	15.970
200.000	COCA COLA CO	11,611.98	11,611.98	13,602.00	.545	376.00	2.764	68.010
600.000	CONOCOPHILLIPS	10,814.29	10,814.29	43,194.00	1.729	1,584.00	3.667	71.990
500.000	CORNING INC	9,644.05	9,644.05	7,955.00	.318	150.00	1.886	15.910
462.000	DOLLAR TREE INC	14,986.48	14,986.48	30,598.26	1.225			66.230
600.000	DOMINION RESOURCES INC VA	18,234.00	18,234.00	29,070.00	1.164	1,182.00	4.066	48.450
250.000	DUPONT E I DE NEHOURS & CO	11,167.48	11,167.48	12,855.00	.515	410.00	3.189	51.420
500.000	EQT CORPORATION	14,417.00	14,417.00	31,740.00	1.271	440.00	1.386	63.480
500.000	EMERSON ELECTRIC CO	21,699.05	21,699.05	24,545.00	.983	800.00	3.259	49.090
200.000	EQUITY RESIDENTIAL SH BEN INT REIT	9,621.96	9,621.96	12,364.00	.495	270.00	2.184	61.820
400.000	EXELON CORPORATION	26,420.00	26,420.00	17,628.00	.706	840.00	4.765	44.070
400.000	EXXON MOBIL CORP	7,380.00	7,380.00	31,916.00	1.278	752.00	2.356	79.790
800.000	HEWLETT-PACKARD CO	1,582.42	1,582.42	28,136.00	1.126	384.00	1.365	35.170



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IRENE C SHEA CHARITABLE FDN

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
600.000	HONEYWELL INTL INC	21,222.00	21,222.00	31,860.00	1.276	894.00	2.806	53.100
1,200.000	INTEL CORP	21,234.33	21,234.33	26,796.00	1.073	1,008.00	3.762	22.330
800.000	JPMORGAN CHASE & CO	38,757.19	38,757.19	32,360.00	1.296	800.00	2.472	40.450
600.000	JOHNSON & JOHNSON	9,706.86	9,706.86	38,874.00	1.556	1,368.00	3.519	64.790
550.000	LIMITED BRANDS INC	14,514.50	14,514.50	20,823.00	.834	440.00	2.113	37.860
200.000	LOCKHEED MARTIN CORP	15,480.00	15,480.00	15,146.00	.606	800.00	5.282	75.730
625.000	MATTEL INC	14,555.94	14,555.94	16,662.50	.667	575.00	3.451	26.660
250.000	MC DONALDS CORP	13,830.00	13,830.00	21,620.00	.866	700.00	3.238	86.480
250.000	MERCK & CO INC	9,209.98	9,209.98	8,532.50	.342	420.00	4.922	34.130
200.000	METLIFE INC.	7,639.98	7,639.98	8,242.00	.330	148.00	1.796	41.210
800.000	MICROSOFT CORP	25,076.00	25,076.00	21,920.00	.878	640.00	2.920	27.400
227.000	NIKE INC CLASS B	14,961.55	14,961.55	20,464.05	.819	281.48	1.375	90.150
700.000	NOVARTIS AG SPONSORED ADR	36,593.00	36,593.00	42,840.00	1.715	1,403.50	3.276	61.200
300.000	OCCIDENTAL PETROLEUM CORP	15,352.89	15,352.89	29,454.00	1.179	552.00	1.874	98.180
700.000	ORACLE CORP	19,074.65	19,074.65	21,406.00	.857	168.00	.785	30.580
150.000	PPG INDUSTRIES INC	10,795.46	10,795.46	12,630.00	.506	342.00	2.708	84.200



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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
400.000	PEABODY ENERGY CORP	23,046.00	22,950.00	22,988.00	.920	136.00	.592	57.670
1,000.000	PEPSICO INC	44,628.00	44,628.00	64,040.00	2.564	2,060.00	3.217	64.040
1,200.000	PFIZER INC	20,591.28	20,591.28	23,098.80	.925	960.00	4.156	19.249
1,000.000	PROCTER & GAMBLE CO	23,713.58	23,713.59	61,490.00	2.462	2,100.00	3.415	61.490
600.000	QUALCOMM INC	23,835.36	23,835.36	32,868.00	1.316	516.00	1.570	54.780
600.000	TARGET CORP	18,976.00	18,976.00	30,894.00	1.237	720.00	2.331	51.490
200.000	UNION PACIFIC CORP	15,891.98	15,891.98	20,496.00	.821	380.00	1.854	102.480
200.000	UNITED TECHNOLOGIES CORP	14,063.98	14,063.98	16,568.00	.663	384.00	2.318	82.840
1,000.000	WELLS FARGO & COMPANY	26,435.82	26,435.82	27,940.00	1.119	480.00	1.718	27.940
	TOTAL COMMON STOCK	863,315.68	863,191.69	1,229,059.61	49.209	33,401.98	2.718	
	MUTUAL FUNDS - FIXED							
10,224.949	T ROWE PRICE SHORT TERM BOND FD FD #55	50,000.00	50,000.00	49,795.50	1.994	1,165.64	2.341	4.870
	TOTAL MUTUAL FUNDS - FIXED	50,000.00	50,000.00	49,795.50	1.994	1,165.64	2.341	
	MUTUAL FUNDS - EQUITY							
1,826.150	MASTERS SELECT INTERNATL FD NAME CHANGE 08/01/2011 SEE 53700T207	25,000.00	25,000.00	27,867.05	1.116	126.00	.452	15.260



STATEMENT OF INVESTMENTS

AS OF 07/31/11

ACCOUNT
21-10-001-9419169

IRENE C SHEA CHARITABLE FDN

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,688.163	ASTON TAMRO SMALL CAP FUND CL I	30,743.88	30,743.88	37,510.98	1.502	23.97	.064	22.220
923.206	GOLDMAN SACHS GRTH OPPOR INSTTIT CLASS FD #1132	20,199.09	20,199.09	22,692.40	.909			24.580
453.144	HARBOR INTERNATIONAL FUND CLASS INS	25,000.00	25,000.00	28,543.54	1.143	395.14	1.384	62.990
415.887	HARDING LOEVNEREMERG MKTS	20,000.00	20,000.00	21,010.61	.841	84.01	.400	50.520
3,131.000	ISHARES MSCI EAFE INDEX FUND ETF	178,007.20	178,007.20	183,821.01	7.359	5,256.95	2.860	58.710
598.000	ISHARES RUSSELL MIDCAP INDEX FD ETF	49,773.99	49,773.99	62,879.70	2.517	908.96	1.446	105.150
989.609	PERKINS MID CAP VALUE FUND CLASS T SHARES INVESTOR CLASS # 1067	20,000.00	20,000.00	23,018.31	.922	158.34	.688	23.260
2,883.191	ROYCE TOTAL RETURN FUND INV FUND #267	41,517.94	41,517.94	38,721.26	1.550	374.81	.968	13.430
TOTAL MUTUAL FUNDS - EQUITY		410,242.10	410,242.10	446,064.86	17.859	7,328.18	1.643	
TOTAL INVESTMENTS		2,093,837.95	2,093,713.96	2,497,761.08	100.000	63,055.25	2.524	

