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

2010

Department of the Treasury
Internal Revenue Service

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 **OCT 1, 2010**, and ending **SEP 30, 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 PEEBLES SHEEN CHARITABLE FOUNDATION		A Employer identification number 95-4035765
Number and street (or P O box number if mail is not delivered to street address) 549 HODGES LANE	Room/suite	B Telephone number 805-695-8566
City or town, state, and ZIP code SANTA BARBARA, CA 93108		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 727,232. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			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				
4 Dividends and interest from securities	40,895.	40,895.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	10,909.			
b Gross sales price for all assets on line 6a 150,799.				
7 Capital gain net income (from Part IV, line 2)		10,909.		
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 75.	10,070.	9,736.		STATEMENT 2
12 Total. Add lines 1 through 11	61,874.	61,540.		
13 Compensation of officers, directors, trustees, etc	225.	0.		225.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	7,250.	3,625.		3,625.
c Other professional fees STMT 4	1,510.	1,510.		0.
17 Interest				
18 Taxes STMT 5	708.	0.		35.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	40.	20.		20.
24 Total operating and administrative expenses. Add lines 13 through 23	9,733.	5,155.		3,905.
25 Contributions, gifts, grants paid	89,385.			89,385.
26 Total expenses and disbursements. Add lines 24 and 25	99,118.	5,155.		93,290.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-37,244.			
b Net investment income (if negative, enter -0-)		56,385.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED FEB 10 2012

Revenue

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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		17,503.	20,542.	20,542.	
	2	Savings and temporary cash investments		21,334.	10,957.	10,957.	
	3	Accounts receivable ▶	61.				
		Less: allowance for doubtful accounts ▶			61.	61.	
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 7		503,823.	516,295.	353,954.
	c	Investments - corporate bonds	STMT 8		401,006.	396,019.	340,517.
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		44,340.	6,888.	1,201.	
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			988,006.	950,762.	727,232.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted		988,006.	950,762.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
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			988,006.	950,762.		
31	Total liabilities and net assets/fund balances			988,006.	950,762.		

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	988,006.
2	Enter amount from Part I, line 27a	2	-37,244.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	950,762.
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	950,762.

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 WELLS FARGO #7801	P	VARIOUS	VARIOUS
b WELLS FARGO #7803	P	VARIOUS	VARIOUS
c VANGUARD NATURAL RESOURCES	P	VARIOUS	VARIOUS
d QUEST ENERGY PARTNERS	P	VARIOUS	VARIOUS
e CASH IN LIEU	P	VARIOUS	

(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 82,165.		78,214.	3,951.
b 27,652.		25,000.	2,652.
c 30,809.		12,499.	18,310.
d 10,130.		24,177.	-14,047.
e 43.			43.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,951.
b			2,652.
c			18,310.
d			-14,047.
e			43.

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	10,909.
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	85,488.	747,906.	.114303
2008	55,869.	655,794.	.085193
2007	54,615.	915,395.	.059663
2006	46,490.	865,438.	.053718
2005	63,393.	924,833.	.068545

2 Total of line 1, column (d)	2	.381422
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	.076284
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	787,624.
5 Multiply line 4 by line 3	5	60,083.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	564.
7 Add lines 5 and 6	7	60,647.
8 Enter qualifying distributions from Part XII, line 4	8	93,290.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	564.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	564.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	564.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,393.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,393.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,829.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,829. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of DBNTM - CPAS Telephone no. (805) 963-1837
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

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 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?

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

Yes No

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

N/A Yes No

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

N/A

5b		
6b		X
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
JACK SHEEN 549 HODGES LANE SANTA BARBARA, CA 93108	PRESIDENT 2.00	0.	0.	225.
ANITRA SHEEN 549 HODGES LANE SANTA BARBARA, CA 93108	SECRETARY 1.00	0.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	770,185.
b	Average of monthly cash balances	1b	29,433.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	799,618.
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	799,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,994.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	787,624.
6	Minimum investment return . Enter 5% of line 5	6	39,381.

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	39,381.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	564.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	564.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,817.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,817.
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	38,817.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	93,290.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	93,290.
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	564.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	92,726.

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				38,817.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	23,843.			
d From 2008	56,257.			
e From 2009	85,488.			
f Total of lines 3a through e	165,588.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 93,290.				
a Applied to 2009, 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) **	93,290.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	38,817.			38,817.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	220,061.			
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 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	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	220,061.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	41,283.			
d Excess from 2009	85,488.			
e Excess from 2010	93,290.			

** SEE STATEMENT 10

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	575.	0.		0.
STATE TAXES	98.	0.		0.
FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 18	708.	0.		35.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	40.	20.		20.
TO FORM 990-PF, PG 1, LN 23	40.	20.		20.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO #7801 (SEE ATTACHED SCHEDULE)	158,612.	103,267.
WELLS FARGO #7803 (SEE ATTACHED SCHEDULE)	357,683.	250,687.
TOTAL TO FORM 990-PF, PART II, LINE 10B	516,295.	353,954.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO #7801 (SEE ATTACHED SCHEDULE)	6,250.	6,485.
WELLS FARGO #7803 (SEE ATTACHED SCHEDULE)	389,769.	334,032.
TOTAL TO FORM 990-PF, PART II, LINE 10C	396,019.	340,517.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CONSTELLATION ENERGY, LLC	COST	6,888.	1,201.
QUEST ENERGY PARTNERS, LP	COST	0.	0.
VANGUARD NATURAL RESOURCES, LLC	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,888.	1,201.

FORM 990-PF

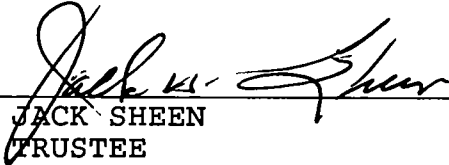
ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 10

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATIONS 53.4942(A)-3(D)(2),
THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S
UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM
THE TAX YEAR ENDING:

TAX YEAR	AMOUNT
2007	\$23,843
2008	\$14,974

SIGNED:



JACK SHEEN
TRUSTEE

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

JACK SHEEN
ANITRA SHEEN

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN DIABETES ASSOCIATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE GENERAL OPERATING SUPPORT	501C3	65.
CALIFORNIA LITERARY AND PROLOGUE SOCIETY 10877 WILSHIRE BLVD STE 100 LOS ANGELES, CA 90024	NONE GENERAL OPERATING SUPPORT	501C3	650.
CALIFORNIA POLICE YOUTH CHARITIES 7401 GALILEE RD STE 350 ROSEVILLE, CA 95678	NONE GENERAL OPERATING SUPPORT	501CS	50.
CAMERATA PACIFICA P.O. BOX 30116 SANTA BARBARA, CA 93130	NONE GENERAL OPERATING SUPPORT	501C3	5,000.
COURT APPOINTED SPECIAL ADVOCATES 1515 BATH STREET SANTA BARBARA, CA 93101	NONE OLIVER HOUSE	501C3	6,000.
COMMUNITY ARTS MUSIC ASSOCIATION 111 EAST YANANALI STREET SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	1,000.

PEEBLES SHEEN CHARITABLE FOUNDATION

95-4035765

ENSEMBLE THEATER 914 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	1,000.
SBCC FOUNDATION 721 CLIFF DRIVE SANTA BARBARA, CA 93109	NONE CONTINUING EDUCATION	501C3	1,000.
GANNA WALSKA LOTUSLAND 695 ASHLEY ROAD SANTA BARBARA, CA 93108	NONE GENERAL OPERATING SUPPORT	501C3	3,500.
IMMACULATE HEART HIGH SCHOOL 5515 FRANKLIN AVENUE LOS ANGELES, CA 90028	NONE GENERAL OPERATING SUPPORT	501C3	500.
KUSC RADIO P.O. BOX 77913 LOS ANGELES, CA 90007	NONE GENERAL OPERATING SUPPORT	501C3	220.
LOBERO THEATRE FOUNDATION 33 EAST CANON PERDIDO SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	500.
MERITUS COLLEGE FUND P.O. BOX 29024 SAN FRANCISCO, CA 94129	NONE EDUCATIONAL SCHOLARSHIPS	501C3	1,000.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA, CA 93108	NONE RECITAL HALL RENOVATION	501C3	20,500.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE ARLINGTON, VA 22203	NONE GENERAL OPERATING SUPPORT	501C3	500.
OPERA SANTA BARBARA 1330 STATE STREET SANTA BARBARA, CA 93101	NONE PRODUCTION SUPPORT - LA TRAVIATA	501C3	9,000.

PEEBLES SHEEN CHARITABLE FOUNDATION

95-4035765

SANSUM DIABETES RESEARCH INSTITUTE 2219 BATH ST SANTA BARBARA, CA 93105	NONE GENERAL OPERATING SUPPORT	501C3	250.
SANTA BARBARA CENTER FOR PERFORMING ARTS 1214 STATE STREET SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	27,275.
SANTA BARBARA MUSEUM OF ART 1130 STATE STREET SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	750.
SANTA BARBARA MUSIC CLUB P.O. BOX 3974 SANTA BARBARA, CA 93130	NONE GENERAL OPERATING SUPPORT	501C3	100.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA P.O. BOX 3620 SANTA BARBARA, CA 93130	NONE GENERAL OPERATING SUPPORT	501C3	2,500.
S.B. CITY COLLEGE 721 CLIFF DRIVE SANTA BARBARA, CA 93109	NONE THE QUIRE OF VOYCES	501C3	100.
LELAND STANFORD JUNIOR UNIVERSITY 326 GALVEZ STREET SANTA BARBARA, CA 94305	NONE MEDICAL EDUCATION; UNDERGRADUATE EDUCATION	501C3	7,500.
UCSB ARTS AND LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE GENERAL OPERATING SUPPORT	501C3	250.
CITIZENS PLANNING ASSOCIATION 916 ANACAPA STREET SANTA BARBARA, CA 93101	NONE GENERAL OPERATING SUPPORT	501C3	175.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

89,385.

PEEBLES SHEEN CHARITABLE FOUNDATION
INVESTMENTS
September 30, 2011
FEIN: 95-4035765

Wachovia #7801 - Stock:	Qty	Cost Basis	FMV
AMERICAN CAPITAL LTD	318 000	11,518	2,169
ALGER FUNDS	884 765	16,746	11,812
EATON VANCE FUNDS	700 000	14,000	5,971
FIFTH STREET FINANCE CORP	500 000	6,358	4,660
INVESTECO CHINA FUND	267 107	5,721	4,191
MEDICAL PROPERTIES TRUST	400 000	6,140	3,580
NORTHSTAR REALTY FINANCE	1567 000	22,617	5,171
PRINCIPAL FUNDS INC	774 111	10,382	9,506
VANGUARD INDEX TRUST	261.600	33,304	27,253
VANGUARD EQUITY INCOME	1492 491	31,826	28,954
Total #7801 - Stock		158,612	103,267

Wachovia #7803 - Stocks			
ALTRIA GROUP INC	200 000	2,191	5,361
AMERICAN CAPITAL LTD	382 000	11,924	2,605
CAPITALSOURCE INC	527 000	11,747	3,236
FIFTH STREET FINANCE	1000 000	11,379	9,320
GENERAL MOTORS	387 000	-	5,211
JDS UNIPHASE CORP	12 000	13,317	120
KRAFT FOODS INC CL A	138 000	2,251	4,634
NORTHSTAR REALTY FINANCE	2089 00	15,440	6,894
POSTROCK ENERGY CORP	571.000	10,130	1,810
SEALIFE CORP	146000 000	22,970	2,190
EATON VANCE	500 000	10,000	4,000
FIRST TRUST/FOUR CORNERS	3500 000	69,274	46,970
RMR ASIA REAL ESTATE	1026 000	40,000	13,677
VAN KAMPEN	1500 000	15,000	6,330
CORPORATE PPTY ASSOCIATE	13300 911	122,060	138,329
Total #7803 - Stock		357,683	250,687
Total Stock		516,295	353,954

Wachovia #7801 - Bonds:			
ALLIANZ SE 8 375	250 000	6,250	6,485
Total #7801 - Bonds		6,250	6,485

Wachovia #7803 - Bonds:			
AAG HLDG CO INC 7 25%	1000 000	25,000	25,080
AEGON N V 7 25%	600 000	13,235	12,954
ALLIANZ SE 8 375	2600 000	68,592	67,439
AMER FINL GROUP 7 125%	200 000	5,000	4,980
AMERICAN ELEC PWR 8 75%			
ASBC 7 625% TOPRS CAP I	1000 000	25,000	25,000
ASHFORD HOSP TRUST 8 45%	400 000	10,000	9,356
BARCLAY BANK PLC 7 75%	800 000	20,013	17,648
BB&T CAP TRUST V 8 95%	200 000	5,000	5,268
CONSTELLATION ENERGY GRP	300 000	7,500	8,115
DTE ENERGY 7 80% TR I			
FIFTH THIRD CAP VI 7 25%	400 000	10,000	10,072
GENERAL MOTORS CORP	1400 000	34,429	-
HARRIS PFD CAP 7 375%	2000 000	50,000	50,700
ING GROEP NV 7 375% PFD	300 000	7,500	5,736
ING GROEP NV 8 5% PFD	400 000	10,000	8,832
MARKEL CORP 7 50 SR NT			
MERRILL LYNCH 7 375% PFD	1000 000	25,000	21,010
NORTHSTAR REALTY 8 25%	2200 000	55,000	43,428
PUBLIC STORAGE 7 25%			
PUBLIC STORAGE 7 25%			
SELECTIVE INS GRP 7 50%	500 000	12,500	12,333
VNB CAPITAL 7 75% TOPRS	240 000	6,000	6,081
Total #7803 - Bonds		389,769	334,032
Total Bonds		396,019	340,517