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

**2011**

Department of the Treasury  
Internal Revenue Service

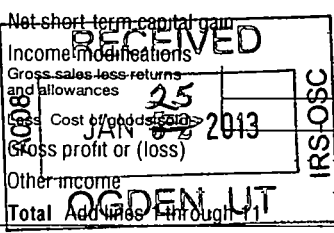
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation <b>PEEBLES SHEEN CHARITABLE FOUNDATION</b>		A Employer identification number <b>95-4035765</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>549 HODGES LANE</b>	Room/suite	B Telephone number <b>805-695-8566</b>
City or town, state, and ZIP code <b>SANTA BARBARA, CA 93108</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>764,403.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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			<b>N/A</b>	
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	<b>42,646.</b>	<b>42,646.</b>		<b>STATEMENT 1</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<b>-15,427.</b>			
b Gross sales price for all assets on line 6a <b>196,825.</b>				
7 Capital gain net income (from Part IV, line 2)		<b>0.</b>		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<b>2,704.</b>	<b>2,442.</b>		<b>STATEMENT 2</b>
12 Total Add lines 1 through 11	<b>29,923.</b>	<b>45,088.</b>		
13 Compensation of officers, directors, trustees, etc	<b>595.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	<b>6,735.</b>	<b>3,368.</b>		<b>3,367.</b>
c Other professional fees <b>STMT 4</b>	<b>1,429.</b>	<b>1,429.</b>		<b>0.</b>
17 Interest	<b>19.</b>	<b>19.</b>		<b>0.</b>
18 Taxes <b>STMT 5</b>	<b>266.</b>	<b>0.</b>		<b>55.</b>
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	<b>9,044.</b>	<b>4,816.</b>		<b>3,422.</b>
25 Contributions, gifts, grants paid	<b>75,605.</b>			<b>75,605.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>84,649.</b>	<b>4,816.</b>		<b>79,027.</b>
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<b>-54,726.</b>			
b Net investment income (if negative, enter -0-)		<b>40,272.</b>		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

SCANNED JAN 30 2013



P 16

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		20,542.	52,214.	52,214.	
	2	Savings and temporary cash investments		10,957.	1,447.	1,447.	
	3	Accounts receivable ▶	121.				
		Less: allowance for doubtful accounts ▶		61.	121.	121.	
	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 6		516,295.	511,306.	420,428.
	c	Investments - corporate bonds	STMT 7		396,019.	323,944.	289,644.
11	Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 8		6,888.	7,004.	549.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	<b>Total assets (to be completed by all filers)</b>			<b>950,762.</b>	<b>896,036.</b>	<b>764,403.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
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		950,762.	896,036.		
	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	<b>Total net assets or fund balances</b>			<b>950,762.</b>	<b>896,036.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>950,762.</b>	<b>896,036.</b>		

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	950,762.
2	Enter amount from Part I, line 27a	2	-54,726.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	896,036.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>896,036.</b>

**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	09/30/12
b WELLS FARGO #7803	P	VARIOUS	09/30/12
c CASH IN LIEU	P	VARIOUS	09/30/12
d VANGUARD NATURAL RESOURCES	P	VARIOUS	12/31/11
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 103,251.		104,756.	-1,505.
b 93,541.		107,333.	-13,792.
c 33.			33.
d		163.	-163.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,505.
b			-13,792.
c			33.
d			-163.
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	-15,427.
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))
2010	92,726.	787,624.	.117729
2009	85,488.	747,906.	.114303
2008	55,869.	655,794.	.085193
2007	54,615.	915,395.	.059663
2006	46,490.	865,438.	.053718

2 Total of line 1, column (d)	2	.430606
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	.086121
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	729,655.
5 Multiply line 4 by line 3	5	62,839.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	403.
7 Add lines 5 and 6	7	63,242.
8 Enter qualifying distributions from Part XII, line 4	8	79,027.

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	403.
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	403.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	403.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,829.
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	1,829.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,426.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>1,426.</b> <b>Refunded</b> <input checked="" type="checkbox"/> <b>0.</b>	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of DBNTM - CPAS Telephone no. (805) 963-1837 Located at 200 E. CARRILLO ST., STE. 303, SANTA BARBARA, CA ZIP+4 93101
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, 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 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):
(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? (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.)
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 instructions)? 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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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.)
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 2011 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 2011)
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 2011?

**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)? **N/A**  Yes  No  
 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? **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? **N/A**  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? **N/A**  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.

(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	595.	0.	0.
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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**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	712,567.
b	Average of monthly cash balances	1b	28,199.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	740,766.
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	740,766.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,111.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	729,655.
6	Minimum investment return. Enter 5% of line 5	6	36,483.

**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	36,483.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	403.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	403.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,080.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,080.
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	36,080.

**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	79,027.
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	79,027.
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	403.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	78,624.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				36,080.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	41,283.			
d From 2009	85,488.			
e From 2010	93,290.			
f Total of lines 3a through e	220,061.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 79,027.				
a Applied to 2010, 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) **	79,027.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	36,080.			36,080.
6 Enter the net total of each column as indicated below.	263,008.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	263,008.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	5,203.			
c Excess from 2009	85,488.			
d Excess from 2010	93,290.			
e Excess from 2011	79,027.			

\*\* SEE STATEMENT 9

**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 2011, 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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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).)

**SEE STATEMENT 10**

- 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
<b>a Paid during the year.</b>				
CAMERATA PACIFICA P.O. BOX 30116 SANTA BARBARA, CA 93130	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
COMMUNITY ARTS MUSIC ASSOCIATION 111 EAST YANANALI STREET SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	1,200.
ENSEMBLE THEATER 914 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
GANNA WALSKA LOTUSLAND FOUNDATION 695 ASHLEY ROAD SANTA BARBARA, CA 93108	NONE	501C3	GENERAL OPERATING SUPPORT	5,500.
IMMACULATE HEART HIGH SCHOOL 5515 FRANKLIN AVENUE LOS ANGELES, CA 90028	NONE	501C3	GENERAL OPERATING SUPPORT	500.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ <b>3a</b>				75,605.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ <b>3b</b>				0.





**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LOBERO THEATRE FOUNDATION 33 EAST CANON PERDIDO SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	500.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA, CA 93108	NONE	501C3	GENERAL OPERATING SUPPORT	8,000.
OPERA SANTA BARBARA 1330 STATE STREET SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	2,500.
SANTA BARBARA MUSEUM OF ART 1130 STATE STREET SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	750.
SANTA BARBARA SYMPHONY 1330 STATE ST #102 SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	10,900.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA P.O. BOX 3620 SANTA BARBARA, CA 93130	NONE	501C3	GENERAL OPERATING SUPPORT	2,500.
THE FIRST TEE CENTRAL COAST PO BOX 1611 SUMMERLAND, CA 93067	NONE	501C3	GENERAL OPERATING SUPPORT	650.
THE STANFORD FUND FOR UNDERGRADUATE EDUC 326 GALVEZ STREET SANTA BARBARA, CA 94305	NONE	501C3	GENERAL OPERATING SUPPORT	2,500.
THE STANFORD MEDICAL FUND 2700 SAND HILL ROAD MENLO PARK, CA 94025	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
UCSB ARTS AND LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	501C3	GENERAL OPERATING SUPPORT	250.
<b>Total from continuation sheets</b>				<b>62,405.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
GRANADA THEATER 1330 STATE STREET SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	27,275.
NUCLEAR AGE PEACE FOUNDATION 1187 COAST VILLAGE ROAD SANTA BARBARA, CA 93108	NONE	501C3	GENERAL OPERATING SUPPORT	100.
SANTA BARBARA FOUNDATION 1111 CHAPALA ST STE 200 SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	480.
THE NATURE CONSERVANCY P.O. BOX 6014 ALBERT LEWS, MN 56007	NONE	501C3	GENERAL OPERATING SUPPORT	500.
THE VILLAGE BEAT P.O. BOX 914 SANTA BARBARA, CA 93102	NONE	501C3	GENERAL OPERATING SUPPORT	500.
<b>Total from continuation sheets</b>				

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	42,646.	0.	42,646.
TOTAL TO FM 990-PF, PART I, LN 4	42,646.	0.	42,646.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	2,425.	2,425.	
INCOME FROM PARTNERSHIPS	262.	0.	
ROYALTY INCOME FROM K-1	17.	17.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,704.	2,442.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,735.	3,368.		3,367.
TO FORM 990-PF, PG 1, LN 16B	6,735.	3,368.		3,367.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	1,429.	1,429.		0.
TO FORM 990-PF, PG 1, LN 16C	1,429.	1,429.		0.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES	211.	0.			0.
FILING FEE	55.	0.			55.
TO FORM 990-PF, PG 1, LN 18	266.	0.			55.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
WELLS FARGO #7801 (SEE ATTACHED SCHEDULE)	163,986.	139,540.		
WELLS FARGO #7803 (SEE ATTACHED SCHEDULE)	347,320.	280,888.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	511,306.	420,428.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
WELLS FARGO #7801 (SEE ATTACHED SCHEDULE)	6,250.	6,469.		
WELLS FARGO #7803 (SEE ATTACHED SCHEDULE)	317,694.	283,175.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	323,944.	289,644.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
CONSTELLATION ENERGY, LLC	COST	7,004.	549.	
TOTAL TO FORM 990-PF, PART II, LINE 13		7,004.	549.	

FORM 990-PF

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

STATEMENT 9

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
2008	\$36,080

SIGNED: *Jack Sheen* 01/23/2013  
JACK SHEEN  
TRUSTEE

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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 10

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NAME OF MANAGER

JACK SHEEN  
ANITRA SHEEN

**PEEBLES SHEEN CHARITABLE FOUNDATION**  
**INVESTMENTS**  
September 30, 2012  
FEIN: 95-4035765

<b>Wachovia #7801 - Stock:</b>	<b>Qty</b>	<b>Cost Basis</b>	<b>FMV</b>
AMERICAN CAPITAL LTD	318 000	11,518	3,609
FIFTH STREET FINANCE CORP	500 000	6,358	5,490
MEDICAL PROPERTIES TRUST	400 000	6,140	4,180
NORTHSTAR REALTY FINANCE	1567 000	22,617	9,966
HARTFORD VALUE OPP FUND	1593 385	20,650	22,212
MATTHEWS INTL FDS	598 212	5,163	5,539
VIRTUS EMERGING MARKETS	1640 647	15,488	16,193
T ROWE PRICE SMALL CAP	275 558	10,325	10,716
BAIRD MIDCAP FUND	482 483	5,163	5,428
T ROWE PRICE INDEX	1349 691	20,650	22,000
T ROWE PRICE EQUITY	568 243	20,752	22,054
TEMPLETON GLOBAL	482 935	5,162	5,496
EATON VANCE FUNDS	700 000	14,000	6,657
<b>Total #7801 - Stock</b>	<u>163,986</u>	<u>139,540</u>	<u>139,540</u>

<b>Wachovia #7803 - Stocks</b>			
ALTRIA GROUP INC	200 000	2,191	6,676
AMERICAN CAPITAL LTD	382 000	11,924	4,336
CAPITALSOURCE INC	527 000	11,767	3,995
FIFTH STREET FINANCE	1000 000	11,379	10,980
GENERAL MOTORS	387 000	-	5,961
JDS UNIPHASE CORP	12 000	13,317	149
KRAFT FOODS INC CL A	138 000	2,251	5,706
MOTORS LIQUIDATION CO	35 325	-	593
NORTHSTAR REALTY FINANCE	2089 00	15,440	13,288
SEALIFE CORP	146000 000	22,970	29
EATON VANCE	500 000	10,000	4,405
FIRST TRUST SENIOR	3500 000	69,274	55,230
INVESCO VAN KAMPEN	1500 000	15,000	7,515
NUVEEN PREFERRED	400 000	10,000	10,168
RMR REAL ESTATE INCOME FUND	763 000	29,747	13,528
CORPORATE PPTY ASSOCIATE	13300 911	122,060	138,329
<b>Total #7803 - Stock</b>	<u>347,320</u>	<u>280,888</u>	<u>280,888</u>
<b>Total Stock</b>	<u>511,306</u>	<u>420,428</u>	<u>420,428</u>

<b>Wachovia #7801 - Bonds:</b>			
ALLIANZ SE 8 375	250 000	6,250	6,469
<b>Total #7801 - Bonds</b>	<u>6,250</u>	<u>6,469</u>	<u>6,469</u>

<b>Wachovia #7803 - Bonds:</b>			
AEGON N V 7 25%	600 000	13,235	15,198
ALLIANZ SE 8 375	2600 000	68,592	67,275
ASBC 7 625% TOPRS CAP I	857 000	21,425	21,480
ASHFORD HOSP TRUST 8 45%	400 000	10,000	10,116
BARCLAY BANK PLC 7 75%	800 000	20,013	20,520
GENERAL MOTORS CORP	1400 000	34,429	-
HARRIS PFD CAP 7 375%	2000 000	50,000	51,240
ING GROEP NV 8 5% PFD	400 000	10,000	10,480
MERRILL LYNCH 7 375% PFD	1000 000	25,000	25,190
NORTHSTAR REALTY 8 25%	2200 000	55,000	51,656
SELECTIVE INS GRP 7 50%	500 000	10,000	10,020
<b>Total #7803 - Bonds</b>	<u>317,694</u>	<u>283,175</u>	<u>283,175</u>
<b>Total Bonds</b>	<u>323,944</u>	<u>289,644</u>	<u>289,644</u>