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

2009

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions.

Name of foundation

SIERRA FOUNDATION, INC.

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

509 GUISSANDO DE AVILA, SUITE 200

Room/suite

City or town, state, and ZIP code

TAMPA, FL 33613

A Employer identification number

59-2846736

B Telephone number

813-549-7707

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

J \$ 8,001,849. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

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

3 Interest on savings and temporary cash investments

67,456.

67,456.

67,456.

Statement 1

4 Dividends and interest from securities

160,239.

160,239.

160,239.

Statement 2

5a Gross rents

10.

10.

Statement 3

b Net rental income or (loss) 10.

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

-42,735.

b Gross sales price for all assets on line 6a 1,606,660.

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

0.

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

-8,780.

-8,780.

-8,780.

Statement 4

12 Total. Add lines 1 through 11

176,190.

218,915.

218,925.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees Stmt 5

3,700.

0.

0.

3,700.

17 Interest

18 Taxes Stmt 6

2,564.

0.

0.

437.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses Stmt 7

34,525.

17,650.

0.

34,525.

24 Total operating and administrative expenses. Add lines 13 through 23

40,789.

17,650.

0.

38,662.

25 Contributions, gifts, grants paid

350,898.

350,898.

26 Total expenses and disbursements. Add lines 24 and 25

391,687.

17,650.

0.

389,560.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-215,497.

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

201,265.

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

218,925.

14

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	11,932.	1,891.	1,891.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 100,000.			
	Less: allowance for doubtful accounts ▶		100,000.	100,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,600.	5,473.	5,473.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	2,370,194.	3,535,136.	3,391,929.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	6,297,442.	4,827,042.	4,500,427.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	0.	2,129.	2,129.
	16 Total assets (to be completed by all filers)	8,687,168.	8,471,671.	8,001,849.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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	8,687,168.	8,471,671.	
	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	8,687,168.	8,471,671.		
31 Total liabilities and net assets/fund balances	8,687,168.	8,471,671.		

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	8,687,168.
2 Enter amount from Part I, line 27a	2	-215,497.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,471,671.
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	8,471,671.

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			
b See Attached Statement			
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 1,606,660.		1,649,395.	-42,735.
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			-42,735.
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 -42,735.
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 0.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	444,092.	7,476,984.	.059395
2007	442,229.	8,839,878.	.050027
2006	321,494.	8,939,392.	.035964
2005	262,075.	6,603,223.	.039689
2004	233,006.	5,368,793.	.043400

2 Total of line 1, column (d)	2	.228475
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	.045695
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,928,363.
5 Multiply line 4 by line 3	5	362,287.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,013.
7 Add lines 5 and 6	7	364,300.
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.	8	389,560.

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)		1	2,013.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	2,013.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,013.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,473.	
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	5,473.	
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	3,460.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3,460. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

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 instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> None		
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	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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)	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?	13		X

Website address **▶ N/A**

14 The books are in care of **▶ THOMAS H. GRAY** Telephone no. **▶ 813-549-7707**
 Located at **▶ 509 GUI SANDO DE AVILA, STE 200 TAMPA, FL** ZIP+4 **▶ 33613**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Form 990-PF (2009)

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

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?

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?

6b

X

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

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
J. Robert Sierra	President			
509 Guisando De Avila, Ste 200				
Tampa, FL 33613	0.00	0.	0.	0.
Mary Sierra	Vice President			
509 Guisando De Avila, Ste 200				
Tampa, FL 33613	0.00	0.	0.	0.
Thomas Gray	Secretary/Treasurer			
509 Guisando De Avila, Ste 200				
Tampa, FL 33613	0.00	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

Form 990-PF (2009)

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	
See Statement 11	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Form 990-PF (2009)

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	0.
b	Average of monthly cash balances	1b	37,758.
c	Fair market value of all other assets	1c	8,011,341.
d	Total (add lines 1a, b, and c)	1d	8,049,099.
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	8,049,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,736.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,928,363.
6	Minimum investment return. Enter 5% of line 5	6	396,418.

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	396,418.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,013.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,013.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	394,405.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	394,405.
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	394,405.

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	389,560.
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	389,560.
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	2,013.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	387,547.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				394,405.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			327,981.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 389,560.				
a Applied to 2008, but not more than line 2a			327,981.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				61,579.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				332,826.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 <i>Paid during the year</i> See Attached		N/A		350,898.
Total			▶ 3a	350,898.
b <i>Approved for future payment</i> None				
Total			▶ 3b	0.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

**Firm's name (or yours
if self-employed),
address, and ZIP code**

PERSHING YOAKLEY & ASSOCIATES, PC
2963 GULF TO BAY BLVD STE 267
CLEARWATER, FL 33759-4255

Date	
------	--

8-18-2010

☐ Check if self-employed

Preparer's identifying number

263064966

EIN ►

Phone no. **727-442-7110**

Form **990-PF** (2009)

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 Capital Gain Distribution		P	Various	Various
b Gain on Sale of Stocks		P	Various	Various
c Gain on Sale of Mutual Funds		P	Various	Various
d Loss on Sale of Stocks		P	Various	Various
e Loss on Sale of Mutual Funds		P	Various	Various
f Capital Loss - Burton Partnership		P	Various	Various
g Capital Loss - Targa		P	Various	Various
h				
i				
j				
k				
l				
m				
n				
o				

(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 1,128.			1,128.
b 847,795.		678,369.	169,426.
c 127,665.		125,210.	2,455.
d 528,141.		718,836.	-190,695.
e 101,931.		119,965.	-18,034.
f		7,013.	-7,013.
g		2.	-2.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,128.
b			169,426.
c			2,455.
d			-190,695.
e			-18,034.
f			-7,013.
g			-2.
h			
i			
j			
k			
l			
m			
n			
o			

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	-42,735.
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	0.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Interest	67,456.
Total to Form 990-PF, Part I, line 3, Column A	67,456.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends	160,239.	0.	160,239.
Total to Fm 990-PF, Part I, ln 4	160,239.	0.	160,239.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
The Burton Partnership	1	10.
Total to Form 990-PF, Part I, line 5a		10.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
The Burton Partnership	-4,705.	-4,705.	-4,705.
Targa	-4,075.	-4,075.	-4,075.
Total to Form 990-PF, Part I, line 11	-8,780.	-8,780.	-8,780.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional Fees	3,700.	0.	0.	3,700.
To Form 990-PF, Pg 1, ln 16c	3,700.	0.	0.	3,700.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes and Licenses	2,564.	0.	0.	437.
To Form 990-PF, Pg 1, ln 18	2,564.	0.	0.	437.

Form 990-PF	Other Expenses	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous	75.	0.	0.	75.
Administrative Expenses	16,800.	0.	0.	16,800.
Advisory Fees	17,650.	17,650.	0.	17,650.
To Form 990-PF, Pg 1, ln 23	34,525.	17,650.	0.	34,525.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Apache	23,481.	27,867.
Arcelormittal SA	28,556.	21,408.
CBeyond	135,625.	78,125.
Coca Cola Company	16,096.	12,881.
Ford Motor Credit	79,714.	70,684.
Hawaiian Electric Industries Inc.	50,573.	45,560.

Hewlett Packard Co Del	27,696.	25,968.
Hospitality PPTYS TR	27,330.	14,770.
Ishares Barclays TIPS	10,080.	55,166.
Ishares Barclays Aggrgt	103,908.	111,755.
Ishares DJ US Energy Sector	50,345.	47,129.
Ishares DR US Healthcare Sector	50,635.	48,680.
Ishares FTSE EPRA/NAREIT	58,488.	49,257.
Ishares IBOXX	96,088.	112,365.
Ishares Midcap 400	53,388.	53,909.
Ishares MSCI Brazil	14,160.	12,366.
Ishares MSCI EAFE	159,558.	123,670.
Ishares MSCI Emerging Markets	33,507.	37,059.
Ishares Russell 1000	207,889.	164,744.
Ishares S&P 500 Growth Index	148,064.	133,197.
Ishares Smallcap 600	56,100.	54,006.
Merck and Company	48,230.	48,958.
Progress Energy	47,607.	43,142.
Roche Hldg Ltd Spn Adr	13,309.	12,005.
SPDR Gold Trust	18,709.	27,378.
Targa Resources Partners	12,964.	20,512.
TECO Energy, Inc.	54,508.	64,801.
Travel Centers of America LLC	2,263.	162.
AT&T	38,667.	36,285.
Black Hills Corporation	31,834.	35,588.
Bristol Myers Squibb Co.	32,578.	37,410.
Colgate-Palmolive Co.	35,899.	39,380.
Conagra Foods Inc.	33,027.	34,980.
ConocoPhillips	35,415.	39,272.
Consolidated Edison, Inc.	39,538.	43,100.
Cousins Properties, Inc.	40,300.	34,476.
Duke Energy Corporation	30,520.	32,000.
DuPont E.I.DE Nemour & Company	48,778.	51,885.
Eli Lilly & Company	32,909.	33,500.
Exelon Corporation	49,666.	37,970.
GATX Corporation	25,759.	26,680.
Highwoods Properties, Inc.	41,684.	41,640.
Home Depot, Inc.	66,917.	70,175.
Kimberly-Clark Corporation	29,574.	30,315.
Kraft Foods Class A	41,877.	42,000.
M&T Bank Corporation	44,017.	63,713.
Merck & Company, Inc.	29,710.	34,970.
Mercury General Corporation	29,388.	33,152.
Northwestern Corporation	24,192.	26,200.
Pfizer, Inc.	31,438.	28,520.
Post Properties, Inc.	39,481.	56,825.
Reed Elsevier PLC	28,742.	29,300.
Royal Bank Canada Montreal	48,148.	47,790.
Sara Lee Corporation	52,335.	70,500.
Sonoco Products Company	25,267.	30,480.
Southern Company	31,159.	33,280.
Sysco Corporation	31,711.	35,713.
Verizon Communications, Inc.	47,023.	42,030.
C.H. Robinson	18,778.	19,481.
Apple Inc.	7,724.	10,061.

China Pete Chemical	26,515.	24,153.
Cisco Systems, Inc.	28,456.	27,703.
Cliffs Natural Resources	28,913.	18,864.
Consol Energy, Inc.	47,144.	32,916.
Deere Company	29,398.	27,840.
Enbridge Energy Partners	33,620.	36,694.
Federated Prudent Bear	13,911.	14,370.
Freeport-McMoran CPR & GLD	26,907.	17,739.
Jacobs ENGN Group, Inc.	36,793.	30,974.
JP Morgan Chase & Company	41,706.	36,610.
Kansas City Southern	21,920.	21,810.
Laboratory Corporation of America	30,763.	30,140.
McDonald's Corporation	33,976.	32,935.
McMoran Exploration Company	32,049.	11,110.
Mosaic Co.	33,361.	21,439.
Noble Corp. NAMEN-AKT	18,938.	13,910.
Occidental Pete Corp. CAL	32,825.	30,860.
RS Emerging Markets Fund	40,971.	38,296.
Torchmark Corporation	15,923.	14,853.
Transocean LTD.	17,307.	11,583.
Travelers COS Inc.	14,697.	16,006.
TRW Automotive Holdings Corp.	31,965.	27,570.
United Techs Corp.	35,395.	35,701.
Wellpoint Inc.	38,757.	29,358.
Corporate Backed Trust CTFS	50,000.	42,300.
Total to Form 990-PF, Part II, line 10b	3,535,136.	3,391,929.

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
2514 Multi-Strategy Fund LTD.	COST	850,000.	826,794.
Burton Partnership	COST	1,493,067.	1,508,752.
Florida Bank - Money Market	COST	4,617.	4,617.
RBC Wealth Management	COST	217,141.	254,423.
Merrill Lynch - Money Market	COST	38,891.	38,891.
Merrill Lynch - Mutual Funds	COST	44,627.	0.
Merrill Lynch - Natural Gas Note	COST	200,069.	126,200.
Raymond James Money Market	COST	149,985.	149,985.
Smith Barney - Money Market	COST	132,098.	132,098.
Smith Barney - Mutual Funds	COST	314,497.	249,398.
Vanguard Group - Money Market	COST	37,023.	37,023.
Various CD'S and Bonds	COST	1,180,787.	1,008,006.
Wells Fargo - Money Market	COST	4,240.	4,240.
Fidelity Investments - Money Market	COST	10,000.	10,000.
Investment - Florida Business Banc	COST	150,000.	150,000.
Wells Fargo - Mutual Funds	COST	0.	0.
Total to Form 990-PF, Part II, line 13		4,827,042.	4,500,427.

Form 990-PF	Other Assets	Statement 10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued Interest Receivable	0.	2,129.	2,129.
To Form 990-PF, Part II, line 15	0.	2,129.	2,129.

Form 990-PF	Summary of Direct Charitable Activities	Statement 11
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Activity One

The Foundation provides grants to IRC Section 501(c)(3) organizations other than distributing the grants as described in this return, the Foundation does not engage in any direct charitable activities.

	Expenses
To Form 990-PF, Part IX-A, line 1	0.

SIERRA FOUNDATION INC.
 EIN 59-2846736
 June 30, 2010

Form 990PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

<u>NAME & ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
American Legion Post 111	None	501 (c)	To provide funds for general operating needs of organization	\$ 200 00
America's Second Harvest of Tampa Bay	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,200 00
Bell Shoals Baptist Academy	None	501 (c)	To provide funds for general operating needs of organization	\$ 200 00
Big Timber Creative Arts	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Big Timber Volunteer Fire Dept	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00
Breast Cancer 3-Day	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
Cambridge Christian School	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,750 00
Child Abuse Council	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,000 00
Children's Cancer Center	None	501 (c)	To provide funds for general operating needs of organization	\$ 748 00
Children's Home TPA	None	501 (c)	To provide funds for general operating needs of organization	\$ 3,500 00
Community Foundation for the CSRA	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
Countryside Baptist Church	None	501 (c)	To provide funds for general operating needs of organization	\$ 50 00
Couriers Kids Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Crisis Center of Tampa Bay	None	501 (c)	To provide funds for general operating needs of organization	\$ 10,000 00
Debartolo Family Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,000 00

SIERRA FOUNDATION INC.

EIN 59-2846736

June 30, 2010

Form 990PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

<u>NAME & ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
First Untd Mthdst Church-Lenior, NC Adam Booker	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Florida Holocaust Museum	None	501 (c)	To provide funds for general operating needs of organization	\$ 200 00
Fredreich's Ataxia Research Alliance	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
Friends of Joshua House Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 600 00
Gold Shield Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00
Heartbeat International	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Hernando Christian Academy	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,500 00
Hooked On Hope	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00
Independent Day School	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,500 00
Junior Achievement	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Kings Bay Rotary Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Life Path Hospice	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Lowry Park Zoo	None	501 (c)	To provide funds for general operating needs of organization	\$ 4,500 00
MacDonald Training Center	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
March of Dimes	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
Mary Lee's House Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00

SIERRA FOUNDATION INC.

EIN 59-2846736

June 30, 2010

Form 990PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

<u>NAME & ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Meals on Wheels	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Metropolitan Ministries	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Michael J Fox Foundation-Parkinsons	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Moffit Cancer Center	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
N W YMCA (Bob Sierra Branch) Cptl Fnd	None	501 (c)	To provide funds for general operating needs of organization	\$ 250,000 00
New Life Village, Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,000 00
Northern Plains Resource Council	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Pasco Arts Council Inc.	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
Paws For Friendship, Inc.	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
SPA Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
St Joseph's Hospital Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 3,500 00
Susan G Komen Breast Cancer Fund	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
Tampa Metropolitan Area YMCA	None	501 (c)	To provide funds for general operating needs of organization	\$ 750 00
The AOPA Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 300 00
University Comm Hospital Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 3,500 00
University of Miami Law School	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000.00

SIERRA FOUNDATION INC.
 EIN 59-2846736
 June 30, 2010

Form 990PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

<u>NAME & ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
USF Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 6,000 00
Warton High School Soccer	None	501 (c)	To provide funds for general operating needs of organization	\$ 50 00
Watson Clinic Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
WEDU	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Wilmer Eye Institute	None	501 (c)	To provide funds for general operating needs of organization	\$ 10,000 00
YMCA of Suncoast	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
22Q13 Deletion Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
			Total	<u>\$ 350,898 00</u>