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Form 990-PF

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

OMB No 1545-0052

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 01-01-2010, and ending 12-31-2010

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: SERRA FAMILY FOUNDATION. Employer identification number: 38-3352324. Telephone number: (810) 694-1720. City: WATERFORD, MI 48329. Accounting method: Cash. Fair market value: \$4,157,416.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (27a) of 136,840 and Adjusted net income (27c) of 336,840.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		1,737		1,717		1,717
	<b>2</b> Savings and temporary cash investments . . . . .		79,424		119,723		119,723
	<b>3</b> Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	<b>4</b> Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	<b>5</b> Grants receivable . . . . .						
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .						
	<b>7</b> Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	<b>8</b> Inventories for sale or use . . . . .						
	<b>9</b> Prepaid expenses and deferred charges . . . . .						
	<b>10a</b> Investments—U S and state government obligations (attach schedule)		325,241	<input checked="" type="checkbox"/>	503,541		507,050
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .		2,130,056	<input checked="" type="checkbox"/>	2,070,764		2,361,727
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .		832,071	<input checked="" type="checkbox"/>	1,064,829		1,113,249
	<b>11</b> Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	<b>12</b> Investments—mortgage loans . . . . .						
	<b>13</b> Investments—other (attach schedule) . . . . .		307,055	<input checked="" type="checkbox"/>	51,850		53,950
	<b>14</b> Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
<b>15</b> Other assets (describe <input type="checkbox"/> _____)							
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		3,675,584		3,812,424		4,157,416	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .						
	<b>18</b> Grants payable . . . . .						
	<b>19</b> Deferred revenue . . . . .						
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons						
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .						
	<b>22</b> Other liabilities (describe <input type="checkbox"/> _____)						
<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .				0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b> Unrestricted . . . . .						
	<b>25</b> Temporarily restricted . . . . .						
	<b>26</b> Permanently restricted . . . . .						
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b> Capital stock, trust principal, or current funds . . . . .		3,674,955		3,674,955		
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b> Retained earnings, accumulated income, endowment, or other funds		629		137,469			
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		3,675,584		3,812,424			
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		3,675,584		3,812,424			

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	3,675,584
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	136,840
<b>3</b>	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	3,812,424
<b>5</b>	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	<b>5</b>	
<b>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>	3,812,424

**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)
<b>1 a</b> WELLS FARGO 0427	P	2010-01-01	2010-12-31
<b>b</b> WELLS FARGO 0427	P	2009-01-01	2010-12-31
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 2,579,287		2,416,920	162,367
<b>b</b> 371,921		313,171	58,750
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			162,367
<b>b</b>			58,750
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	221,117
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	162,367

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	141,900	3,746,137	0.037879
2008	224,185	4,366,602	0.051341
2007	257,946	5,046,676	0.051112
2006	204,600	4,652,750	0.043974
2005	187,600	4,432,143	0.042327

<b>2</b> Total of line 1, column (d).	<b>2</b>	0.226633
<b>3</b> 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.	<b>3</b>	0.045327
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	<b>4</b>	3,219,203
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	145,917
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	3,368
<b>7</b> Add lines 5 and 6.	<b>7</b>	149,285
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	200,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

<b>1a</b>	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>b</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 . . . . .	<b>1</b>	3,368
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	3,368
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	3,368
<b>6</b>	Credits/Payments		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	8,708
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	8,708
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	5,340
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> ▶ 5,340 <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>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.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?. . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ <b>(2)</b> On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI _____		
<b>b</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? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>NONE</b>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of <b>LYNNE A PARKER</b> Telephone no <b>(810) 694-1720</b> Located at <b>3118 E HILL ROAD GRAND BLANC MI</b> ZIP+4 <b>48439</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	<b>15</b>		<input type="checkbox"/>
<b>16</b> 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?	<b>16</b>		

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.

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

		Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>			
<b>1a</b> During the year did the foundation (either directly or indirectly)			
<b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(2)</b> 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			
<b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>(5)</b> 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			
<b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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. <input type="checkbox"/>	<b>1b</b>		
<b>c</b> 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?	<b>1c</b>		<b>No</b>
<b>2</b> 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))			
<b>a</b> At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20</b> ____, <b>20</b> ____, <b>20</b> ____, <b>20</b> ____			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions).	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20</b> ____, <b>20</b> ____, <b>20</b> ____, <b>20</b> ____			
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2010 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> )	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<b>5b</b>	
	<b>6b</b>	<b>No</b>
	<b>7b</b>	

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".**

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

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

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	

**Total.** Add lines 1 through 3. . . . . **▶**



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,103,908
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	164,318
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,268,226
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,268,226
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	49,023
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,219,203
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	160,960

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	160,960
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5. . . . .	<b>2a</b>	3,368
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	3,368
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	157,592
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	157,592
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	157,592

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	200,000
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	200,000
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	<b>5</b>	3,368
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	196,632

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				157,592
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			72,727	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .				
<b>b</b> From 2006. . . . .				
<b>c</b> From 2007. . . . .				
<b>d</b> From 2008. . . . .				
<b>e</b> From 2009. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 $\blacktriangleright$ \$ <u>200,000</u>				
<b>a</b> Applied to 2009, but not more than line 2a			72,727	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2010 distributable amount. . . . .				127,273
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				30,319
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .				
<b>b</b> Excess from 2007. . . . .				
<b>c</b> Excess from 2008. . . . .				
<b>d</b> Excess from 2009. . . . .				
<b>e</b> Excess from 2010. . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

**1 Information Regarding Foundation Managers:**

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

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

SERRA FAMILY FD - LYNNE PARKER  
3118 E HILL ROAD  
GRAND BLANC, MI 48439  
(810) 694-1720

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

LETTER FORM

**c** Any submission deadlines

NONE

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

NONE

**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>▶ 3a</b> 200,000
<b>b</b> <i>Approved for future payment</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>▶ 3b</b> 105,000





**Additional Data****Software ID:****Software Version:****EIN:** 38-3352324**Name:** SERRA FAMILY FOUNDATION**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
ANN LOWNEY  3118 E HILL ROAD GRAND BLANC, MI 48439	DIRECTOR, VP 1 00	0	0	0
LYNNE PARKER  3118 E HILL ROAD GRAND BLANC, MI 48439	TREASURER 1 00	0	0	0
ALICE SERRA REID  3118 E HILL ROAD GRAND BLANC, MI 48439	DIRECTOR, VP 1 00	0	0	0
MARY MCMAHON  3118 E HILL ROAD GRAND BLANC, MI 48439	DIRECTOR, VP 1 00	0	0	0
AMY ALBRIGHT  3118 E HILL ROAD GRAND BLANC, MI 48439	DIRECTOR, VP 1 00	0	0	0

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
ALBION COLLEGE 611 E PORTER ST ALBION, MI 49224	NONE	EDUCATION	GENERAL USE	30,000
ALBION COLLEGE 611 E PORTER ST ALBION, MI 49224	NONE	EDUCATION	GENERAL USE	5,000
BOYS HOPE GIRLS HOPE PO BOX 21085 DETROIT, MI 48221	NONE	CHARITABLE	GENERAL USE	5,000
CHRISTMAS IN ACTION PO BOX 1781 CANTON, MI 48187	NONE	CHARITABLE	GENERAL USE	5,000
CONSERVATION RESOURCE ALL 10850 E TRAVERSE HWY TRAVERSE CITY, MI 49684	NONE	CHARITABLE	GENERAL USE	5,000
EVEREST ACADEMY 5935 CLARKSTON RD CLARKSTON, MI 48348	NONE	EDUCATION	GENERAL USE	5,000
EVEREST ACADEMY 5935 CLARKSTON RD CLARKSTON, MI 48348	NONE	EDUCATION	GENERAL USE	13,750
FURNITURE BANK OF SE MI 333 NORTH PERRY ST PONTIAC, MI 48342	NONE	CHARITABLE	GENERAL USE	1,000
GENESYS HEALTH FOUNDATION ONE GENESYS PARKWAY GRAND BLANC, MI 48439	NONE	HEALTHCARE	GENERAL USE	20,000
HILLSDALE COLLEGE 33 E COLLEGE HILLSDALE, MI 49242	NONE	EDUCATION	GENERAL USE	5,000
HILLSDALE COLLEGE 33 E COLLEGE HILLSDALE, MI 49242	NONE	EDUCATION	GENERAL USE	5,000
HOLY FAMILY CHURCH 11824 S SAGINAW GRAND BLANC, MI 48439	NONE	CHARITABLE	GENERAL USE	5,000
JUNCTION OF HOPE 4136 PEET ROAD CHESANING, MI 48616	NONE	CHARITABLE	GENERAL USE	1,000
LOURDES INC 2300 WATKINS LAKE ROAD WATERFORD, MI 48328	NONE	HEALTHCARE	GENERAL USE	10,000
MI PULMONARY DISEASE COMM 1825 CATALPA COURT FERNDAL, MI 48220	NONE	HEALTHCARE	GENERAL USE	1,000
<b>Total . . . . .</b>				200,000



**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
MID-MI CHILDRENS MUSEUM 315 WEST GENESEE SAGINAW, MI 48602	NONE	CHARITABLE	GENERAL USE	20,000
NORTHWOOD UNIVERSITY 3225 COOK RD MIDLAND, MI 48640	NONE	EDUCATION	GENERAL USE	5,000
OPEN DOOR - WATERFORD AVE 7170 COOLEY LAKE ROAD WATERFORD, MI 48237	NONE	CHARITABLE	GENERAL USE	10,000
ORCHARDS CHILDREN SERVICE 30215 SOUTHFIELD RD SOUTHFIELD, MI 48076	NONE	CHARITABLE	GENERAL USE	5,000
OUR LADY OF THE LAKES 1234 WASHINGTON DETROIT, MI 48228	NONE	EDUCATION	GENERAL USE	6,200
OUR LADY OF THE LAKES 1234 WASHINGTON DETROIT, MI 48228	NONE	EDUCATION	GENERAL USE	12,550
OUR LADY OF THE ROSARY 5930 WOODWARD AVE DETROIT, MI 48202	NONE	CHARITABLE	GENERAL USE	1,000
SAGINAW AREA CATHOLIC SCH 2555 WIENEKE SAGINAW, MI 48603	NONE	EDUCATION	GENERAL USE	1,500
ST VINCENT DEPAUL 2929 EAST GRAND BLV DETROIT, MI 48202	NONE	CHARITABLE	GENERAL USE	15,000
ST VINCENT DEPAUL 2929 EAST GRAND BLV DETROIT, MI 48202	NONE	CHARITABLE	GENERAL USE	5,000
THE ALS ASSOC - MI CHP 675 BIG BEAVER ROAD TROY, MI 48083	NONE	HEALTHCARE	GENERAL USE	1,000
YMCA OF GREATER FLINT 411 EAST THIRD STREET FLINT, MI 48503	NONE	CHARITABLE	GENERAL USE	1,000
<b>Total . . . . .</b>				200,000

## TY 2010 Accounting Fees Schedule

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
YEO & YEO PC - ACCOUNTING & TAX	2,450	2,450		

## TY 2010 Compensation Explanation

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

Person Name	Explanation
ANN LOWNEY	
LYNNE PARKER	
ALICE SERRA REID	
MARY MCMAHON	
AMY ALBRIGHT	

**TY 2010 Investments Corporate  
Bonds Schedule****Name:** SERRA FAMILY FOUNDATION**EIN:** 38-3352324

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GOLDMAN SACHS GLOBAL BONDS	51,162	50,097
DAIMLER CHRYSLER GLOBAL NOTES	148,849	145,370
OHIO POWER COMPANY SENIOR NOTES	53,679	54,862
WYETH CALLABLE NOTES	77,557	82,840
UNITED HEALTH GROUP BONDS	51,775	53,966
MORGAN STANLEY NOTES	24,809	26,585
HOME DEPOT SENIOR NOTES	52,295	55,933
AMERICAN EXPRESS SENIOR NOTES	51,964	54,988
COMCAST CORP NOTES	52,101	57,809
BEAR STEARNS SUB NOTES	32,550	31,932
SOUTHWEST AIRLINES NOTES	48,337	50,616
LINCOLN NATIONAL NOTE	51,874	56,178
AT&T SENIOR GLOBAL NOTES	53,806	55,773
MICROSOFT SR UNSECURED	49,599	52,384
KINDER MORGAN ENERGY SR UNSECURED	56,683	57,739
GENERAL ELECTRIC MEDIUM TERM NOTES	50,828	53,887
INT'L PAPER CO SR UNSECURED	51,836	59,069
FORTUNE BRANDS INC. DEBENTURE	53,679	55,281
WESTINGHOUSE ELEC CORP NOTES	51,446	57,940

## TY 2010 Investments Corporate Stock Schedule

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO.	108,194	107,530
ABBOTT LABORATORIES		
AFLAC, INC.	100,687	120,873
ALTRIA GROUP, INC.		
ANALOG DEVICES, INC.	106,901	118,284
APACHE CORP.		
AT&T, INC.	107,514	120,340
BARCLAYS HIGH YIELD BOND		
BED, BATH & BEYOND, INC.		
CATERPILLAR, INC.	92,359	147,140
CHEVRON CORP.	107,668	131,400
CISCO SYSTEMS, INC.		
COCA-COLA COMPANY	108,075	129,238
DU PONT EI DE NEMOURS AND COMPANY	108,012	133,629
EMERSON ELECTRIC CO.	105,180	122,973
EOG RESOURCES, INC.		
EXXON MOBIL CORP.		
IBM		
ILLINOIS TOOL WORKS, INC.		
INTEL CORP.	102,827	105,697
ISHARES CORPORATE BOND FUND		
ISHARES EMERGING MARKETS BOND FD		
ISHARES MSCI EAFE INDEX FUND		
ISHARES S&P MIDCAP 400 GROWTH FD		
ISHARES S&P MIDCAP 400 VALUE FUND		
ISHARES S&P SMALLCAP 600 VALUE FD		
ISHARES S&P SMALLCP 600 GROWTH FD		
JACK HENRY & ASSOC, INC.		
JOHNSON & JOHNSON	111,539	107,866
JP MORGAN CHASE & CO.		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOWES COMPANIES, INC.		
M&T BANK CORP.	114,083	125,439
MASTERCARD, INC.		
MCDONALDS CORP.	107,864	118,134
MERCK & CO, INC.	107,665	109,958
MICROSOFT CORP.		
NICOR, INC.	107,696	119,558
NORTHROP GRUMMAN CORP.	107,523	119,519
NOVARTIS AG		
PHILIP MORRIS INT'L INC.		
POWERSHARES EM MAR		
PROCTER & GAMBLE CO.	101,189	109,876
ROYAL DUTCH SHELL PLC	107,825	127,149
TARGET CORP.		
UNITED TECHNOLOGIES CORP.		
V F CORPORATION	107,813	116,084
VANGUARD EMERGING MARKETS		
VANGUARD EUROPE PACIFIC		
VANGUARD REIT	50,150	71,040

**TY 2010 Investments Government  
Obligations Schedule**

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

<b>US Government Securities - End of Year Book Value:</b>	452,659
<b>US Government Securities - End of Year Fair Market Value:</b>	455,503
<b>State &amp; Local Government Securities - End of Year Book Value:</b>	50,882
<b>State &amp; Local Government Securities - End of Year Fair Market Value:</b>	51,547

**TY 2010 Investments - Other Schedule**

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
AMERICAN HIGH INCOME TRUST	FMV		
BP CAPITAL MARKETS FOREIGN BONDS	FMV	51,850	53,950



## TY 2010 Other Expenses Schedule

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ANNUAL REPORT	20	20		
STAMPS	44	44		
WELLS FARGO ADVISORY FEES	20,749	20,749		

# TY 2010 Taxes Schedule

**Name:** SERRA FAMILY FOUNDATION

**EIN:** 38-3352324

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	776	776		