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## Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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 JUL 1, 2010, and ending JUN 30, 2011

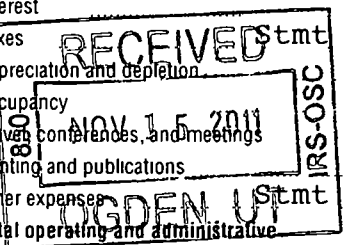
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>SIERRA FOUNDATION, INC.</b>		A Employer identification number <b>59-2846736</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>509 GUI SANDO DE AVILA, SUITE 200</b>	Room/suite	B Telephone number <b>813-549-7707</b>
City or town, state, and ZIP code <b>TAMPA, FL 33613</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>9,007,341.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
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).)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(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 <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	94,995.	54,270.	94,995.	Statement 1
4 Dividends and interest from securities	157,327.	157,327.	157,327.	Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-62,441.			
b Gross sales price for all assets on line 6a	1,802,154.			
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	-3,328.	-3,475.	-3,328.	Statement 3
12 Total. Add lines 1 through 11	186,553.	208,122.	248,994.	
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 4	4,052.	0.	0.	4,052.
17 Interest				
18 Taxes Stmt 5	2,405.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 6	40,250.	20,405.	0.	40,250.
24 Total operating and administrative expenses. Add lines 13 through 23	46,707.	20,405.	0.	44,302.
25 Contributions, gifts, grants paid	336,194.			336,194.
26 Total expenses and disbursements Add lines 24 and 25	382,901.	20,405.	0.	380,496.
27 Subtract line 26 from line 12	-196,348.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		187,717.		
c Adjusted net income (if negative, enter -0-)			248,994.	

23p

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	1,891.	24,102.	24,102.
	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 ▶ 0.	100,000.	100,000.	100,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	5,473.	3,460.	3,460.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 7	3,535,136.	3,748,096.	4,372,850.
	c Investments - corporate bonds			
Liabilities	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	4,827,042.	4,394,234.	4,500,498.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 9)	2,129.	6,431.	6,431.
	16 Total assets (to be completed by all filers)	8,471,671.	8,276,323.	9,007,341.
	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.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,471,671.	8,276,323.	
	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	8,471,671.	8,276,323.	
	31 Total liabilities and net assets/fund balances	8,471,671.	8,276,323.	

## 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	8,471,671.
2 Enter amount from Part I, line 27a	2	-196,348.
3 Other increases not included in line 2 (itemize) ▶ OTHER CHANGES	3	1,000.
4 Add lines 1, 2, and 3	4	8,276,323.
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	8,276,323.

**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>1a</b>				
<b>b</b> See Attached Statement				
<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>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,802,154.		1,864,595.	-62,441.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			-62,441.

<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>	-62,441.
<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) If (loss), enter -0- in Part I, line 8 }		<b>3</b>	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))
2009	387,547.	7,928,363.	.048881
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	.233956
<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>	.046791
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	8,750,610.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	409,450.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,877.
<b>7</b> Add lines 5 and 6	<b>7</b>	411,327.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	380,496.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	3,754.
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	3,754.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,754.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6a	3,460.
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	3,460.
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	294.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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? Website address ► N/A	13	X	
14	The books are in care of ► THOMAS H. GRAY Located at ► 509 GUI SANDO DE AVILA, STE 200 TAMPA, FL Telephone no ► 813-549-7707 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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► Bermuda	16	X	No

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	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 2010?		4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

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

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> 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 10	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	
<b>Total.</b> Add lines 1 through 3	0.

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**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	71,805.
c	Fair market value of all other assets	1c	8,812,063.
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,883,868.
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	8,883,868.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,258.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,750,610.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	437,531.

**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	437,531.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,754.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,754.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	433,777.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	433,777.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	433,777.

**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	380,496.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	380,496.
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	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	380,496.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				433,777.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			333,826.	
<b>b</b> Total for prior years		0.		
<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	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 380,496.				
<b>a</b> Applied to 2009, but not more than line 2a			333,826.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				46,670.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<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	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				387,107.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<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				

N/A

- 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 | Prior 3 years |          |          | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009      | (c) 2008 | (d) 2007 |           |

- (4) Gross investment income**

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	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)				
<div>a Paid during the year</div> See Attached		N/A		336,194.
Total				▶ 3a 336,194.
<div>b Approved for future payment</div>   				

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	94,995.		
4 Dividends and interest from securities			14	157,327.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property			14			
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-62,441.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a <u>The Burton Partnership</u>			14	-1,724.		
b <u>Targa</u>			14	-1,751.		
c <u>Miscellaneous Income</u>			03	147.		
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		186,553.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	186,553.

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

## 13

SIERRA FOUNDATION, INC.

**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	Gain on Sale of Stocks	P	Various	Various
b	Loss on Sale of Stocks	P	Various	Various
c	Gain on Sale of Bonds	P	Various	Various
d	Loss on Sale of Mutual Funds	P	Various	Various
e	Capital Loss - Burton Partnership	P	Various	Various
f	Capital Loss - General Motors	P	Various	04/30/11
g				
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 1,182,694.		986,358.	196,336.
b 512,895.		657,382.	-144,487.
c 29,000.		28,173.	827.
d 36,890.		39,760.	-2,870.
e		4,922.	-4,922.
f 40,675.		148,000.	-107,325.
g			
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) FMV 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			196,336.
b			-144,487.
c			827.
d			-2,870.
e			-4,922.
f			-107,325.
g			
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	-62,441.
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.

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

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Source	Amount
Interest	94,995.
Total to Form 990-PF, Part I, line 3, Column A	94,995.

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Form 990-PF Dividends and Interest from Securities Statement 2

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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends	157,327.	0.	157,327.
Total to Fm 990-PF, Part I, ln 4	157,327.	0.	157,327.

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Form 990-PF Other Income Statement 3

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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
The Burton Partnership	-1,724.	-1,724.	-1,724.
Targa	-1,751.	-1,751.	-1,751.
Miscellaneous Income	147.	0.	147.
Total to Form 990-PF, Part I, line 11	-3,328.	-3,475.	-3,328.

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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
Professional Fees	4,052.	0.	0.	4,052.
To Form 990-PF, Pg 1, ln 16c	4,052.	0.	0.	4,052.

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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	
Taxes and Licenses	2,405.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	2,405.	0.	0.	0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous	495.	0.	0.	495.	
Administrative Costs	19,350.	0.	0.	19,350.	
Advisory Fees	20,405.	20,405.	0.	20,405.	
To Form 990-PF, Pg 1, ln 23	40,250.	20,405.	0.	40,250.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Albemarle Corporation	18,580.	24,220.		
ALCOA, Inc.	44,165.	42,822.		
Andarko Pete Corporation	15,433.	15,352.		
Apache	23,481.	40,842.		
Apple Inc.	3,353.	41,959.		
AT&T	38,667.	47,115.		
Automatic Data Process	53,723.	57,948.		
Baker Hughes, Inc.	43,460.	43,536.		
Black Hills Corporation	31,834.	37,613.		
Boeing Company	12,899.	14,786.		
Bristol Myers Squibb Co.	32,578.	43,440.		
Cabot Oil & Gas Corporation	49,361.	53,048.		
CBeyond	135,625.	82,563.		
Centerpoint Energy	24,030.	29,025.		
Colgate-Palmolive Co.	35,899.	43,705.		
Conagra Foods Inc.	33,027.	38,715.		
ConocoPhillips	35,415.	60,152.		
Consolidated Edison, Inc.	39,538.	53,240.		
Corporate Backed Trust CTFS	50,000.	47,800.		

Cousins Properties, Inc.	40,800.	44,262.
Deere Company	29,398.	41,225.
Discovery Communication	33,804.	32,768.
Duke Energy Corporation	30,520.	37,660.
DuPont E.I.DE Nemour & Company	48,778.	81,075.
Eaton Vance R. Brstn	64,105.	62,348.
Elements-Rogers Trust	32,150.	30,970.
Eli Lilly & Company	32,909.	37,530.
Emerson Electric Company	35,617.	35,156.
Exelon Corporation	49,666.	42,840.
First TR ISE Revere Nat	93,610.	107,700.
Ford Motor Credit	29,735.	31,717.
Frontier Communications Corporation	2,915.	2,905.
GATX Corporation	25,759.	37,120.
Hawaiian Electric Industries Inc.	50,573.	48,120.
Hess Corporation	18,978.	22,428.
Highwoods Properties, Inc.	41,684.	49,695.
Home Depot, Inc.	66,917.	90,550.
Hospitality PPTYS TR	27,330.	16,975.
Ishares Barclays Aggrgt	116,107.	123,631.
Ishares Barclays TIPS	60,716.	63,397.
Ishares DJ US Energy Sector	46,198.	65,279.
Ishares DJ US Finl	63,839.	59,551.
Ishares DR US Healthcare Sector	58,208.	70,534.
Ishares IBOX	106,283.	124,117.
Ishares MSCI EAFE	168,139.	170,076.
Ishares Russell 1000	136,738.	141,340.
Ishares S&P 500 Growth Index	110,208.	129,789.
Ishares Smallcap 600	25,614.	32,010.
Ishares TR S&P Midcap	21,426.	32,730.
JABIL Circuit	47,747.	46,460.
Kimberly-Clark Corporation	29,574.	33,280.
Kraft Foods Class A	41,877.	52,845.
M&T Bank Corporation	44,017.	65,963.
McMoran Exploration Company	32,049.	18,480.
Marathon Oil Corporation	29,520.	28,974.
Merck & Company, Inc.	29,710.	35,290.
Merck and Company	48,230.	49,406.
Mercury General Corporation	29,388.	31,592.
Mosaic Co.	33,361.	37,252.
Northwestern Corporation	23,804.	33,110.
Pfizer, Inc.	31,438.	41,200.
Post Properties, Inc.	39,481.	101,900.
Potash Corporation of Saskatchewan	47,285.	51,291.
Powershares FTSE RAFI US	31,850.	32,191.
Progress Energy	47,607.	52,811.
Prudential Financial, Inc.	45,388.	50,872.
Reed Elsevier PLC	28,742.	36,480.
Revenueshares Mid Cap ET	31,973.	32,292.
Royal Bank Canada Montreal	48,148.	57,030.
RS Emerging Markets Fund	34,110.	38,084.
RS Technology Fund CL Y	64,103.	62,645.
Sara Lee Corporation	52,335.	94,950.
Sonoco Products Company	25,267.	35,540.

Southern Company	44,606.	56,532.
SPDR Gold Trust	18,565.	32,850.
SPX Corporation Com	40,451.	49,596.
Sysco Corporation	31,711.	38,975.
TECO Energy, Inc.	54,508.	81,227.
Timken Company	20,124.	19,656.
Transocean LTD.	17,307.	16,140.
Travel Centers of America LLC	2,263.	382.
TRW Automotive Holdings Corp.	31,965.	59,030.
Union Pacific Corporation	28,612.	31,320.
United Health Care	38,484.	46,422.
Verizon Communications, Inc.	44,107.	55,845.
Vodafone Group PLC	20,810.	26,720.
Western Digital Corporation	30,897.	32,742.
Yum Brands, Inc.	16,890.	22,096.
Total to Form 990-PF, Part II, line 10b	3,748,096.	4,372,850.

Form 990-PF	Other Investments	Statement	8
Description	Valuation Method	Book Value	Fair Market Value
2514 Multi-Strategy Fund LTD.	COST	850,000.	879,567.
Burton Partnership	COST	1,490,682.	1,613,250.
Fidelity Investments - Money Market	COST	2,311.	2,311.
Fidelity Investments - Mutual Funds	COST	285,520.	267,241.
Florida Bank - Money Market	COST	8,584.	8,584.
Investment - Florida Business Banc	COST	150,000.	150,000.
Merrill Lynch - Money Market	COST	120,278.	120,278.
Raymond James Money Market	COST	4,631.	4,631.
RBC Money - Market	COST	376.	376.
RBC Wealth Management	COST	469,778.	478,642.
Vanguard Group - Money Market	COST	11,756.	11,756.
Various CD'S and Bonds	COST	1,000,318.	963,862.
Total to Form 990-PF, Part II, line 13		4,394,234.	4,500,498.

Form 990-PF	Other Assets	Statement	9
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued Interest Receivable	2,129.	6,431.	6,431.
To Form 990-PF, Part II, line 15	2,129.	6,431.	6,431.

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Form 990-PF	Summary of Direct Charitable Activities	Statement	10
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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, 2011

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

<u>NAME &amp; ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ALS Association Florida Chapter	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,700 00
American Cancer Society	None	501 (c)	To provide funds for general operating needs of organization	\$ 900 00
American Institute for Cancer Research	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
Avery Humane Society Building Fund	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,200 00
Big Timber Volunteer Fire Dept	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00
Cambridge Christian School	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
Children's Cancer Center	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
Children's Home TPA	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,450 00
Chrysalis House	None	501 (c)	To provide funds for general operating needs of organization	\$ 600 00
Coastal Conservation Association	None	501 (c)	To provide funds for general operating needs of organization	\$ 600 00
Cottonwood Resource Council	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
Crisis Center of Tampa Bay	None	501 (c)	To provide funds for general operating needs of organization	\$ 6,225 00
Easter Seal Central Florida	None	501 (c)	To provide funds for general operating needs of organization	\$ 3,000 00
Feeding America Tampa Bay	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
First Untd Mthdst Church-Lenior, NC Adam Booker	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,000 00

SIERRA FOUNDATION INC.  
 EIN 59-2846736  
 June 30, 2011

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

<u>NAME &amp; ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Florida Blueberry Festival, Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,250 00
Freidreich's Ataxia Research Alliance	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,100 00
Gold Shield Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,500 00
Hillsborough Educational Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
Holy Trinity Presbyterian Church	None	501 (c)	To provide funds for general operating needs of organization	\$ 7,000 00
Homeaid Tampa Bay	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 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	\$ 8,000 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	\$ 200 00
Lakewood Retreat	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Lowry Park Zoo	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,840 00
Lutz Volunteer Fire Department	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
March of Dimes	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
Mary Lee's House Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 6,700 00
Meals on Wheels	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00

SIERRA FOUNDATION INC.  
 EIN 59-2846736  
 June 30, 2011

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

<u>NAME &amp; ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Muscular Dystrophy Association	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
N W YMCA (Bob Sierra Branch) Optl Fnd	None	501 (c)	To provide funds for general operating needs of organization	\$ 212,000 00
N W YMCA (Bob Sierra Branch) Operations	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00
National MS Society	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,900 00
Next Level Training, Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 4,290 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	\$ 1,000 00
Pioneer Medical Center	None	501 (c)	To provide funds for general operating needs of organization	\$ 10,000 00
Redland Christian Migrant Association	None	501 (c)	To provide funds for general operating needs of organization	\$ 2,500 00
Seffner Christian Academy	None	501 (c)	To provide funds for general operating needs of organization	\$ 75 00
Special Olympics Florida	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Special Operations Warrior Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
St John's Cathedral	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
St Joseph's Hospital Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 6,500 00
Stone Church of the Brethren	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
Sun-In Fun Fly In	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,500 00

SIERRA FOUNDATION INC.  
 EIN 59-2846736  
 June 30, 2011

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

<u>NAME &amp; ADDRESS</u>	<u>RELATION</u>	<u>STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Susan G Komen Breast Cancer Fund	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
Sydney's School	None	501 (c)	To provide funds for general operating needs of organization	\$ 100 00
Tampa Lighthouse for Blind	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,000 00
The Burton Partnership	None	501 (c)	Donation from a pass-thru investment entity	\$ 4 00
The Spring of Tampa Bay, Inc	None	501 (c)	To provide funds for general operating needs of organization	\$ 250 00
The Stony Brook School	None	501 (c)	To provide funds for general operating needs of organization	\$ 7,500 00
University Comm Hospital Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 3,500 00
USF Foundation	None	501 (c)	To provide funds for general operating needs of organization	\$ 1,200 00
Wake Forest University	None	501 (c)	To provide funds for general operating needs of organization	\$ 4,500 00
WEDU	None	501 (c)	To provide funds for general operating needs of organization	\$ 500 00
YMCA	None	501 (c)	To provide funds for general operating needs of organization	\$ 110 00
YMCA of Suncoast	None	501 (c)	To provide funds for general operating needs of organization	\$ 5,000 00
			Total	<u>\$ 336,194 00</u>