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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning JUL 2, 2010, and ending DEC 31, 2010

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 SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.		A Employer identification number 27-2994814
Number and street (or P.O. box number if mail is not delivered to street address) 209 BATTERY STREET, P.O. BOX 988	Room/suite	B Telephone number 802-864-5751
City or town, state, and ZIP code BURLINGTON, VT 05402		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 28,642,884. (Part I, column (d) must be on cash basis.)	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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		26,654,383.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		403.	403.		STATEMENT 1
4 Dividends and interest from securities		128,284.	127,767.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		280,072.			
b Gross sales price for all assets on line 6a		273,710.			
7 Capital gain net income (from Part IV, line 2)			274,458.		
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		19,458.	20,115.		STATEMENT 3
12 Total Add lines 1 through 11		27,082,600.	422,743.		
13 Compensation of officers, directors, trustees, etc		12,500.	3,750.		8,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		3,401.	0.		3,401.
b Accounting fees					
c Other professional fees STMT 5		23,752.	23,752.		0.
17 Interest		4,088.	4,022.		0.
18 Taxes STMT 6		433.	433.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		33,607.	33,585.		0.
24 Total operating and administrative expenses Add lines 13 through 23		77,781.	65,542.		12,151.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements Add lines 24 and 25		77,781.	65,542.		12,151.
27 Subtract line 26 from line 12		27,004,819.			
a Excess of revenue over expenses and disbursements			357,201.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		8,637,111.	8,637,111.
	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 ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	0.	4,917,854.	4,917,854.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	13,888,137.	13,888,137.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	1,199,782.	1,199,782.
	16 Total assets (to be completed by all filers)	0.	28,642,884.	28,642,884.
	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 ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		28,642,884.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ 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	0.	28,642,884.		
31 Total liabilities and net assets/fund balances	0.	28,642,884.		

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	0.
2 Enter amount from Part I, line 27a	2	27,004,819.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,638,065.
4 Add lines 1, 2, and 3	4	28,642,884.
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	28,642,884.

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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 273,710.		221,631.	274,458.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			274,458.

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	274,458.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

N/A

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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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.

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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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,144.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	7,144.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	7,144.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	10,000.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	113.	
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	2,743.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 2,743. Refunded ☐	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
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
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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 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?	X	
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) ☐ VT		
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	

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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 ► E. RUSSELL PEACH IV, CPA, BINNACLE Telephone no ► 617-234-2515 Located at ► 30 BRATTLE STREET, 3RD FLOOR, CAMBRIDGE, MA ZIP+4 ► 02138			
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 ►	16	Yes	No X

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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 ► ☐	1b	X
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 ►	☐ Yes ☒ 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?	☐ Yes ☒ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
KATHERINE ARTHAUD, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 5.00	0.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	6,250.	0.	0.
F. RENDOL BARLOW, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	6,250.	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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Information About Officers, Directors, Trustees, Paid Employees, and Contractors (continued)

C

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	12,560,258.
b	Average of monthly cash balances	1b	5,249,619.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,809,877.
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	17,809,877.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,542,729.
6	Minimum investment return. Enter 5% of line 5. ADJUSTED FOR SHORT TAX PERIOD	6	439,761.

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	439,761.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,144.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	658.
c	Add lines 2a and 2b	2c	7,802.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	431,959.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	431,959.
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	431,959.

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	12,151.
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	12,151.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,151.

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.

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SERENA FOUNDATION, INC.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				431,959.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 12,151.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				12,151.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d) the same amount must be shown in column (a))	* 419,808.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	<419,808.>			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	* 3,015,535.			
10 Analysis of line 9				
a Excess from 2006	462,740.			
b Excess from 2007	906,982.			
c Excess from 2008	922,331.			
d Excess from 2009	423,217.			
e Excess from 2010	300,265.			

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* See Attachment D

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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 Paid during the year				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

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

2010.04041 SERENA FOUNDATION, INC. C/O 620560 1

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

☐ Yes ☒ No

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

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010**Name of the organization**SERENA FOUNDATION, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.**Employer identification number**

27-2994814

Organization type(check one).**Filers of:****Section:**

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

SERENA FOUNDATION, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.

Employer identification number

27-2994814

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 8,096,854.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 18,557,529.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

27-2994814

[illegible]

Name of organization

Employer identification number

SERENA FOUNDATION, INC.

C/O DINSE, KNAPP & MCANDREW, P.C.

27-2994814

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	SEE ATTACHMENT B PAGE 6 OF 9	D	VARIOUS	VARIOUS
b	SEE ATTACHMENT B PAGE 4 OF 9	D	VARIOUS	VARIOUS
c	SEE ATTACHMENT B PAGE 6 OF 9	D	VARIOUS	VARIOUS
d	SEE ATTACHMENT B PAGE 8 OF 9	D	VARIOUS	VARIOUS
e	CAPITAL GAINS THRU K-1S, NET OF UBI	D		
f	CAPITAL GAINS DIVIDENDS			
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 5,460.		3,959.	1,501.
b 213,891.		178,401.	35,490.
c 7,629.		9,304.	<1,675.>
d 39,393.		29,967.	9,426.
e			222,379.
f 7,337.			7,337.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			1,501.
b			35,490.
c			<1,675.>
d			9,426.
e			222,379.
f			7,337.
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	274,458.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	403.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	403.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	90,104.	7,337.	82,767.
THRU K-1S	45,517.	0.	45,517.
TOTAL TO FM 990-PF, PART I, LN 4	135,621.	7,337.	128,284.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THROUGH K-1S	18,744.	19,401.	
ROYALTIES THRU K-1S	817.	817.	
LOSS ON FOREIGN TRANSACTIONS	<103.>	<103.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,458.	20,115.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAMELA A. MANN	3,401.	0.		3,401.
TO FM 990-PF, PG 1, LN 16A	3,401.	0.		3,401.

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
FEDERAL STREET ADVISORS	12,500.	12,500.		0.
OTHER INVESTMENT MANAGEMENT FEES	11,252.	11,252.		0.
TO FORM 990-PF, PG 1, LN 16C	23,752.	23,752.		0.

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
FOREIGN TAXES WITHHELD	433.	433.		0.
TO FORM 990-PF, PG 1, LN 18	433.	433.		0.

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
OTHER EXPENSES THRU K-1S	33,607.	33,585.		0.
TO FORM 990-PF, PG 1, LN 23	33,607.	33,585.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT C - CORPORATE STOCK	4,917,854.	4,917,854.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,917,854.	4,917,854.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT C - MUTUAL FUNDS	FMV	4,483,356.	4,483,356.
SEE ATTACHMENT C - ALTERNATIVE INVESTMENTS	FMV	9,404,781.	9,404,781.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,888,137.	13,888,137.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	0.	1,199,782.	1,199,782.
TO FORM 990-PF, PART II, LINE 15	0.	1,199,782.	1,199,782.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	11
NAME OF CONTRIBUTOR	ADDRESS		
THE JOHN MERCK FUND	2 OLIVER STREET BOSTON, MA 02109		

**Application for Extension of Time To File an
Exempt Organization Return**► **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number 27-2994814
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05402	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC

- The books are in the care of ► **30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138**
Telephone No. ► **617-234-2515** FAX No. ► **617-234-2815**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**

- 2** If the tax year entered in line 1 is for less than 12 months, check reason: ☒ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

AUG - 3 2011

OFFICE
COPY

Form 8868 (Rev. 1-2011)

Page 2

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number 27-2994814
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05402	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC

• The books are in the care of ► **30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138**

Telephone No. ► **617-234-2515**

FAX No. ► **617-234-2815**

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**

5 For calendar year _____, or other tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**.

6 If the tax year entered in line 5 is for less than 12 months, check reason ☒ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	10,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► *E. Russell Peach IV*

Title ►

CPA

Date ►

8/3/11

Form 8868 (Rev. 1-2011)

REPORT RUN: 10/14/2010 AT 03:06 AM

SERENA FOUNDATION INC
ACCOUNT # 441032600
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE TABLES
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550.0000	REBACK & CO INC	29.9981	166,489.46	36.8100	204,295.50	8.416	4.13	0.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4300	723,294.00	515	0.07	0.00
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00

EQUITIES

U.S Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT A PAGE 1 OF 20

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
183,415 0000	T RONE PRICE INSTL I/C GROWTH FD	13.0000	2,384,395.00	14.6300	2,683,361.45	4,219	0.16	0 00
Total U.S. Dollar								
			3,994,215.12		4,297,014.23	34,879	0.81	0.00
Total EQUITIES								
			3,994,215.12		4,297,014.23	34,879	0.81	0.00

REPORT RUN: 10/15/2010 AT 03.02 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

SERENA FOUNDATION - WALTHAM
ACCOUNT # 441052810
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	23.5280	11,360.16	174	1.53	0.00
337.0000	ALLEGANT TRAVEL CO	45.1104	15,202.21	42.3200	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.50	31.1400	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	20.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,585.47	35.0900	19,650.40	449	2.28	0.00

EQUITIES

U S Dollar

Fiduciary Trust Company International
600 Park Avenue New York, NY 10022-3326 (212) 633-1600

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY REPRERBAL
TRADE DATE BASIS
AS OF SEP 30 2010

SERENA FOUNDATION - WALTERAUSSE
ACCOUNT # 441052610
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
527.0000	ASTA FUNDING INC	9.0205	4,753.78	7.6300	4,021.00	42	1.05	0.00
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	25.4500	4,657.35	183	3.93	0.00
1,443.0000	BRIGHTON EXPLORATION CO	17.5459	25,318.73	18.7500	27,056.25		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	17.2200	13,534.92	440	3.25	0.00
295.0000	C P I CORP	21.9737	6,482.24	25.6800	7,634.60	295	3.86	0.00
900.0000	CABELLA'S INC CLASS A	16.0204	14,418.36	18.9800	17,082.00		N/A	0.00
476.0000	CABOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.6913	9,807.26	15.1700	10,710.02		N/A	0.00
1,048.0000	CHILQUITA BRANDS INTL INC	12.7435	13,355.22	13.2400	13,875.52		N/A	0.00
573.0000	CNA SURETY CORP	16.9543	9,714.81	17.9200	10,268.16		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	19.6500	14,717.85	30	0.20	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0000	14,404.26	600	4.17	0.00
664.0000	CSG SYSTEMS INTERNATIONAL INC	19.9293	13,233.05	18.2300	12,104.72		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-2326 (212) 612-2000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
640.0000	CSS INDS INC	17.7236	11,343.10	17.2900	11,065.60	384	3.47	0.00
288.0000	DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.83	20.8600	19,232.92		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	10.9063	13,698.25	12.1200	15,222.72		N/A	0.00
585.0000	ENVI'S INC	15.6304	9,143.79	17.6900	10,465.65	363	3.47	0.00
2,283.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.91	13.6200	5,093.88	120	2.35	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.26	13.8400	11,038.16		N/A	0.00
1,389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,119.86		N/A	0.00
448.0000	HANK CORP CL A	21.3728	9,575.01	43.2700	19,384.96		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.01	17.7900	16,188.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.6900	15,217.36	174	1.14	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10070-2126 (212) 617-3000

SERENA FOUNDATION - WALTERSTEIN
ACCOUNT # 441052610
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,530.0000	HUTCHINSON TECHNOLOGY INC	4.8612	17,160.03	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,101.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,988.00	224	1.74	0.00
404.0000	KAPSTONE PAPER AND PACKAGING CORP	11.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	POSTER CO CL A	27.8807	9,730.37	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.37	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,435.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.02	7.3600	15,573.76		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.7400	24,564.80		N/A	0.00
497.0000	MCGRATH RENTCORP	23.1250	11,493.13	23.9500	11,903.15	447	3.76	0.00
915.0000	MERCER INTL INC SH BEN INT	5.0197	4,593.03	4.8900	4,474.35		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10016-2126 (212) 432-3000

SERENA FOUNDATION - WALTHAMUSEN
 ACCOUNT # 441052610
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
318.0000	MILLER INDUSTRIES INC	14.9020	3,748.64	13.5300	2,949.54	22	0.74	0.00
93.0000	NATIONAL WESTERN LIFE INS CO CL A	165.9257	15,265.16	140.6800	12,942.56	33	0.26	0.00
897.0000	NOBEL LEARNING COSTYS INC	6.4051	5,745.37	6.9100	6,198.27		N/A	0.00
1,300.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OWENS FINANCIAL CORP	10.5185	28,726.03	10.1400	27,692.34		N/A	0.00
3,881.0000	OMNIVA SOLUTIONS INC	7.6356	21,998.17	7.1900	20,714.39		N/A	0.00
707.0000	OVERHILL FARMS INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
481.0000	OWENS & MINOR INC	29.3258	13,426.99	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PFP BOYS MURRY MOE & JACK	9.2251	13,717.67	10.5800	15,732.46	178	1.13	0.00
300.0000	PLATINUM UNDERWATERS RUBBER	38.5535	11,566.05	43.5200	13,056.00	96	0.74	0.00
607.0000	KENT A CTR INC NEW	18.6481	11,440.80	22.3400	13,584.66	146	1.07	0.00
515.0000	RTI INTEL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

Fiduciary Trust Company International
 600 Fifth Avenue New York, N.Y. 10030-3326 (212) 632-1000

ATTACHMENT A PAGE 7 OF 20

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT # 441052610
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
7,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	16,315.64	11.2000	22,433.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	14,000.57	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	31,497.68	24.5900	26,221.96	217	0.83	0.00
430.0000	STERLING BANKCORP	9.8892	4,252.36	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANKCORP	30.7864	7,726.88	25.3100	6,355.32	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	6,258.10	26.7400	6,263.90	235	3.74	0.00
3,188.0000	THERAPEUTICS CORP	1.2559	3,962.36	1.2700	4,006.65		N/A	0.00
1,600.0000	THERMADYNE HLDS CORP	11.3169	18,107.04	14.1300	22,508.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.8774	6,793.41	19.9500	7,429.00		N/A	0.00
3,321.0000	VISHAY INTERTECHNOLOGY INC	7.9604	26,452.56	9.6800	32,166.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	13,198.18	34.3100	11,836.95	222	1.87	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-2126 (212) 612-3000

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE 09/15
AS OF SEP 30 2010

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SERENA FOUNDATION - WALTERHAUSEN
ACCOUNT # 441052610
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
228.0000	WHITING PETROLEUM CORP	88.8441	19,723.39	95.5100	21,203.22		N/A	0.00
1,111.0000	XERION TECHNOLOGIES INC	14.9829	15,646.10	13.1800	14,642.98		N/A	0.00
Total U.S. Dollars:			954,963.66		981,288.94	7,236	0.74	29.92
Total EQUITIES			954,963.66		981,288.94	7,236	0.74	29.92

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-2129 (212) 612-1000

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
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AS OF SEP 30 2010

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SERENA FOUNDATION - RUANE
ACCOUNT # 441052640
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cash Equivalents								
200,000.0000	UNITED STATES TREASURY BILLS DTD 5/27/2010 11/26/2010 AAA	99.9714	199,942.86	99.9765	199,957.00	366	0.14	0.00

SHORT TERM

EQUITIES

U.K. Pound Stg.	{ USD 1.00=(GBP) D.63631 }							
2,695.0000	HISCOX LTD	3.4203	9,217.82	3.4950	9,419.03		N/A	0.00
			13,975.55		14,802.58		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020 212 411 1032-3000

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
THRU DATE BASIS
AS OF SEP 30 2010

SERENA FOUNDATION - RUANE
ACCOUNT # 443052640
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.K. Pound Stg.								
	(USD 1.00 = (GBP) 0.63611) Cont							
10,625.0000	QINETIQ PLC (GBP)	1.6727	17,772.65	1.0770	11,443.13		N/A	0.00
			29,497.38		17,983.58		N/A	0.00
7,997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.4718	43,773.65	6.0350	48,261.90		N/A	0.00
			89,930.43		75,846.52		N/A	0.00
Total U.K. Pound Stg.								
			70,764.12		69,124.06			0.00
			133,403.36		108,632.68			0.00
U S. Dollar								
654.0000	ADVANCE AUTO PARTS	40.3984	26,420.54	58.6800	38,376.72	157	0.41	0.00
178.0000	HECTON DICKINSON & CO	67.5161	12,021.43	74.1000	13,189.80	263	2.00	0.00
78.0000	BERKSHIRE HATHAWAY INC	40.2441	3,179.28	82.6800	6,511.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	174,500.00		N/A	0.00
129.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	EASTMAN CO	13.8405	19,459.76	53.1900	74,785.14	1,181	1.58	0.00
198.0000	SOLEMAN BACHS GROUP INC	148.2172	29,347.00	144.5800	28,626.84	277	0.97	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	525.7900	32,073.19		N/A	0.00

Fiduciary Trust Company International
400 Fifth Avenue New York, NY 10010-3126 (212) 632-1000

SERENA FOUNDATION - RUANE
 ACCOUNT # 441052640
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,550.0000	IDEXX LABORATORIES INC	30.0607	46,594.09	61.7200	95,666.00		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7344	28,586.36	134.1400	29,108.36	564	1.94	0.00
1,132.0000	MOHAWK INDUST INC	44.9692	50,905.13	53.2000	60,335.60		N/A	0.00
379.0000	OMNICOM GROUP INC	24.9066	9,439.59	39.4800	14,962.92	303	2.03	0.00
41.9000	PACCAR INC	37.2311	5,249.59	48.1500	6,789.15	68	1.00	0.00
246.0000	PERSICO CO	55.3381	13,613.17	64.2200	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	80.4020	32,402.02	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.8054	19,158.65	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7663	26,675.15	53.4400	29,231.68	547	1.87	0.00
2,827.0000	TJX COS INC NEW	11.9063	33,659.16	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALEANT PHARMACEUTICALS INT INC	27.9952	133,285.22	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	74.2600	13,718.10	93	0.67	0.00

Fiduciary Trust Company International
 600 Park Avenue, New York, NY 10020-3326 (212) 612-1000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	666.0000 WAL MART STORES INC	52.6036	35,033.31	53.5200	35,644.32	806	2.26	0.00
Total U.S. Dollar								
			643,458.85		957,395.39	8,637	0.90	0.00
Total EQUITIES								
			776,862.21		1,066,028.07	8,637	0.81	0.00
OTHER ASSETS								

EURO								
		(USD 1.00= (EUR)	0.73335	)				
Other Assets								
	244.0000 PORSCHE ALTO HLD	50.9647	12,435.39	36.6100	8,932.84		N/A	0.00
	82 (EUR) CUM PFD NCH		16,164.17		12,180.87		N/A	0.00
	VTD							
Total OTHER ASSETS								
			16,164.17		12,180.87			0.00

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SERENA FOUNDATION - PINNACLE
ACCOUNT # 441052620
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 10 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,850.0000	AMR CORP DEL	9.4106	17,409.61	6.2700	11,599.50		N/A	0.00
1,816.0000	ARKIS GROUP INC	11.3010	20,522.55	9.7700	17,742.12		N/A	0.00
72.0000	ARCENT MEDIA CORP CL A	25.3600	1,825.92	26.7100	1,923.12		N/A	0.00
7,233.0000	ATWEL CORP	5.2313	37,838.04	7.9600	57,574.68		N/A	0.00
1,350.0000	AVNET INC	29.7979	40,227.17	27.0000	36,463.50		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10030-2336 (212) 632-1000

ATTACHMENT A PAGE 14 OF 20

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
387.0000	BAKER HUGHES INC	52.1000	20,162.70	42.6200	16,486.20	232	1.41	0.00
1.950.0000	BELO CORP SER A	5.7777	11,266.52	6.2000	12,090.00		N/A	0.00
383.0000	BILL BARRETT CORP	57.9378	22,190.18	36.0000	13,788.00		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	23.0000	14,950.00	260	1.74	0.00
1.500.0000	BROOKS AUTOMATION INC	15.2989	22,948.35	6.7100	10,065.00		N/A	0.00
966.0000	BUCCYUS INTERNATIONAL INC	63.6958	61,530.13	69.3500	66,992.10	97	0.14	0.00
2.900.0000	C A E INC	8.6548	25,098.96	10.3100	29,899.00	444	1.48	0.00
1.598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	22.1845	35,450.89	26.1900	41,851.62	799	1.92	0.00
1.916.0000	CAMECO CORP	30.2094	57,881.16	27.7300	53,130.68	515	0.97	0.00
6.100.0000	CINCINNATI BELL INC	3.7418	22,825.00	2.6700	16,287.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	26.6200	16,092.00	144	0.89	0.00
833.0000	CROWN MEDIA HLDS INC CL A	4.8942	3,420.47	2.1900	1,990.87		N/A	0.00
766.0000	COMBINS INC	12.3400	8,686.44	90.5800	69,384.28	804	1.16	0.00

SERENA FOUNDATION - PENNADEL
ACCOUNT # 441052620
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
483.0000	DIEBOLD INC	30.0790	14,528.16	31.0900	15,016.47	522	3.47	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	44,442.10	38.1500	59,538.21		N/A	0.00
1,063.0000	FLUSHING FINL CORP	11.9156	12,904.61	11.5600	12,519.48	563	4.50	0.00
1,183.0000	FOSTER WHEELER AG	25.1984	29,809.71	24.4600	28,936.18		N/A	0.00
1,433.0000	GAYNETT CO INC	16.4401	23,558.66	12.2100	17,525.59	229	1.31	0.00
833.0000	GENCORP INC	13.6437	11,365.20	4.9200	4,098.36	100	2.44	0.00
700.0000	GILEAD SCIENCES INC	8.3282	5,829.72	35.6100	24,927.00		N/A	0.00
700.0000	GOODRICH CORPORATION	65.8382	46,086.76	73.7300	51,611.00	756	1.46	0.00
933.0000	GOODRICH PETROLEUM CORP NEW	25.5581	23,845.71	14.5700	13,593.81		N/A	0.00
4,033.0000	HARMONIC INC	6.5969	25,798.85	6.8800	27,747.04		N/A	0.00
450.0000	HE'DRICK & STRUGGLES INTL INC	26.9484	12,136.78	19.4800	8,766.00	234	2.67	0.00
916.0000	HELMERICH & PAYNE INC	47.7697	43,757.08	40.4600	37,061.36	220	0.59	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	17.7900	26,080.14		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-3226 (212) 632-3000

SERENA FOUNDATION - FINNACLE
ACCOUNT # 441032620
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINC:PAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
533.0000	IAC/INTERACTIVE CORP	21.6600	11,224.98	26.2700	14,001.91		N/A	0.00
1,050.0000	EMUNGEN INC	8.5895	9,018.98	6.2700	6,583.50		N/A	0.00
1,266.0000	INTEREC INC	22.3518	28,297.38	12.2600	15,531.76		N/A	0.00
2,183.0000	IGN COSOPHYSICAL CORP	15.5819	34,015.20	5.1400	11,220.62		N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.67	8.4000	17,077.20		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	32.9920	22,465.27	37.4100	25,551.03		N/A	0.00
941.0000	L-1 IDENTITY SOLUTIONS INC	12.1352	11,419.19	11.7300	11,037.93		N/A	0.00
883.0000	LAW RESEARCH CORP	36.9109	32,592.34	41.8500	36,953.55		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	17.2664	31,942.88	34.8500	64,472.50		N/A	0.00
650.0000	LAZARD LTD	38.9800	25,337.00	35.0800	22,802.00	325	1.43	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	23.9811	9,184.76	52.0600	19,938.98		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.9696	21,772.34	4.4400	9,794.64		N/A	0.00
1,133.0000	LODGENE INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-2126 (212) 613-3000

ATTACHMENT A PAGE 17 OF 20

SEERVA FOUNDATION - PINNACLE
ACCOUNT # 441052620
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
RS OP SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,100.0000	LSI CORP	5.9100	18,321.00	4.5600	14,136.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	18.2525	7,282.76	21.0800	8,410.92		N/A	0.00
1,850.0000	MARSHALL & ISLEY CORP	8.4988	15,722.78	7.0400	13,024.00	74	0.57	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.84	24.3800	19,894.08	751	3.77	0.00
1,400.0000	MICRONET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00
566.0000	MOBAC CO/THE	62.1900	35,199.54	58.7600	33,258.16	113	0.34	0.00
1,366.0000	MYRIAD GENETICS INC	24.7022	33,743.22	16.4100	22,416.06		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	26.1121	31,334.55	26.5800	31,896.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	28.6836	25,815.24	26.1800	23,742.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.9209	28,390.34	11.1500	28,990.08		N/A	0.00
1,083.0000	PALL CORP	35.3167	38,811.15	41.6400	45,086.22	693	1.54	0.00
1,883.0000	SOL BIOMARINA INC	14.2458	26,824.85	5.2600	9,904.56		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	110.7203	55,360.13	127.3500	63,675.00	60	0.09	0.00

Fiduciary Trust Company International
600 Park Avenue, New York, NY 10020-2136 (212) 612-3900

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
838.0000	RAYMOND JAMES FINANCIAL INC	25.8625	21,672.78	25.3300	21,236.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	24.6677	32,067.97	27.4000	35,620.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.8556	16,688.51	6.1400	17,499.00		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	28.6713	22,449.63	26.0000	20,358.00	407	2.00	0.00
866.0000	ROMAN COS INC	24.3500	23,522.10	30.3600	29,327.76		N/A	0.00
533.0000	ROYAL CARIBBEAN CRUISES LTD	25.6353	23,917.70	31.5300	29,417.49		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.14	30.6200	31,109.92		N/A	0.00
2,016.0000	SABES INC	12.5105	25,261.49	8.6000	17,337.60		N/A	0.00
2,816.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	7.4100	21,607.56		N/A	0.00
1,550.0000	SEATTLE GENETICS INC CCM	11.1663	17,307.77	15.5300	24,071.50		N/A	0.00
2,833.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	19,891.26	7.0200	18,483.66		N/A	0.00
2,733.0000	STILLWATER MINING CO	13.1755	36,008.74	16.8400	46,023.72		N/A	0.00
116.0000	SURCO INC	27.2525	19,512.80	36.5000	26,134.00	430	1.64	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,066.0000	TRIMBLE NAVIGATION LTD	23.9847	25,567.69	35.0400	37,352.64		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	6.2432	24,972.96	9.6000	38,400.00		N/A	0.00
1,866.0000	TW TELECOM INC	19.0167	35,485.20	18.5700	34,651.62		N/A	0.00
516.0000	U S CELLULAR CORP	38.8622	20,052.91	45.9700	23,720.52		N/A	0.00
2,450.0000	UNIFI INC	8.7439	21,422.56	4.5100	11,049.50		N/A	0.00
250.0000	UNITED STS STL CORP NEW	53.2657	13,316.43	43.8400	10,960.00	50	0.46	0.00
1,083.0000	VALSPAR CORP	26.3425	28,528.93	31.8500	34,493.55	693	2.01	173.28
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2822	28,445.53	9.5800	22,418.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.3852	3,363.56	15.6100	2,575.65		N/A	0.00
950.0000	WADDELL & REED FINL INC CL A	29.6537	28,171.01	27.3600	25,992.00	722	2.78	180.50
258.0000	WHIRLPOOL CORP	81.4581	21,016.19	80.9600	20,887.68	444	2.12	0.00
Total U.S. Dollar			1,948,874.09		1,998,427.64	11,049	0.55	445.96

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10020-3336 (212) 412-3000

The John Merck Fund
JMF LLC
As of September 30, 2010

	MARKET VALUE
Brookside Capital	\$ 11,157,864
Bain VIII	4,835,777
Sankaty COPs I	3,154,638
Wilshire III	4,155,696
Sankaty COPs II	4,152,276
Wilshire IV (US & Non-US)	3,514,754
Wilshire II	3,210,465
Clarus Lifesciences I, LP	2,941,971
MPM BioVentures III	1,955,249
Clarus Lifesciences II, LP	751,186
Rockport Capital Partners III	336,412
FreshTracks Capital, LP	210,869
TOTAL	\$ 40,377,157
	1/6th = <u>\$6,729,526</u>

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
110	ALLEGRIANT TRAVEL CO	06/22/10	11/12/10	11/17/10	5,238.23	4,962.15	276.08
405	C P I CORP				8,762.71	9,482.57	719.86-
110	Lot #: 2	11/12/10	12/21/10	12/27/10	2,566.49	3,000.33	433.84-
20	Lot #: 3	06/29/10	12/21/10	12/27/10	466.64	439.47	27.17
100	Lot #: 4	06/29/10	12/22/10	12/28/10	2,112.59	2,197.37	84.78-
175	Lot #: 1	06/29/10	12/27/10	12/30/10	3,616.99	3,845.40	228.41-
140	CABELA'S INC CLASS A	06/22/10	12/03/10	12/08/10	3,106.04	2,242.86	863.18
476	CABOT MICROELECTRONICS				16,041.72	17,747.33	1,705.61-
CORP							
100	Lot #: 2	06/22/10	10/12/10	10/15/10	3,332.10	3,728.43	396.33-
240	Lot #: 3	06/22/10	10/13/10	10/18/10	8,094.27	8,948.23	853.96-
136	Lot #: 1	06/22/10	10/14/10	10/19/10	4,615.35	5,070.67	455.32-
1,048	CHIQUITA BRANDS INTL INC				11,913.51	13,355.22	1,441.71-
350	Lot #: 3	07/15/10	11/29/10	12/02/10	4,092.62	4,470.69	378.07-
350	Lot #: 4	07/15/10	11/30/10	12/03/10	3,934.91	4,470.69	535.78-
262	Lot #: 1	07/15/10	12/01/10	12/06/10	2,925.65	3,346.63	420.98-
86	Lot #: 2	07/16/10	12/01/10	12/06/10	960.33	1,067.21	106.88-
290	CNA SURETY CORP	06/22/10	11/01/10	11/04/10	6,690.64	4,916.75	1,773.89

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
664	CSG SYSTEMS INTERNATIONAL	06/22/10	10/08/10	10/14/10	12,159.36	13,233.05	1,073.69-
	INC						
288	DELTA APPAREL INC	06/22/10	12/03/10	12/08/10	3,649.52	4,424.14	774.62-
795	ENNIS INC				13,862.86	13,175.10	687.76
180	Lot #: 4	10/08/10	11/11/10	11/16/10	3,197.42	3,455.41	257.99-
30	Lot #: 3	10/08/10	11/17/10	11/22/10	499.35	575.90	76.55-
150	Lot #: 5	08/19/10	11/17/10	11/22/10	2,496.73	2,352.29	144.44
110	Lot #: 6	08/19/10	12/03/10	12/08/10	1,932.51	1,725.01	207.50
95	Lot #: 1	08/19/10	12/10/10	12/15/10	1,686.49	1,489.78	196.71
65	Lot #: 7	08/20/10	12/10/10	12/15/10	1,153.92	1,010.81	143.11
165	Lot #: 2	08/20/10	12/13/10	12/16/10	2,896.44	2,565.90	330.54
780	FAIRCHILD SEMICONDUCTOR				11,326.46	6,431.34	4,895.12
	INTL INC						
120	Lot #: 2	09/02/10	10/06/10	10/12/10	1,093.19	989.44	103.75
220	Lot #: 3	09/02/10	12/09/10	12/14/10	3,296.97	1,813.97	1,483.00
440	Lot #: 4	09/02/10	12/29/10	01/03/11	6,936.30	3,627.93	3,308.37
448	HAWK CORP CL A	06/22/10	11/11/10	11/16/10	22,318.98	9,575.01	12,743.97
3,530	HUTCHINSON TECHNOLOGY INC				11,281.69	17,160.03	5,878.34-

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Acquired	Date	Sold	Date				
Gain/loss period is short							
Disposal method: sale							
670	Lot #:	2	06/22/10	10/06/10	10/12/10	2,626.42	3,257.00
300	Lot #:	3	06/22/10	11/04/10	11/09/10	968.47	1,458.36
300	Lot #:	4	06/22/10	11/05/10	11/10/10	950.50	1,458.36
400	Lot #:	5	06/22/10	11/08/10	11/12/10	1,250.25	1,944.48
300	Lot #:	6	06/22/10	11/09/10	11/15/10	934.12	1,458.36
600	Lot #:	7	06/22/10	11/10/10	11/16/10	1,790.90	2,916.72
500	Lot #:	8	06/22/10	11/11/10	11/16/10	1,464.32	2,430.60
460	Lot #:	1	06/22/10	11/12/10	11/17/10	1,296.71	2,236.15
497	LADISH CO INC NEW					23,008.14	13,790.41
250	Lot #:	2	06/22/10	11/17/10	11/22/10	11,497.45	6,936.83
247	Lot #:	1	06/22/10	11/24/10	11/30/10	11,510.69	6,853.58
420	LYDALL INC					3,200.17	3,475.92
100	Lot #:	2	06/22/10	10/20/10	10/25/10	759.92	827.60
100	Lot #:	3	06/22/10	10/21/10	10/26/10	758.60	827.60
220	Lot #:	4	06/22/10	10/25/10	10/28/10	1,681.65	1,820.72
1,215	MERCER INTL INC SH BEN					7,634.21	6,099.90
INT							
270	Lot #:	3	10/06/10	11/15/10	11/18/10	1,727.21	1,356.18
30	Lot #:	2	10/06/10	11/16/10	11/19/10	186.62	150.69
100	Lot #:	4	06/22/10	11/16/10	11/19/10	622.06	501.97
200	Lot #:	5	06/22/10	11/17/10	11/22/10	1,238.65	1,003.94
310	Lot #:	6	06/22/10	11/18/10	11/23/10	1,963.13	1,556.11
305	Lot #:	1	06/22/10	11/19/10	11/24/10	1,896.54	1,531.01
310	OMNOVA SOLUTIONS INC					2,747.42	2,367.04
							371.03
							35.93
							120.09
							234.71
							407.02
							365.53
							380.38

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
570	SALLY BEAUTY HOLDINGS INC				7,521.49	4,642.99	2,878.50
220	Lot #: 2	06/22/10	11/11/10	11/16/10	2,767.88	1,792.03	975.85
350	Lot #: 3	06/22/10	12/03/10	12/08/10	4,753.61	2,850.96	1,902.65
150	STANDEX INTERNATIONAL CORP	06/22/10	12/06/10	12/09/10	4,531.93	4,358.54	173.39
1,600	THERMADYNE HLDGS CORP	06/22/10	10/08/10	10/14/10	23,887.59	18,107.04	5,780.55
920	VISHAY INTERTECHNOLOGY INC				13,471.71	7,323.60	6,148.11
70	Lot #: 2	06/22/10	11/11/10	11/16/10	948.82	557.23	391.59
320	Lot #: 3	06/22/10	11/24/10	11/30/10	4,580.14	2,547.34	2,032.80
230	Lot #: 4	06/22/10	12/09/10	12/14/10	3,482.67	1,830.90	1,651.77
300	Lot #: 5	06/22/10	12/29/10	01/03/11	4,460.08	2,388.13	2,071.95
40	WEST PHARMACEUTICAL SVCS INC	06/22/10	12/09/10	12/14/10	1,536.45	1,530.22	6.23

Total for disposal method: sale

213,890.83 178,401.21 35,489.62

Total for Gain/Loss period: short

213,890.83 178,401.21 35,489.62

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Account Total Gain/Loss							35,489.62

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2010 to Dec 31 2010
ADMINISTRATOR: G Peck
INV OFFICER: C B Connolly
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - PINNACLE

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
72	ASCENT MEDIA CORP CL A	02/03/10	11/04/10	11/09/10	2,048.37	1,825.92	222.45
291	L-1 IDENTITY SOLUTIONS INC	01/15/10	11/03/10	11/08/10	3,411.31	2,133.03	1,278.28
Total for disposal method: sale					5,459.68	3,958.95	1,500.73
Total for Gain/Loss period: short					5,459.68	3,958.95	1,500.73
Gain/loss period is long							
Disposal method: sale							
650	L-1 IDENTITY SOLUTIONS INC	10/31/06	11/03/10	11/08/10	7,619.75	9,286.16	1,666.41-
0.6667	UNIFI INC	03/25/02	11/04/10	11/12/10	9.51	17.49	7.98-
Total for disposal method: sale					7,629.26	9,303.65	1,674.39-
Total for Gain/Loss period: long					7,629.26	9,303.65	1,674.39-

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - PINNACLE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Account Total Gain/Loss							173.66-

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Acquired Date	Sold Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long									
Disposal method: sale									
273	INDEX LABORATORIES INC								
20	Lot #: 4	11/19/08	10/20/10	10/25/10			17,894.38	8,553.27	9,341.11
28	Lot #: 5	11/19/08	10/21/10	10/26/10			1,250.34	626.61	623.73
32	Lot #: 6	11/19/08	10/22/10	10/27/10			1,753.17	877.26	875.91
56	Lot #: 7	11/19/08	10/25/10	10/28/10			2,013.49	1,002.58	1,010.91
16	Lot #: 8	11/19/08	10/26/10	10/29/10			3,485.96	1,754.52	1,731.44
20	Lot #: 9	11/19/08	11/04/10	11/09/10			989.03	501.29	487.74
6	Lot #: 10	11/19/08	11/05/10	11/10/10			1,234.37	626.61	607.76
29	Lot #: 11	11/19/08	12/20/10	12/23/10			370.25	187.98	182.27
10	Lot #: 12	11/19/08	12/22/10	12/28/10			2,082.85	908.59	1,174.26
26	Lot #: 13	11/19/08	12/27/10	12/30/10			716.57	313.31	403.26
18	Lot #: 14	11/19/08	12/28/10	12/31/10			1,859.56	814.60	1,044.96
12	Lot #: 15	11/19/08	12/29/10	01/03/11			1,283.23	563.95	719.28
141	PACCAR INC						855.56	375.97	479.59
108.5	Lot #: 1	09/26/08	10/15/10	10/20/10			7,110.50	5,249.59	1,860.91
32.5	Lot #: 2	06/08/06	10/15/10	10/20/10			5,471.55	4,182.22	1,289.33
244	PORSCHE AUTO HLD SE (EUR)						1,638.95	1,067.37	571.58
	CUM PFD NON VTG						14,388.07	16,164.17	1,776.10-
76	Lot #: 3	01/25/05	10/15/10	10/19/10			4,481.53	5,056.75	575.22-
48	Lot #: 1	01/26/05	10/15/10	10/19/10			2,830.44	3,173.55	343.11-
120	Lot #: 2	01/26/05	10/15/10	10/19/10			7,076.10	7,933.87	857.77-
Total for disposal method: sale							39,392.95	29,967.03	9,425.92

REPORT RUN: 06/27/2011 at 10:22 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

SERENA FOUNDATION - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Total for Gain/Loss period: long							
					39,392.95	29,967.03	9,425.92
Account Total Gain/Loss							
							9,425.92

Serena Foundation, Inc.
Investments
December 31, 2010

Corporate Stock

Market Value

Merck Stock	ATTACHMENT C P. 1/17	\$ 200,022
Ruane Cunniff	ATTACHMENT C P. 17/17	1,123,732
Walthausen	ATTACHMENT C P. 14/17	1,155,923
Pinnacle Associates	ATTACHMENT C P. 8/17	<u>2,438,177</u>

Total Common Stock		\$ <u>4,917,854</u>
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Mutual Funds

ATTACHMENT C P. 1/17

\$ 4,483,356

Alternatives

10,347.04 Shares of Regiment Capital LTD.	2,474,145
55,110.79 Shares of Highclere Int'l Investors Smaller Co. Fund	815,625
333.33 Shares of Alysun Fund Limited	345,248

1/6th Value of the JMF, LLC which includes the following:

Fresh Tracks Capital L.P.	43,277
Sankaty Credit Opportunity I Fund	508,513
Sankaty Credit Opportunity II Fund	599,920
Clarus Lifesciences I LP	439,476
Clarus Lifesciences II LP	146,027
MPM Bioventures III LP	326,803
Rockport Capital Partners III, L.P.	64,259
Bain Capital VIII LP	686,829
Bain SQ VIII	1,730
Bain Capital AIV (Loews) II LP	11,466
Bain Capital (TRU) VIII LP	77,854
Brookside Capital Prtn Fnd LP	1,021,920
Wilshire Assoc. Prvt Fnd II	570,400
Wilshire Assoc. Prvt Fnd III	702,944
Wilshire Assoc. Prvt Fnd IV	522,642
Wilshire Non US Prvt Fnd IV	<u>45,704</u>
	5,769,763

Total Alternatives	\$ <u>9,404,781</u>
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Total Investments	\$ <u>18,805,991</u>
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REPORT RUN: 07/15/2011 at 05:00 PM

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FIDUCIARY TRUST COMPANY INTERNATIONAL

SCHEDULE OF ASSETS

TRADE DATE BASIS

AS OF DEC 31 2010

SERENA FOUNDATION INC

ACCOUNT

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Unit Price	Market Value	Estimated Annual Income
Equities						
85,800.00	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.8900	762,762.00 ^(A)	514.80
56,982.00	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.4400	708,856.08 ^(A)	23,647.53
5,550.00	MERCK & CO INC	29.9981	166,489.46	36.0400	200,022.00	8,436.00
183,866.76	T ROWE PRICE INSTL L/C GROWTH FD	13.0080	2,391,731.60	16.3800	3,011,737.55 ^(A)	7,354.67
Total Equities			<u>4,001,551.72</u>		<u>4,683,377.63</u>	<u>39,953.00</u>

Mutual Funds = Σ ^(A) = \$4,483,355.63

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								

U.S. Dollar								
1,850.0000	AMR CORP DEL	9.4106	17,409.61	7.7900	14,411.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	11.3010	20,522.55	11.2200	20,375.52		N/A	0.00
7,233.0000	ATMEL CORP	5.2313	37,838.04	12.3200	89,110.56		N/A	0.00
1,350.0000	AVNET INC	29.7979	40,227.17	33.0300	44,590.50		N/A	0.00
387.0000	BAKER HUGHES INC	52.1000	20,162.70	57.1700	22,124.79	232	1.05	0.00
1,950.0000	BELO CORP SER A	5.7777	11,266.52	7.0800	13,806.00		N/A	0.00
383.0000	BILL BARRETT CORP	57.9378	22,190.18	41.1300	15,752.79		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	26.8800	17,472.00	260	1.49	0.00
1,500.0000	BROOKS AUTOMATION INC	15.2989	22,948.35	9.0700	13,605.00		N/A	0.00
966.0000	BUCCYRUS INTERNATIONAL INC	63.6958	61,530.15	89.4000	86,360.40	97	0.11	0.00
2,900.0000	C A E INC	8.6548	25,098.96	11.5300	33,437.00	464	1.39	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	22.1845	35,450.89	33.8400	54,076.32	799	1.48	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 2 OF 17

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
Cont								
1,916.0000	CAMECO CORP	30.2094	57,881.16	40.3800	77,368.08	535	0.69	0.00
10,300.0000	CINCINNATI BELL INC	3.3291	34,290.16	2.8000	28,840.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	29.4200	17,652.00	192	1.09	0.00
833.0000	CROWN MEDIA HLDGS INC CL A	4.0942	3,410.47	2.6200	2,182.46		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	110.0100	84,267.66	804	0.95	0.00
483.0000	DIEBOLD INC	30.0790	14,528.16	32.0500	15,480.15	522	3.37	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	44,442.10	36.6900	57,199.71		N/A	0.00
1,063.0000	FLUSHING FINL CORP	11.9156	12,904.61	14.0000	15,162.00	563	3.71	0.00
1,183.0000	FOSTER WHEELER AG	25.1984	29,809.71	34.5200	40,837.16		N/A	0.00
1,433.0000	GANNETT CO INC	16.4401	23,558.66	15.0900	21,623.97	229	1.06	57.32
833.0000	GENCORP INC	13.6437	11,365.20	5.1700	4,306.61	100	2.32	0.00
700.0000	GILEAD SCIENCES INC	8.3282	5,829.72	36.2400	25,368.00		N/A	0.00
700.0000	GOODRICH CORPORATION	65.8382	46,086.76	88.0700	61,649.00	812	1.32	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
933.0000	GOODRICH PETROLEUM CORP NEW	25.5581	23,845.71	17.6400	16,458.12		N/A	0.00
4,033.0000	HARMONIC INC	6.3969	25,798.85	8.5700	34,562.81		N/A	0.00
450.0000	HEIDRICK & STRUGGLES INTL INC	26.9484	12,126.78	28.6500	12,892.50	234	1.82	0.00
916.0000	HELMERICH & PAYNE INC	47.7697	43,757.08	48.4800	44,407.68	220	0.50	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	18.0900	26,519.94		N/A	0.00
533.0000	IAC/INTERACTIVECORP	21.0600	11,224.98	28.7000	15,297.10		N/A	0.00
1,050.0000	IMMUNOGEN INC	8.5895	9,018.98	9.2600	9,723.00		N/A	0.00
1,266.0000	INTERMEC INC	22.3518	28,297.38	12.6600	16,027.56		N/A	0.00
2,183.0000	ION GEOPHYSICAL CORP	15.5819	34,015.20	8.4800	18,511.84		N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.67	10.1200	20,573.96		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	32.8920	22,465.27	47.8600	32,688.38		N/A	0.00
883.0000	LAM RESEARCH CORP	36.9109	32,592.34	51.7800	45,721.74		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	17.2664	31,942.88	45.9500	85,007.50		N/A	0.00

SERENA FOUNDATION - PINNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont.								
650 0000	LAZARD LTD	38.9800	25,337.00	39.4900	25,668.50	325	1.27	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	23.9811	9,184.76	62.5600	23,960.48		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.8696	21,772.34	5.3000	11,691.80		N/A	0.00
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	4.2500	4,815.25		N/A	0.00
4,300.0000	LSI CORP	5.8904	25,328.88	5.9900	25,757.00		N/A	0.00
399 0000	MADISON SQUARE GARDEN INC CL A	18.2525	7,282.76	25.7800	10,286.22		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.4988	15,722.78	6.9200	12,802.00	74	0.58	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	26.1600	21,346.56	816	3.82	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	8.1200	11,368.00		N/A	0.00
566.0000	MOSAIC CO/THE	62.1900	35,199.54	76.3600	43,219.76	113	0.26	0.00
1,366.0000	MYRIAD GENETICS INC	24.7022	33,743.22	22.8400	31,199.44		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	26.1121	31,334.55	32.3200	38,784.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	28.6836	25,815.24	36.8700	33,183.00		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 5 OF 17

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
3,250.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.8867	35,381.84	12.9900	42,217.50		N/A	0.00
1,083.0000	PALL CORP	35.8367	38,811.15	49.5800	53,695.14	693	1.29	0.00
1,883.0000	PDL BIOPHARMA INC	14.2458	26,824.85	6.2300	11,731.09		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	110.7203	55,360.13	139.2100	69,605.00	60	0.09	15.00
838.0000	RAYMOND JAMES FINANCIAL INC	25.8625	21,672.78	32.7000	27,402.60	436	1.59	108.94
1,300.0000	REGENERON PHARMACEUTICALS INC	24.6677	32,067.97	32.8300	42,679.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.8556	16,688.51	7.3500	20,947.50		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	28.6713	22,449.63	30.6000	23,959.80	407	1.70	0.00
966.0000	ROWAN COS INC	24.3500	23,522.10	34.9100	33,723.06		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	25.6353	23,917.70	47.0000	43,851.00		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.14	26.9800	27,411.68		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	10.7000	21,571.20		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	8.5500	24,931.80		N/A	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.77	14.9500	23,172.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	19,891.26	8.1800	21,537.94		N/A	0.00
2,733.0000	STILLWATER MINING CO	13.1755	36,008.74	21.3500	58,349.55		N/A	0.00
716.0000	SUNOCO INC	27.3525	19,512.80	40.3100	28,861.96	430	1.49	0.00
1,066.0000	TRIMBLE NAVIGATION LTD	23.9847	25,567.69	39.9300	42,565.38		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	6.2432	24,972.96	11.6900	46,760.00		N/A	0.00
1,866.0000	TW TELECOM INC	19.0167	35,485.20	17.0500	31,815.30		N/A	0.00
516.0000	U S CELLULAR CORP	38.8622	20,052.91	49.9400	25,769.04		N/A	0.00
1,216.0000	UNIFI INC	23.2081	28,221.03	16.9300	20,586.88		N/A	0.00
250.0000	UNITED STS STL CORP NEW	53.2657	13,316.43	58.4200	14,605.00	50	0.34	0.00
1,083.0000	VALSPAR CORP	26.3425	28,528.93	34.4800	37,341.84	780	2.09	194.94
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2822	28,445.53	14.6800	33,998.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.3852	3,363.56	18.8400	3,108.60		N/A	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
			Cont					
950.0000	WADELL & REED FINL INC CL A	29.6537	28,171.01	35.2900	33,525.50	760	2.27	190.00
258.0000	WHIRLPOOL CORP	81.4581	21,016.19	88.8300	22,918.14	444	1.94	0.00
Total U.S. Dollar								
			1,967,887.99		2,438,176.20	11,450	0.47	566.20
Total EQUITIES								
			1,967,887.99		2,438,176.20	11,450	0.47	566.20
Total								
			1,972,424.43		2,442,712.64	11,423		566.54
Accrued Income								
			566.54		566.54			
Grand Total								
			1,972,990.97		2,443,279.18	11,423		566.54

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	28.2100	13,625.43	174	1.28	0.00
227.0000	ALLEGiant TRAVEL CO	45.1104	10,240.06	45.2400	11,177.48		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.50	28.7100	10,335.60		N/A	0.00
1,505.0000	AMBASSADORS GROUP INC	10.9543	16,486.22	11.5000	17,307.50	361	2.09	0.00
1,690.0000	AMERICAN REPROGRAPHICS CO	6.8456	11,569.13	7.5900	12,827.10		N/A	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	37.9300	21,240.80	448	2.11	0.00
897.0000	ASTA FUNDING INC	8.6862	7,791.55	8.1000	7,265.70	72	0.99	17.94
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	23.5300	4,305.99	183	4.25	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.73	27.2400	39,307.32		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	17.4500	13,715.70	440	3.21	0.00
760.0000	CABELA'S INC CLASS A	16.0204	12,175.50	21.7500	16,530.00		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	19.6000	13,837.60		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

ATTACHMENT C PAGE 9 OF 17

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT
BASE CUR..... U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
283.0000	CNA SURETY CORP	16.9543	4,798.06	23.6800	6,701.44		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	21.0600	15,773.94	30	0.19	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	27.7700	17,384.02	601	3.46	150.24
640.0000	CSS INDS INC	17.7236	11,343.10	20.6100	13,190.40	384	2.91	0.00
530.0000	CURTISS WRIGHT CORP	30.6292	16,233.49	33.2000	17,596.00	170	0.96	0.00
1,850.0000	CVB FINL CORP	7.9041	14,622.61	8.6700	16,039.50	629	3.92	157.25
1,420.0000	DDI CORP	10.7752	15,300.80	11.7600	16,699.20	568	3.40	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.83	22.7200	20,947.84		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	10.9063	13,698.25	14.3100	17,973.36		N/A	0.00
1,503.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	12,392.68	15.6100	23,461.83		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.91	15.3100	5,725.94	120	2.09	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	26.9100	12,217.14	363	2.97	0.00
280.0000	GEORESOURCES INC	21.0372	5,890.41	22.2100	6,218.80		N/A	0.00

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 10 OF 17

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT
BASE CURRENCY: DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.26	21.6500	17,298.35		N/A	0.00
1.389 0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	9.1000	12,639.90		N/A	0.00
220.0000	HANCOCK HOLDING CO	34.5619	7,603.62	34.8600	7,669.20	211	2.75	0.00
700.0000	HELEN OF TROY LTD	23.4969	16,447.80	29.7400	20,818.00		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.01	18.0900	16,461.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	39.3700	16,692.88	174	1.04	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	16.1400	21,159.54		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	20.1300	16,104.00	224	1.39	0.00
814.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4404	10,126.51	15.3000	12,454.20		N/A	0.00
1,186.0000	KNOLL INC	14.8131	17,568.35	16.7300	19,841.78	285	1.43	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.37	40.9400	14,288.06		N/A	0.00
2,050 0000	LANDEC CORP	6.1875	12,684.37	5.9800	12,259.00		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	14.0400	12,762.36		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,696.0000	LYDALL INC	8.2760	14,036.10	8.0500	13,652.80		N/A	0.00
780.0000	M/I HOMES INC	15.7539	12,288.02	15.3800	11,996.40		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2800	24,585.60		N/A	0.00
767.0000	MCGRATH RENTCORP	24.3980	18,713.27	26.2200	20,110.74	690	3.43	0.00
368.0000	MILLER INDUSTRIES INC	14.5313	5,347.52	14.2300	5,236.64	37	0.70	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	166.7200	15,338.24	33	0.22	0.00
897.0000	NOBEL LEARNING CMNTYS INC	6.4051	5,745.37	7.3000	6,548.10		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	27.2100	32,652.00		N/A	0.00
3,671.0000	OCWEN FINANCIAL CORP	10.1259	37,172.18	9.5400	35,021.34		N/A	0.00
2,571.0000	OMNOVA SOLUTIONS INC	7.6356	19,631.13	8.3600	21,493.56		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	5.7800	4,051.78		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,426.99	29.4300	13,567.23	326	2.41	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	72.6700	15,624.05	808	5.17	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

SERENA FOUNDATION - WALTHAUSEN
ACCOUNT
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,487.0000	PEP BOYS MANNY MOE & JACK	9.2251	13,717.67	13.4300	19,970.41	178	0.89	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	44.9700	13,491.00	96	0.71	0.00
910.0000	POLYONE CORP	12.5750	11,443.29	12.4900	11,365.90		N/A	0.00
500.0000	PRIMERICA INC (USD)	22.2012	11,100.62	24.2500	12,125.00	20	0.16	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.80	32.2800	19,593.96	146	0.74	0.00
775.0000	RTI INTL METALS INC	27.2312	21,104.19	26.9800	20,909.50		N/A	0.00
1,433.0000	SALLY BEAUTY HOLDINGS INC	8.1456	11,672.65	14.5300	20,821.49		N/A	0.00
1,085.0000	SCHOOL SPECIALTY INC	17.6432	19,142.90	13.9300	15,114.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	23.0800	41,313.20		N/A	0.00
1,014.0000	STANDEX INTERNATIONAL CORP	29.0043	29,410.33	29.9100	30,328.74	243	0.80	0.00
580.0000	STERLING BANCORP	9.8295	5,701.12	10.4700	6,072.60	209	3.44	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.88	24.6800	6,194.68	151	2.43	37.65
555.0000	TEXTAINER GROUP HOLDINGS LTD	26.9185	14,939.78	28.4900	15,811.95	599	3.79	0.00

Fiduciary Trust Company International
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SERENA FOUNDATION - WALTHAUSEN
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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,155.0000	THERAGENICS CORP	1.2559	3,962.36	1 5100	4,764.05		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	48.3000	11,833.50		N/A	0.00
1,040.0000	UNIVERSAL TECHNICAL INSTITUTE	18.0379	18,759.44	22 0200	22,900.80		N/A	0.00
2,403.0000	VISHAY INTERTECHNOLOGY INC	7.9604	19,128.96	14.6800	35,276.04		N/A	0.00
305.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	11,667.96	41.2000	12,566.00	207	1.65	0.00
222.0000	WHITTING PETROLEUM CORP	88.8441	19,723.39	117 1900	26,016.18		N/A	0.00
1,111.0000	XERIUM TECHNOLOGIES INC	14.0829	15,646.10	15.9500	17,720.45		N/A	0.00
Total U.S. Dollar			980,322.23		1,155,922.78	9,181	0.79	393.00
Total EQUITIES			980,322.23		1,155,922.78	9,181	0.79	393.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total SHORT TERM								
			335,616.63		335,633.76	328	0.10	2.03
EQUITIES								
U. K. Pound Stg. (USD 1.00= (GBP) 0.64096)								
84.0000	CRODA INTERNATIONAL PLC (GBP)	14.1408	1,187.83	16.1400	1,355.76	1,684	124.23	0.00
			1,891.12		2,115.20	2,628	124.23	0.00
2.823.0000	HISCOX LTD	3.4225	9,661.73	3.7990	10,724.58		N/A	0.00
			14,681.06		16,732.06		N/A	0.00
10.625.0000	QINETIQ PLC (GBP)	1.6727	17,772.65	1.2990	13,801.88		N/A	0.00
			29,497.38		21,533.14		N/A	0.00
7.997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.4738	43,773.65	6.2500	49,981.25		N/A	0.00
			89,930.43		77,978.74		N/A	0.00
511.808.0000	ROLLS ROYCE GROUP PLC (GBP)	0.0010	511.81	0.0010	511.81		N/A	0.00
			810.43		798.51		N/A	0.00
Total U.K. Pound Stg								
			72,907.67		76,375.28	1,684	2.21	0.00
			136,810.42		119,157.65	2,628		0.00
U S. Dollar								
654.0000	ADVANCE AUTO PARTS	40.3984	26,420.54	66.1500	43,262.10	157	0.36	39.34

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
178.0000	BECTON DICKINSON & CO	67.5361	12,021.43	84.5200	15,044.56	292	1.94	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2441	3,179.28	80.1100	6,328.69		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	120450.0000	120,450.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	44.4200	5,552.50	37	0.67	9.41
1,406.0000	FASTENAL CO	13.8405	19,459.76	59.9100	84,233.46	1,181	1.40	0.00
198.0000	GOLDMAN SACHS GROUP INC	148.2172	29,347.00	168.1600	33,295.68	277	0.83	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	593.9700	36,232.17		N/A	0.00
1,277.0000	IDEXX LABORATORIES INC	29.7892	38,040.82	69.2200	88,393.94		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7344	28,586.36	146.7600	31,846.92	564	1.77	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.13	56.7600	64,252.32		N/A	0.00
379.0000	OMNICOM GROUP INC	24.9066	9,439.59	45.8000	17,358.20	303	1.75	75.80
246.0000	PERRIGO CO	55.3381	13,613.17	63.3300	15,579.18	69	0.44	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	95.4700	14,511.44	274	1.89	0.00

SERENA FOUNDATION - RUANE
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TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
			Cont					
403.0000	PRECISION CASTPARTS CORP	80.4020	32,402.02	139.2100	56,101.63	48	0.09	12.09
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.8054	19,158.65	23.0500	24,801.80	452	1.82	0.00
547.0000	TARGET CORP	48.7663	26,675.15	60.1300	32,891.11	547	1.66	0.00
2,827.0000	TUX COS INC NEW	11.9063	33,659.16	44.3900	125,490.53	1,696	1.35	0.00
4,820.0000	VALEANT PHARMACEUTICALS INT INC	27.9832	134,879.10	28.2900	136,357.80	1,832	1.34	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	70.3800	13,020.30	111	0.85	0.00
666.0000	WAL MART STORES INC	52.6026	35,033.31	53.9300	35,917.38	806	2.24	201.47
101.0000	WORLD FUEL SERVICES CORP	29.0994	2,939.04	36.1600	3,652.16	15	0.41	3.79
Total U S. Dollar			634,188.91		1,004,573.87	8,661	0.86	341.80
Total EQUITIES			770,999.33		1,123,731.52	11,289	1.00	341.80

Fiduciary Trust Company International
400 Fifth Avenue, New York, NY 10020-2226 (212) 612-3000

ATTACHMENT C PAGE 17 OF 17

Serena Foundation, Inc.

2010 Form 990-PF

Part XIII, Line 10

Explanation of Excess Distributions Carryover to 2011

Serena Foundation, Inc. is a successor organization to The John Merck Fund, a New York charitable trust ("Predecessor Fund" or "JMF"). In 2010, JMF distributed one-half of its net investment assets to three private foundations in equal shares, one of which was Serena Foundation, Inc. (the "Foundation"), as part of an adjustment and significant disposition of the Predecessor Fund. In accordance with Section 507(b)(2) of the Internal Revenue Code and Section 1.507-3(a)(9)(i) of the Treasury Regulations, the Foundation succeeded to its pro-rata share of the Predecessor Fund's minimum distribution requirement and excess distributions carryover. Accordingly, the amount shown on each line of Part XIII, Line 10 has been adjusted to include one-sixth of the JMF's excess distributions as of December 31, 2010. At December 31, 2010, the Foundation had a distributable amount of \$431,959 as shown on part XI, line 7. The excess distribution carryover applied to 2010 was taken from the pro-rata share of the 2006 excess to which the Foundation succeeded.