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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

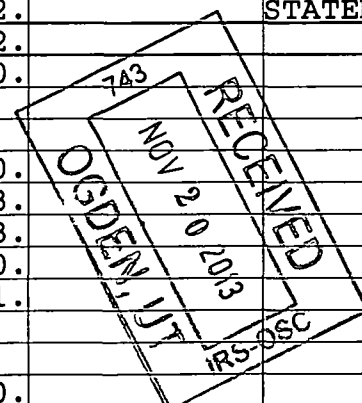
Name of foundation SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.		A Employer identification number 27-2994814
Number and street (or P.O. box number if mail is not delivered to street address) 209 BATTERY STREET, P.O. BOX 988		B Telephone number 802-864-5751
City or town, state, and ZIP code BURLINGTON, VT 05402		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		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) \$ 30,553,233.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	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			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	344.	344.		STATEMENT 1
4 Dividends and interest from securities	432,534.	432,167.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,663,188.			
b Gross sales price for all assets on line 6a	5,140,925.			
7 Capital gain net income (from Part IV, line 2)		1,663,169.		
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	28,163.	28,232.		STATEMENT 3
12 Total. Add lines 1 through 11	2,124,229.	2,123,912.		
13 Compensation of officers, directors, trustees, etc.	25,000.	7,500.		17,500.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	8,952.	0.		8,952.
b Accounting fees STMT 5	16,718.	833.		14,385.
c Other professional fees STMT 6	110,033.	110,033.		0.
17 Interest	536.	500.		0.
18 Taxes STMT 7	32,401.	5,401.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,806.	0.		8,806.
22 Printing and publications				
23 Other expenses STMT 8	111,003.	106,473.		4,481.
24 Total operating and administrative expenses. Add lines 13 through 23	313,449.	230,740.		54,124.
25 Contributions, gifts, grants paid	217,000.			217,000.
26 Total expenses and disbursements. Add lines 24 and 25	530,449.	230,740.		271,124.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,593,780.			
b Net investment income (if negative, enter -0-)		1,893,172.		
c Adjusted net income (if negative, enter -0-)			N/A	

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SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814

-Page 2-

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	6,182,950.	3,154,750.	3,154,750.
	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 9	4,494,657.	4,166,214.	4,166,214.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	16,602,430.	23,145,757.	23,145,757.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	75,032.	86,512.	86,512.
	16 Total assets (to be completed by all filers)	27,355,069.	30,553,233.	30,553,233.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here ▶ ☒	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	27,355,069.	30,553,233.	
	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	27,355,069.	30,553,233.		
31 Total liabilities and net assets/fund balances	27,355,069.	30,553,233.		

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	27,355,069.
2 Enter amount from Part I, line 27a	2	1,593,780.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,604,384.
4 Add lines 1, 2, and 3	4	30,553,233.
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	30,553,233.

Form **990-PF** (2012)

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814

Page **3**

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 PUBLICLY TRADED SECURITIES - ATTACHMENT B	P & D	VARIOUS	VARIOUS
b 39,244 SH. OF ACHILLION PHARMACEUTICALS	D	VARIOUS	VARIOUS
c CAPITAL GAINS THRU JMF, LLC, NET OF UBI	D		
d CAPITAL GAINS THRU HIGHCLERE	P & D		
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus (e) & of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,020,846.		3,997,053.	1,023,793.
b 40,547.		15,042.	25,505.
c			533,689.
d			650.
e 79,532.			79,532.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,023,793.
b			25,505.
c			533,689.
d			650.
e			79,532.

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	1,663,169.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	324,507.	27,830,802.	.011660
2010	12,151.	17,542,729.	.000693
2009			
2008			
2007			

2 Total of line 1, column (d)	2	.012353
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	.006177
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	28,289,196.
5 Multiply line 4 by line 3	5	174,742.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,932.
7 Add lines 5 and 6	7	193,674.
8 Enter qualifying distributions from Part XII, line 4	8	271,124.

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.

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814 Page 4

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	18,932.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	18,932.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	18,932.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	16,449.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	16,449.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,483.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		☒
c Did the foundation file Form 1120-POL for this year?		☒
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? <i>If "Yes," attach a detailed description of the activities</i>		☒
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? <i>If "Yes," attach a conformed copy of the changes</i>		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	☒	
b If "Yes," has it filed a tax return on Form 990-T for this year?	☒	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		☒
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?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	☒	
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? <i>If "No," attach explanation</i>	☒	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		☒
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		☒

Form 990-PF (2012)

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814 - Page 5-

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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, C/O DK&M, P.C Telephone no. ► 617-234-2515 Located at ► 209 BATTERY STREET, P.O. BOX 988, BURLINGTON, VT ZIP+4 ► 05402			
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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 2012 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 2012) 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 2012?	4b	X

Form **990-PF** (2012)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	12,500.	0.	0.
F. RENDOL BARLOW, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500.	0.	0.
E. RUSSELL PEACH IV, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	ASSISTANT TREASURER 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

Form 990-PF (2012)

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814

Page 7

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2012)

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	17,441,466.
b	Average of monthly cash balances	1b	3,197,031.
c	Fair market value of all other assets	1c	8,081,499.
d	Total (add lines 1a, b, and c)	1d	28,719,996.
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	28,719,996.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,800.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,289,196.
6	Minimum investment return. Enter 5% of line 5	6	1,414,460.

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	1,414,460.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	18,932.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,932.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,395,528.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,395,528.
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	1,395,528.

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	271,124.
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	271,124.
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	18,932.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	252,192.

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.

Form 990-PF (2012)

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814 Page **9**

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,395,528.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	316,249.			
b From 2008	922,331.			
c From 2009	423,217.			
d From 2010	300,265.			
e From 2011				
f Total of lines 3a through e	1,962,062.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	271,124.			
a Applied to 2011, 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 2012 distributable amount				271,124.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	1,124,404.			1,124,404.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	837,658.			
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 2011 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	837,658.			
10 Analysis of line 9:				
a Excess from 2008	114,176.			
b Excess from 2009	423,217.			
c Excess from 2010	300,265.			
d Excess from 2011				
e Excess from 2012				

SERENA FOUNDATION, INC.

Form 990-PF (2012)

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

27-2994814 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 770001 CINCINNATI, OH 45277	N/A	PUBLIC CHARITY	CHARITABLE (UNRESTRICTED)	217,000.
Total			3a	217,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	344.	
4 Dividends and interest from securities		525990	367.	14	432,167.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income		525990	<69.>	14	28,232.	
8 Gain or (loss) from sales of assets other than inventory		525990	19.	18	1,663,169.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			317.		2,123,912.	0.
13 Total. Add line 12, columns (b), (d), and (e)						2,124,229.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here   

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	THOMAS F. BLANEY		9/22/13		P00234022
	Firm's name ▶ O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no. (212) 286-2600	

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

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	344.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	344.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	329,419.	79,532.	249,887.
THRU K-1S	182,647.	0.	182,647.
TOTAL TO FM 990-PF, PART I, LN 4	512,066.	79,532.	432,534.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	19,181.	19,250.	
ROYALTIES THRU K-1S	61.	61.	
OTHER INVESTMENT INCOME	10,277.	10,277.	
FOREIGN EXCHANGE LOSS	<1,356.>	<1,356.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	28,163.	28,232.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	8,952.	0.		8,952.
TO FM 990-PF, PG 1, LN 16A	8,952.	0.		8,952.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR, DAVIES, MUNNS AND DOBBINS, LLP	15,742.	0.		14,242.
OTHER ACCOUNTING FEES	976.	833.		143.
TO FORM 990-PF, PG 1, LN 16B	16,718.	833.		14,385.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS	50,000.	50,000.		0.
OTHER INVESTMENT MANAGEMENT FEES	36,706.	36,706.		0.
FIDUCIARY TRUST CUSTODIAL FEES	23,327.	23,327.		0.
TO FORM 990-PF, PG 1, LN 16C	110,033.	110,033.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	5,401.	5,401.		0.
FEDERAL EXCISE TAX	20,000.	0.		0.
FEDERAL AND STATE UBI TAX	7,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	32,401.	5,401.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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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	106,418.	106,369.		0.
FILING FEES	104.	104.		0.
INSURANCE	1,525.	0.		1,525.
OFFICE EXPENSES	2,956.	0.		2,956.
TO FORM 990-PF, PG 1, LN 23	111,003.	106,473.		4,481.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	4,166,214.	4,166,214.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,166,214.	4,166,214.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	15,150,770.	15,150,770.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	7,994,987.	7,994,987.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,145,757.	23,145,757.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	75,032.	86,512.	86,512.
TO FORM 990-PF, PART II, LINE 15	75,032.	86,512.	86,512.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12

STATEMENT 12

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO THE FIDELITY CHARITABLE GIFT FUND, A DONOR ADVISED FUND, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUND IS A PUBLIC CHARITY. IN 2012, \$298,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND. \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND, AND \$64,954 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Serena Foundation, Inc.

Investments

December 31, 2012

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 14/15	\$ 227,217
Walhausen	ATTACHMENT A P. 12/15	1,865,872
Pinnacle Associates	ATTACHMENT A P. 6/15	2,073,125
Total Common Stock		<u>\$ 4,166,214</u>

Mutual Funds

ATTACHMENT A P. 15/15	15,138,269
ATTACHMENT A P. 13/15	12,501
	<u>\$ 15,150,770</u>

Alternatives

10,347.04 Shares of Regiment Capital LTD.	2,595,100
91,820.02 Shares of Highclere Int'l Investors Smaller Co. Fund	1,514,574
333.333 Shares of Alysun Fund Limited	375,312

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

Fresh Tracks Capital L.P.	27,337
Sankaty Credit Opportunity I Fund	161,736
Sankaty Credit Opportunity II Fund	358,558
Clarus Lifesciences I LP	361,062
Clarus Lifesciences II LP	192,296
MPM Bioventures III LP	204,208
Rockport Capital Partners III, L.P.	111,834
Bain Capital VIII LP	419,529
Bain SQ VIII	1,885
Bain Capital AIV (Loews) II LP	638
Bain Capital (TRU) VIII LP	61,302
Brookside Capital Prtn Fnd LP	656,555
Wilshire Assoc. Prvt Fnd II	265,646
Wilshire Assoc. Prvt Fnd III	326,171
Wilshire Assoc. Prvt Fnd IV	338,847
Wilshire Non US Prvt Fnd IV	22,396
	<u>\$ 3,510,001</u>

Total Alternatives **\$ 7,994,987**

Total Investments **\$ 27,311,971**

REPORT RUN: 01/30/2013 AT 10:34 AM

SERENA FOUNDATION - PIRNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
312.0000	AMC NETWORKS INC	24.3363	7,592.91	49.5000	15,444.00		N/A	0.00
1,416.0000	ARRIS GROUP INC	11.2730	15,962.55	14.9400	21,155.04		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3326 (212) 632-3000

SERENA FOUNDATION - PINNACLE
FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
5,733.0000	ATMEL CORP	5.2281	29,972.64	6.5500	37,551.15		N/A	0.00
1,050.0000	AVNET INC	29.7979	31,287.80	30.6100	32,140.50		N/A	0.00
3,000.0000	BELO CORP SER A	6.5880	19,764.00	7.6700	23,010.00	960	4.17	0.00
500.0000	BRINK'S CO	20.2105	10,105.25	28.5300	14,265.00	200	1.40	0.00
2,300.0000	C A E INC	8.6474	19,889.10	10.1500	23,345.00	462	1.98	0.00
1,998.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	16.2127	32,393.07	14.9400	29,850.12	1,199	4.02	0.00
2,116.0000	CAMECO CORP	26.9024	56,925.46	19.7200	41,727.52	853	2.04	214.58
8,150.0000	CINCINNATI BELL INC	3.2076	26,141.66	5.4800	44,662.00		N/A	0.00
500.0000	COGNEX CORP	19.9590	9,979.50	36.8200	18,410.00	220	1.20	0.00
616.0000	CUMMINS INC	11.3400	6,985.44	108.3500	66,743.60	1,232	1.85	0.00
383.0000	DIEBOLD INC	30.0744	11,518.49	30.6100	11,723.63	437	3.72	0.00
1,259.0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	35,890.06	58.5000	73,651.50		N/A	0.00
2,033.0000	FOSTER WHEELER AG	22.7174	46,184.48	24.3200	49,442.56		N/A	0.00

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

SERENA FOUNDATION - PINNACLE
STATEMENT OF INVESTMENTS

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
			Cont					
2,733.0000	GANNETT CO INC	15.4629	42,260.12	16.0100	49,221.33	2,186	4.44	546.60
3,183.0000	HARMONIC INC	6.3934	20,350.35	5.0700	16,137.81		N/A	0.00
716.0000	HELMERICH & PAYNE INC	47.7082	34,159.08	56.0100	40,103.16	430	1.07	0.00
1,166.0000	HEXCEL CORP NEW	18.7500	21,862.50	26.9600	31,435.36		N/A	0.00
433.0000	IAC/INTERACTIVECORP	21.0600	9,118.98	47.3000	20,480.90	416	2.03	0.00
850.0000	IMMUNOGEN INC	8.5895	7,301.08	12.7500	10,837.50		N/A	0.00
700.0000	INTERXION HOLDING NV	17.0417	11,929.22	23.7600	16,632.00		N/A	0.00
1,733.0000	ION GEOPHYSICAL CORP	15.4740	26,816.37	6.5100	11,281.83		N/A	0.00
1,633.0000	ISIS PHARMACEUTICALS INC	12.0141	19,619.03	10.4600	17,081.18		N/A	0.00
1,850.0000	JANUS CAPITAL GROUP INC	7.5944	14,049.64	8.5200	15,762.00	444	2.82	0.00
1,150.0000	JDS UNIPHASE CORP	12.9332	14,873.18	13.5400	15,571.00		N/A	0.00
533.0000	KANSAS CITY SOUTHERN	32.8617	17,515.27	83.4800	44,494.84	416	0.93	0.00
1,751.0000	LAM RESEARCH CORP	28.4601	49,833.68	36.1300	63,263.63		N/A	0.00
1,450.0000	LAS VEGAS SANDS CORP	16.9482	24,574.88	46.1600	66,932.00	1,450	2.17	0.00

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

SERENA FOUNDATION - PINNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
500.0000	LAZARD LTD	38.9800	19,490.00	29.8400	14,520.00	400	2.68	0.00
1,046.0000	LEVEL 3 COMMUNICATIONS INC	14.8305	15,512.68	23.1100	24,173.06		N/A	0.00
283.0000	LIBERTY MEDIA CORP - LIBERTY CAP CL A	23.9811	6,756.65	116.0100	32,830.83		N/A	0.00
3,350.0000	LSI CORP	5.8849	19,714.38	7.0800	23,718.00		N/A	0.00
299.0000	MADISON SQUARE GARDEN INC CL A	18.2246	5,449.15	44.3500	13,260.65		N/A	0.00
666.0000	MEADWESTVACO CORP	25.2376	16,808.21	31.8700	21,225.42	666	3.14	0.00
400.0000	MEDICINES CO	24.0735	9,629.40	23.9700	9,588.00		N/A	0.00
866.0000	MOSAIC CO	62.8112	54,394.48	56.6300	49,041.58	866	1.77	0.00
1,066.0000	MYRIAD GENETICS INC	23.7891	25,359.18	27.2500	29,048.50		N/A	0.00
1,300.0000	NII HOLDINGS INC-CL B	16.4525	21,388.23	7.1300	9,269.00		N/A	0.00
850.0000	NORTH AMERICAN ENERGY PARTNERS INC	11.1492	9,476.85	3.4000	2,890.00		N/A	0.00
700.0000	ONYX PHARMACEUTICALS INC	28.3221	19,825.44	75.5300	52,871.00		N/A	0.00
3,850.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.7371	41,338.01	11.6900	45,006.50		N/A	0.00
833.0000	PALL CORP	35.8367	29,851.97	60.2600	50,196.58	833	1.66	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2336 (212) 652-3000

SERENA FOUNDATION - PINNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar								
			Cont					
400 0000	PRECISION CASTPARTS CORP	109.8753	43,950.13	189.4200	75,768.00	48	0.06	0.00
688 0000	RAYMOND JAMES FINANCIAL INC	25.8625	17,793.40	38.5300	26,508.64	385	1.45	96.32
575 0000	REGENERON PHARMACEUTICALS INC	23.9014	13,743.30	172.0700	98,365.25		N/A	0.00
4,500 0000	RF MICRO DEVICES INC	4.7588	21,414.38	4.4800	20,160.00		N/A	0.00
633 0000	ROBERT HALF INTERNATIONAL INC	28.6574	18,140.13	31.8200	20,142.06	380	1.89	0.00
966 0000	ROWAN COS PLC	33.9169	32,763.70	31.2700	30,206.82		N/A	0.00
1,483 0000	ROYAL CARIBBEAN CRUISES LTD	26.1700	39,810.17	34.0000	50,422.00	712	1.41	0.00
816.0000	KTI INTL METALS INC	42.9460	35,043.94	27.5600	22,488.96		N/A	0.00
1,616 0000	SAKS INC	12.5305	20,249.29	10.5100	16,984.16		N/A	0.00
2,316.0000	SEACHANGE INTERNATIONAL INC	7.8359	18,147.94	9.6700	22,395.72		N/A	0.00
1,250.0000	SEATTLE GENETICS INC COM	11.1663	13,957.88	23.2000	29,000.00		N/A	0.00
600.0000	SHAW GROUP INC	38.1181	22,870.84	46.6100	27,966.00		N/A	0.00
2,083.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	15,736.23	12.6200	26,287.46	1,250	4.75	0.00
750.0000	SOTHEBY'S	33.3273	24,995.50	33.6200	25,215.00	300	1.19	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2336 (212) 632-3000

SERENA FOUNDATION - PINNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,183.0000	STILLWATER MINING CO	13 0815	28,557.01	12 7800	27,898.74		N/A	0.00
650.0000	TELEPHONE & DATA SYSTEMS INC	24 2456	15,759.64	22.1400	14,391.00	319	2 21	0.00
866.0000	TRIMBLE NAVIGATION LTD	23.9847	20,770.75	59 7800	51,769.48		N/A	0.00
3,150.0000	TRIQUINT SEMICONDUCTOR INC	6.2337	19,636.06	4.8400	15,246.00		N/A	0.00
1,466.0000	TW TELECOM INC	18 8325	27,608.48	25 4700	37,339.02		N/A	0.00
416 0000	U S CELLULAR CORP	38.6524	16,079.41	35 2400	14,659.84		N/A	0.00
966.0000	UNIFI INC	22 4256	21,663.10	13 3100	12,567.66		N/A	0 00
400.0000	UNITED STS STL CORP NEW	53.2925	21,317.01	23.8700	9,548.00	80	0.84	0.00
833.0000	VALSPAR CORP	26.3425	21,943.30	62.4000	51,979.20	766	1.47	0.00
1,816 0000	VISHAY INTERTECHNOLOGY INC	12.2246	22,199.79	10 6300	19,304.08		N/A	0.00
750 0000	WADDELL & REED FINL INC CL A	29.1536	21,865.19	34.8200	26,115.00	840	3 22	0.00
Total U.S Dollar			1,544,896.99		2,073,123.37	18,748	0.90	857.50

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2336 (212) 632-3000

SERENA FOUNDATION - WALTHAUSEN

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S Dollar								
744.0000	AAON INC	17.1434	12,754.67	20.8700	15,527.28	179	1.15	0.00
600.0000	ALBANY INTERNATIONAL CORP CL A NEW	20.9266	12,555.98	22.6800	13,608.00	336	2.47	0.00
330.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	8,844.46	86.6550	28,596.15		N/A	0.00
1.0000	ALTISOURCE RESIDENTIAL CORP CL B	15.0200	15.02	15.8400	15.84		N/A	0.00
1,200.0000	AMERICAN REPROGRAPHICS CO	4.6319	5,558.32	2.5600	3,072.00		N/A	0.00
1,167.0000	ASTA FUNDING INC	8.4693	9,883.67	9.5100	11,098.17	93	0.84	0.00
760.0000	BEAZER HOMES USA INC	16.0783	12,219.48	16.8900	12,836.40		N/A	0.00
1,000.0000	BIO-REFERENCE LABS INC NEW	22.2015	22,201.45	28.6900	28,690.00		N/A	0.00
1,026.0000	BRYN MAWR BANK CORP	18.2194	18,693.14	22.2700	22,849.02	657	2.87	0.00
1,240.0000	C D I CORP	17.4102	21,588.59	17.1300	21,241.20	645	3.04	0.00
1,146.0000	CAI INTERNATIONAL INC	16.7132	19,153.34	21.9500	25,154.70		N/A	0.00
840.0000	CECO ENVIRONMENTAL CORP	7.4143	6,227.98	9.9500	8,358.00	151	1.81	0.00

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

SERENA FOUNDATION - WALTHAUSEN
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
Cont.								
370.0000	CITY HOLDING CO	30.8464	11,413.17	34 8500	12,894.50	518	4.02	0.00
1,200.0000	COLUMBUS MCKINNON CORP NEW YORK	14 7275	17,672.98	16 5200	19,824.00		N/A	0.00
916.0000	COMMUNITY BANK SYSTEM INC	24.6337	22,564.50	27 3600	25,061.76	969	3.95	247 32
1,900.0000	CONVERGYS CORP	13.1196	24,927.26	16.4100	31,179.00	380	1.22	95.00
1,556.0000	COOPER TIRE & RUBBER CO	15.7156	24,453.42	25 3600	39,460.16	654	1.66	0.00
790.0000	CSS INDS INC	18.5523	14,656.31	21.8900	17,293.10	474	2.74	0.00
2,410.0000	CVB FINL CORP	8.6268	20,790.51	10 4000	25,064.00	819	3.27	0.00
780.0000	DARLING INTL INC	16.0785	12,541.23	16 0400	12,511.20		N/A	0.00
890.0000	DELTA APPAREL INC	15 3132	13,628.71	13.9800	12,442.20		N/A	0.00
840 0000	DELUXE CORP	30.6197	25,720.52	32 2400	27,081.60	840	3 10	0.00
1,320 0000	DIME COMMUNITY BANCORP INC	11 8593	15,654.21	13.8900	18,334.80	739	4 03	0.00
1,656.0000	ELECTRONICS FOR IMAGING INC	12.6075	20,878.10	18 9900	31,447.44		N/A	0.00
1,170.0000	EPL OIL & GAS INC	17 6020	20,594.34	22.5500	26,383.50		N/A	0.00
194.0000	FIRST BANCORP	12.5872	2,441.92	12.8200	2,487.08	62	2.50	15.52

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

SERENA FOUNDATION - WALTHAMSTON

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
685.0000	FIRST FINL BANKSHARES INC	33.9292	23,241.41	39.0100	26,721.85	685	2.56	0.00
7.590 0000	GT ADVANCED TECHNOLOGIES INC	6.0362	45,814.77	3.0200	22,921.80		N/A	0.00
929 0000	GULFPORT ENERGY CORP	21.0075	19,515.93	38.2200	35,506.38		N/A	0.00
2,251.0000	HALCON RESOURCES CORP	7.2132	16,236.95	6.9200	15,576.92		N/A	0.00
750 0000	HANCOCK HOLDING CO	33.2231	24,917.30	31.7400	23,805.00	729	3.02	0.00
520 0000	HAYNES INTL INC	54.8503	28,522.16	51.8700	26,972.40	458	1.70	0.00
1,065.0000	HEXCEL CORP NEW	17.3626	18,491.12	26.9600	28,712.40		N/A	0.00
1,200 0000	HILLENBRAND INC	22.3646	26,837.55	22.6100	27,132.00	936	3.45	0.00
400.0000	HYSTER-YALE MATLS HANDLING INC CL A	32.6679	13,067.15	48.8000	19,520.00	400	2.05	100.00
1,030.0000	JOHN BEAN TECHNOLOGIES	16.6013	17,099.33	17.7700	18,303.10	288	1.58	0.00
1,330 0000	KRATON PERFORMANCE POLYMERS INC	23.3863	31,103.80	24.0300	31,959.90		N/A	0.00
840.0000	LAYNE INC	21.2905	17,884.03	24.2700	20,386.80		N/A	0.00
1,883 0000	LENDER PROCESSING SERVICES	20.0292	37,714.95	24.6200	46,359.46	753	1.62	0.00
1,410.0000	LEXMARK INTL INC CL A	24.8639	35,058.04	23.1900	32,697.90	1,692	5.17	0.00

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

SERENA FOUNDATION - WALTHAUSEN

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
119 0000	LIFETIME BRANDS INC	12.3849	1,473.80	10.6100	1,262.59	12	0.94	0.00
910.0000	LSB INDS INC	37 0836	33,746.05	35.4200	32,232.20		N/A	0.00
1,316 0000	LYDALL INC	8 5314	11,227.31	14.3400	18,871.44		N/A	0.00
1,560 0000	M/I HOMES INC	16.5095	25,754.76	26.5000	41,340.00		N/A	0.00
630.0000	MAGELLAN HEALTH SVCS INC	41 2200	25,968.57	49.0000	30,870.00		N/A	0.00
850 0000	MATERION CORP	20 6654	17,565.61	25.7800	21,913.00	255	1.16	0.00
3,490.0000	MERCER INTL INC SH BEN INT	7.5748	26,436.00	7.1600	24,988.40		N/A	0.00
1,500.0000	METALS USA HOLDINGS CORP	13.6127	20,419.03	17.4900	26,235.00	360	1.37	0.00
1,270.0000	METHODE ELECTRONICS INC COM	8.1499	10,350.40	10.0300	12,738.10	356	2.79	0.00
1,740.0000	MODINE MANUFACTURING CO	7.0727	12,306.46	8.1500	14,146.20		N/A	0.00
1,660 0000	NCI BUILDING SYSTEMS INC	10 7908	17,912.76	13.9000	23,074.00		N/A	0.00
2,720.0000	NEWARK RESOURCES INC	7.7072	20,963.54	7.8500	21,352.00		N/A	0.00
1,431 0000	NORTHERN OIL AND GAS	15 9815	22,869.55	16.8200	24,069.42		N/A	0.00
1,261.0000	OCWEN FINANCIAL CORP	9.3934	12,032.96	34.5900	44,309.79		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 652-3000

SERENA FOUNDATION - WALTHAUSEN

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
			Cont					
5,310.0000	OFFICE DEPOT INC	2.5944	13,776.37	3.2600	17,416.80		N/A	0.00
2,321.0000	OMNOVA SOLUTIONS INC	5.8426	13,560.76	7.0100	16,270.21		N/A	0.00
621.0000	OVERHILL FARMS INC	5.6158	3,487.41	4.3300	2,688.93		N/A	0.00
1,820.0000	PEP BOYS MANNY MOE & JACK	8.9674	16,320.70	9.8300	17,890.60	218	1.22	0.00
1,440.0000	PHH CORP	15.7507	22,681.06	22.7500	32,760.00		N/A	0.00
750.0000	PLANTRONICS INC	33.7932	25,344.88	36.8700	27,652.50	300	1.08	0.00
570.0000	PLEXUS CORP	22.4786	12,812.80	25.8000	14,706.00		N/A	0.00
1,490.0000	POLYONE CORP	13.0760	19,483.27	20.4200	30,425.80	298	0.98	74.50
6,562.0000	POWER - ONE INC	4.7364	31,080.17	4.1100	26,969.82		N/A	0.00
1,280.0000	PRIMERICA INC (USD)	22.3995	28,671.33	30.0100	38,412.80	461	1.20	0.00
537.0000	RENT A CTR INC NEW	18.8481	10,121.43	34.3600	18,451.32	451	2.44	112.77
330.0000	RLI CORP	62.6441	20,672.56	64.6600	21,337.80	422	1.98	0.00
540.0000	RTI INTL METALS INC	23.6705	12,782.06	27.5600	14,882.40		N/A	0.00
823.0000	SHAW GROUP INC	25.1790	20,722.32	46.6100	38,360.03		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3326 (212) 632-3000

SERENA FOUNDATION - WALTHAUSEN

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
924.0000	STANDEX INTERNATIONAL CORP	30.0967	27,809.34	51.2900	47,391.96	296	0.62	0.00
3,140.0000	SYNERGY RESOURCES CORP	2.8948	9,089.72	5.3900	16,924.60		N/A	0.00
740.0000	SYNNEX CORP	34.7499	25,714.89	34.3800	25,441.20		N/A	0.00
250.0000	TEXTAINER GROUP HOLDINGS LTD	31.5000	7,875.00	31.4600	7,865.00	440	5.59	0.00
1,560.0000	TITAN INTERNATIONAL INC ILL	20.0665	31,303.74	21.7200	33,883.20	31	0.09	7.80
1,210.0000	TRIMAS CORP	23.2760	28,163.96	27.9600	33,831.60		N/A	0.00
1,990.0000	UMPOUA HLDGS CORP	12.5461	24,966.70	11.7900	23,462.10	716	3.05	0.00
1,030.0000	VALASSIS COMMUNICATIONS INC	23.7159	24,427.38	25.7800	26,553.40	1,277	4.81	319.30
5,138.0000	VISHAY INTERTECHNOLOGY INC	10.7806	55,390.58	10.5300	54,616.94		N/A	0.00
960.0000	WALTER INVESTMENT MANAGEMENT CORP	20.7446	19,914.78	43.0200	41,299.20		N/A	0.00
1,150.0000	WORTHINGTON INDUSTRIES INC	16.8960	19,430.44	25.9900	29,688.50	598	2.00	0.00
Total U.S. Dollar			1,537,768.22		1,865,871.86	19,960	1.07	972.21

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

REPORT RUN 01/01/2013 AT 03 28 AM

SERENA FOUNDATION INC

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

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

U S Dollar								
	662 1260 T ROWE PRICE INSTL L/C GROWTH FD	18 9700	12,560.53	18.8800	12,500.94	46	0.37	0.00
	Total EQUITIES		12,560.53		12,500.94	46	0.37	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 622-3000

REPORT RUN 01/01/2013 AT 03:26 AM

SERENA FOUNDATION INC

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2012

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550 0000	MERCK & CO INC	29.9981	166,489 46	40 3400	227,217 00	9,546	4.20	2,386 50
67,353 7980	ARTISAN INT'L VALUUF FD - INV	27 9626	1,883,389 13	30 3800	2,046,208 38		N/A	0 00

EQUITIES
=====

U S. Dollar

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 BASIS
AS OF DEC 31 2012

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar								
			Cont					
49,584.5720	DELAWARE EMERGING MARKETS FUND	15 5620	771,635.44	14 4100	714 513.68	1,041	0 99	0 00
96,418 6020	MFS GLOBAL EQUITY FUND	26.0127	2,508,109 66	28 2900	2,727,682.25	32,397	1 19	0 00
27,942.7760	PERRITT MICRO CAP OPPORTUNITIES FUND	26 8406	750,000 00	27 6400	772,338.33		N/A	6,818 04
272,558 6240	SIT DIVIDEND GROWTH FUND	14 2191	3,875,527 92	14.5000	3,952,100.05	68,412	1 73	0 00
179,436 1860	T ROWE PRICE INSTL L/C GROWTH FD	13 7468	2,466,682 30	18 8800	3,387,755.19	12,561	0 37	0 00
157,226.0800	WCM FOCUSED INTERNATIONAL GROWTH FUND	9 6007	1,509,487.50	9 7800	1,537,671.06		N/A	0 00
Total U.S Dollar			13,931,321 41		15,365,485.94	129,956	0 85	9,204 54

Less: (A) (227,217)

15,138,269

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

SERENA FOUNDATION, INC.							
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)							
DECEMBER 31, 2012							
EIN # 27-2994814							
DESCRIPTION		PROCEEDS	COST		GAIN/(LOSS)		
MARKETABLE SECURITIES							
Ruane, Cunniff & Co	ATTACHMENT B PAGE 31 OF 35	\$ 220,683	\$ 209,110	\$	11,573		
Ruane, Cunniff & Co	ATTACHMENT B PAGE 35 OF 35	1,400,179	760,534		639,645		
Pinnacle Associates	ATTACHMENT B PAGE 22 OF 35	40,869	24,546		16,323		
Pinnacle Associates	ATTACHMENT B PAGE 25 OF 35	259,037	208,860		50,177		
Mutual Funds	ATTACHMENT B PAGE 1 OF 35	687,513	753,615		(66,102)		
Mutual Funds	ATTACHMENT B PAGE 2 OF 35	1,423,528	1,198,309		225,219		
Waltheusen & Co	ATTACHMENT B PAGE 13 OF 35	537,057	468,490		68,567		
Waltheusen & Co	ATTACHMENT B PAGE 21 OF 35	451,980	373,589		78,391		
Total Sales of Publically Traded Securities		5,020,846	3,997,053		1,023,793		
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS							
					79,532		
SALES OF NON-PUBLIC SECURITIES							
39,244 sh Achillion Pharmaceuticals (Clarus II stock distribution)		243,282	90,261		153,021		
less: portion allocated to John Merck Fund		(121,641)	(45,131)		(76,510)		
less: portion allocated to Lookout Foundation, Inc.		(40,547)	(15,044)		(25,503)		
less: portion allocated to Generation Fund, Inc.		(40,547)	(15,044)		(25,503)		
		40,547	15,042		25,505		
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)							
JMF LLC					533,708		
Highclere Int'l Investors					650		
					534,358		
Total Form 990-PF, Part I, Line 6A					1,663,188		
Adjust for (Gains) losses subject to UBI Tax					(19)		
Total Form 990-PF, part I, Line 7					1,663,169		

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION INC

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
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Gain/loss period is short
Disposal method: sale

87,581.549	HENDERSON			687,512.63	753,615.11	66,102.48-
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INTERNATIONAL EQUITY

FUND

79,817.56	Lot #:	2	06/21/11	02/24/12	700,000.00	73,434.46-
610.604	Lot #:	4	12/06/11	02/24/12	4,542.89	250.33
7,153.385	Lot #:	5	12/28/11	02/24/12	49,072.22	7,081.65

Total for disposal method: sale

687,512.63	753,615.11	66,102.48-
------------	------------	------------

Disposal method: Capital Gain Distribution

0	ARTISAN INTL VALUE FD	n/a	12/18/12	956.22	0.00	956.22
	- INV					

0	MFS GLOBAL EQUITY	n/a	12/13/12	2,421.39	0.00	2,421.39
	FUND					

0	SIT DIVIDEND GROWTH	n/a	12/19/12	2,446.30	0.00	2,446.30
	FUND I					

0	WCM FOCUSED	n/a	12/11/12	4,476.56	0.00	4,476.56
	INTERNATIONAL GROWTH					
	FUND					

Total for disposal method: Capital Gain Distribution

10,300.47	0.00	10,300.47
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BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION INC
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Total Gain/Loss: short				697,813.10	753,615.11	55,802.01-
Total Reportable Gain/Loss period: short				697,813.10	753,615.11	55,802.01-
Gain/loss period is long						
Disposal method: sale						
85,800	HENDERSON	10/08/09	02/24/12	673,527.53	666,666.00	6,861.53
INTERNATIONAL EQUITY FUND						
40,783.034	T ROWE PRICE INSTL L/C GROWTH FD			750,000.00	531,643.15	218,356.85
451.761	Lot #: 3	12/17/10	02/24/12	8,307.88	7,336.60	971.28
40,331.273	Lot #: 6	08/31/10	02/24/12	741,692.12	524,306.55	217,385.57
Total for disposal method: sale				1,423,527.53	1,198,309.15	225,218.38
Disposal method: Capital Gain Distribution						
0	ARTISAN INTL VALUE FD - INV	n/a	12/18/12	8,519.62	0.00	8,519.62
0	MFS GLOBAL EQUITY FUND	n/a	12/13/12	4,383.79	0.00	4,383.79
0	SIT DIVIDEND GROWTH FUND I	n/a	12/19/12	56,328.50	0.00	56,328.50
Total for disposal method: Capital Gain Distribution				69,231.91	0.00	69,231.91

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION INC

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/Loss period is long						
Total Gain/Loss: long						
				1,492,759.44	1,198,309.15	294,450.29
Total Reportable Gain/Loss period: long						
				1,492,759.44	1,198,309.15	294,450.29
Account Total Gain/Loss						
						238,648.28
Less: Wash Sale Loss Disallowed						
						238,648.28
Reportable Account Total Gain/Loss						

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is short						
Disposal method: corporate action						
ACTION TYPE: merger						
460	DDI CORP	02/27/12	06/01/12	5,980.00	5,145.74	834.26
Total for disposal method: corporate action				5,980.00	5,145.74	834.26
Disposal method: sale						
33	ALTISOURCE ASSET MANAGEMENT CORP	12/14/12	12/26/12	2,654.45	2,582.25	72.20
130	ALTISOURCE PORTFOLIO SOLUTIONS			10,698.53	8,400.83	2,297.70
60	Lot #: 4	02/27/12	06/08/12	3,913.28	3,877.31	35.97
70	Lot #: 3	02/27/12	10/03/12	6,785.25	4,523.52	2,261.73
109	ALTISOURCE RESIDENTIAL CORP CL B	12/14/12	12/26/12	1,841.48	1,637.73	203.75
30	ATRION CORPORATION			6,019.15	5,726.13	293.02
10	Lot #: 2	02/27/12	06/14/12	2,006.38	2,100.15	93.77-
20	Lot #: 1	06/16/11	06/14/12	4,012.77	3,625.98	386.79
170	CABELA'S INC CLASS A			6,644.69	6,076.63	568.06
150	Lot #: 5	02/27/12	04/20/12	5,835.88	5,361.73	474.15
20	Lot #: 4	02/27/12	04/25/12	808.81	714.90	93.91
360	CAI INTERNATIONAL INC			7,854.01	7,244.62	609.39
220	Lot #: 13	02/29/12	09/18/12	4,660.26	4,427.43	232.83
40	Lot #: 11	02/29/12	11/26/12	912.50	804.99	107.51

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
100	Lot #: 14	02/27/12	11/26/12	2,281.25	2,012.20	269.05
1,670	CAMBREX CORP			15,597.14	10,029.22	5,567.92
270	Lot #: 4	10/07/11	01/13/12	2,033.60	1,340.63	692.97
10	Lot #: 3	10/07/11	01/17/12	76.91	49.65	27.26
190	Lot #: 5	09/26/11	01/17/12	1,461.34	934.97	526.37
290	Lot #: 7	02/27/12	06/20/12	2,327.51	2,121.32	206.19
120	Lot #: 8	02/07/12	06/20/12	963.11	817.33	145.78
260	Lot #: 9	02/07/12	08/06/12	2,878.31	1,770.89	1,107.42
200	Lot #: 10	02/07/12	08/09/12	2,222.95	1,362.22	860.73
20	Lot #: 6	02/07/12	08/10/12	220.21	136.22	83.99
10	Lot #: 2	09/26/11	08/10/12	110.10	49.21	60.89
300	Lot #: 1	09/01/11	08/10/12	3,303.10	1,446.78	1,856.32
640	CARTER'S INC			34,380.18	21,829.53	12,550.65
140	Lot #: 4	02/27/12	03/08/12	6,675.28	6,212.49	462.79
10	Lot #: 3	02/27/12	04/26/12	555.28	443.75	111.53
250	Lot #: 2	09/01/11	04/26/12	13,881.90	7,757.70	6,124.20
240	Lot #: 1	08/31/11	04/27/12	13,267.72	7,415.59	5,852.13
330	COLUMBIA BANKING SYSTEM INC	02/27/12	08/20/12	5,996.09	7,173.57	1,177.48-
560	COOPER TIRE & RUBBER CO			13,474.97	9,737.06	3,737.91
270	Lot #: 9	02/27/12	11/13/12	6,450.69	4,786.29	1,664.40
110	Lot #: 7	02/27/12	12/26/12	2,664.38	1,949.97	714.41
180	Lot #: 10	02/07/12	12/26/12	4,359.90	3,000.80	1,359.10
210	DDI CORP	02/18/11	01/20/12	1,993.28	2,275.43	282.15-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
450	ELECTRONICS FOR			7,193.30	7,401.20	207.90-
	IMAGING INC					
360	Lot #: 5	02/27/12	03/12/12	5,754.64	5,984.46	229.82-
90	Lot #: 4	01/20/12	03/12/12	1,438.66	1,416.74	21.92
780	ENERSYS			25,062.09	18,112.47	6,949.62
130	Lot #: 4	08/17/11	02/10/12	4,300.15	2,828.81	1,471.34
160	Lot #: 5	02/27/12	05/11/12	5,257.83	5,443.98	186.15-
210	Lot #: 1	08/17/11	05/15/12	6,644.26	4,569.62	2,074.64
30	Lot #: 6	10/05/11	05/15/12	949.18	582.20	366.98
110	Lot #: 3	10/05/11	05/16/12	3,480.69	2,134.74	1,345.95
140	Lot #: 2	10/04/11	05/16/12	4,429.98	2,553.12	1,876.86
425	FLOWERS FOODS INC			8,889.90	8,516.82	373.08
135	Lot #: 3	06/07/11	04/05/12	2,823.85	2,875.01	51.16-
290	Lot #: 4	02/27/12	04/05/12	6,066.05	5,641.81	424.24
480	FUEL TECH INC			2,344.30	2,263.04	81.26
160	Lot #: 2	06/06/12	06/29/12	791.37	778.18	13.19
30	Lot #: 3	06/05/12	06/29/12	148.38	139.21	9.17
290	Lot #: 1	06/05/12	07/03/12	1,404.55	1,345.65	58.90
300	GLOBAL PWR EQUIP			6,008.30	7,563.88	1,555.58-
	GROUP INC					
160	Lot #: 7	02/27/12	08/20/12	3,225.36	4,140.37	915.01-
70	Lot #: 5	02/27/12	08/21/12	1,421.13	1,811.41	390.28-
70	Lot #: 6	03/09/12	09/07/12	1,361.81	1,612.10	250.29-
0.04	HALCON RESOURCES CORP	02/27/12	08/01/12	0.27	0.32	0.05-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotal

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
140	HELEN OF TROY LTD	02/27/12	11/02/12	4,336.75	4,685.09	348.34-
360	HEXCEL CORP NEW	02/27/12	04/12/12	9,421.71	9,052.16	369.55
670	HICKS ACQUISITION CO II INC	06/15/12	07/13/12	6,586.29	6,673.20	86.91-
330	HILL-ROM HOLDINGS INC (USD)			8,508.79	11,352.45	2,843.66-
80	Lot #: 2	07/28/11	07/26/12	2,062.27	2,905.91	843.64-
180	Lot #: 4	02/27/12	07/26/12	4,640.11	6,344.01	1,703.90-
70	Lot #: 3	01/13/12	07/27/12	1,806.41	2,102.53	296.12-
330	IEC ELECTRS CORP NEW			1,712.01	2,814.79	1,102.78-
100	Lot #: 4	02/25/11	02/03/12	520.21	856.20	335.99-
100	Lot #: 2	02/22/11	02/03/12	520.20	853.73	333.53-
130	Lot #: 3	02/23/11	02/06/12	671.60	1,104.86	433.26-
300	IMATION CORP	07/24/12	09/27/12	1,721.21	1,625.97	95.24
1,250	INTERNATIONAL RECTIFIER CORP			21,932.39	26,275.50	4,343.11-
220	Lot #: 6	02/27/12	08/29/12	3,854.91	5,067.68	1,212.77-
120	Lot #: 4	10/07/11	08/29/12	2,102.67	2,579.22	476.55-
130	Lot #: 8	04/05/12	08/29/12	2,277.90	2,784.56	506.66-
200	Lot #: 7	04/05/12	08/31/12	3,509.18	4,283.94	774.76-
100	Lot #: 5	10/20/11	09/04/12	1,751.34	2,114.63	363.29-
40	Lot #: 9	10/06/11	09/04/12	700.53	839.77	139.24-
70	Lot #: 3	10/06/11	09/05/12	1,230.71	1,469.60	238.89-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

FIDUCIARY TRUST COMPANY INTERNATIONAL

Realized Gain/Loss Report

PAGE 8

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
100	Lot #:	2	10/05/11	09/05/12	1,758.15	2,007.29
270	Lot #:	1	10/04/11	09/05/12	4,747.00	5,128.81
1,230	INTERVAL LEISURE			21,475.06	16,908.48	4,566.58
GROUP INC						
150	Lot #:	9	11/30/11	03/27/12	2,590.81	2,102.97
14	Lot #:	14	01/11/12	04/09/12	242.09	194.32
286	Lot #:	15	01/11/12	04/10/12	4,913.07	3,969.68
190	Lot #:	10	01/11/12	04/05/12	3,344.27	2,637.20
390	Lot #:	11	02/27/12	04/05/12	6,864.54	5,329.23
100	Lot #:	8	11/29/11	04/05/12	1,760.14	1,354.02
100	Lot #:	7	11/28/11	04/05/12	1,760.14	1,321.06
240	JOHN BEAN			3,974.07	4,378.51	404.44
TECHNOLOGIES						
100	Lot #:	6	07/26/11	01/19/12	1,665.01	1,843.48
50	Lot #:	4	07/26/11	01/25/12	824.75	921.74
50	Lot #:	7	06/15/11	01/25/12	824.75	896.27
40	Lot #:	3	06/15/11	01/27/12	659.56	717.02
110	KAPSTONE PAPER AND PACKAGING CORP		02/27/12	04/02/12	2,186.98	2,257.74
1,607	LENDER PROCESSING SERVICES			38,383.37	33,990.41	4,392.96
340	Lot #:	8	06/22/11	02/16/12	7,655.98	6,942.69
110	Lot #:	10	02/27/12	03/08/12	2,468.46	2,492.84
277	Lot #:	11	02/27/12	04/12/12	6,823.56	6,277.43
223	Lot #:	9	02/27/12	04/20/12	5,821.55	5,053.67
80	Lot #:	2	06/22/11	04/20/12	2,088.45	1,633.58
						454.87

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

ATTACHMENT B PAGE 8 OF 35

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE		BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED		
Gain/loss period is short					
Disposal method: sale					
17	Lot #:	12	06/21/11 04/20/12	443.79	99.75
190	Lot #:	13	06/21/11 05/16/12	4,507.66	662.46
100	Lot #:	14	06/21/11 05/17/12	2,303.13	279.34
113	Lot #:	1	06/21/11 05/25/12	2,624.44	337.55
157	Lot #:	15	02/09/12 05/25/12	3,646.35	556.07
101	LIFETIME BRANDS INC		02/27/12 12/18/12	1,059.21	191.67-
1,070	LINCARE HOLDINGS INC				
260	Lot #:	5	02/27/12 06/27/12	41,142.07	14,632.62
30	Lot #:	6	02/07/12 06/27/12	7,864.61	821.86
320	Lot #:	1	12/08/11 08/07/12	907.46	156.63
190	Lot #:	2	12/13/11 08/07/12	13,280.00	5,619.07
190	Lot #:	3	12/14/11 08/07/12	7,885.00	3,352.76
80	Lot #:	4	12/14/11 08/07/12	4,520.50	3,364.50
			02/07/12 08/07/12	2,002.20	1,317.80
150	LYDALL INC		02/27/12 09/27/12	2,099.23	592.49
310	MCGRATH RENTCORP				
170	Lot #:	7	02/27/12 05/09/12	8,175.87	1,159.76-
40	Lot #:	6	02/27/12 05/10/12	4,519.41	1,102.92-
10	Lot #:	8	09/20/11 05/10/12	1,085.81	237.09-
90	Lot #:	5	09/20/11 06/15/12	271.45	32.41
			09/20/11 06/15/12	2,299.20	147.84
780	MYERS INDS INC				
100	Lot #:	6	08/11/11 06/13/12	13,259.85	4,957.62
50	Lot #:	2	08/11/11 06/14/12	1,652.56	570.92
90	Lot #:	7	08/16/11 06/14/12	830.87	290.05
80	Lot #:	4	08/16/11 06/29/12	1,495.56	522.50
100	Lot #:	3	08/12/11 06/29/12	1,377.24	512.29
			08/12/11 06/29/12	1,721.55	656.65

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
20	Lot #:	8	08/10/11	06/29/12	344.31	212.85
						131.46
240	Lot #:	1	08/10/11	07/05/12	4,120.77	2,554.15
						1,566.62
100	Lot #:	5	10/04/11	07/05/12	1,716.99	1,009.86
						707.13
90	NACCO INDUSTRIES INC				6,140.57	5,611.36
	CL A					529.21
20	Lot #:	5	07/12/11	01/06/12	1,830.82	1,964.81
						133.99-
20	Lot #:	6	07/12/11	01/20/12	1,906.28	1,964.81
						58.53-
50	Lot #:	7	02/27/12	10/08/12	2,403.47	1,681.74
						721.73
30	NATIONAL WESTN LIFE		02/27/12	10/04/12	4,292.17	4,132.65
	INS CO CL A					159.52
240	NORTHERN OIL AND GAS		02/27/12	04/04/12	4,881.42	6,231.48
						1,350.06-
830	OCWEN FINANCIAL CORP				13,605.25	13,291.95
						313.30
480	Lot #:	11	02/27/12	05/16/12	7,327.99	7,686.91
						358.92-
240	Lot #:	12	02/27/12	05/23/12	3,686.79	3,843.46
						156.67-
110	Lot #:	10	02/27/12	08/13/12	2,590.47	1,761.58
						828.89
1,695	PEP BOYS MANNY MOR & JACK				25,400.82	18,176.62
						7,224.20
40	Lot #:	4	03/04/11	01/30/12	599.46	501.17
						98.29
190	Lot #:	5	03/14/11	01/30/12	2,847.44	2,167.41
						680.03
10	Lot #:	14	06/07/11	01/30/12	149.86	113.02
						36.84
520	Lot #:	8	06/07/11	01/31/12	7,792.52	5,877.15
						1,915.37
300	Lot #:	10	06/15/11	01/31/12	4,495.68	3,207.30
						1,288.38
435	Lot #:	9	06/13/11	01/31/12	6,518.74	4,515.87
						2,002.87
200	Lot #:	11	08/15/11	01/31/12	2,997.12	1,794.70
						1,202.42

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
320	PIER 1 IMPORTS INC	02/27/12	07/13/12	5,047.82	5,444.77	396.95-
80	POLYONE CORP	02/27/12	10/23/12	1,341.42	1,120.39	221.03
150	PRIMERICA INC (USD)	02/27/12	10/04/12	4,306.97	3,759.73	547.24
380	RENT A CTR INC NEW			14,516.61	12,049.50	2,467.11
230	Lot #: 3	02/27/12	03/27/12	8,893.20	8,403.03	490.17
10	Lot #: 4	08/15/11	03/27/12	386.66	243.10	143.56
140	Lot #: 2	08/15/11	04/05/12	5,236.75	3,403.37	1,833.38
250	RTI INTL METALS INC			5,613.31	6,398.21	784.90-
80	Lot #: 5	08/02/11	02/10/12	1,799.63	2,405.78	606.15-
170	Lot #: 7	02/27/12	03/28/12	3,813.68	3,992.43	178.75-
320	SALLY BEAUTY HOLDINGS INC	02/27/12	03/08/12	7,965.13	7,476.77	488.36
470	SAUER DANFOSS INC			23,727.12	20,198.86	3,528.26
80	Lot #: 2	08/25/11	01/20/12	3,559.00	2,989.63	569.37
110	Lot #: 3	02/27/12	11/28/12	5,688.44	6,072.54	384.10-
100	Lot #: 4	03/01/12	11/28/12	5,171.31	4,799.87	371.44
80	Lot #: 6	07/16/12	11/28/12	4,137.05	2,817.70	1,319.35
100	Lot #: 5	07/12/12	11/28/12	5,171.32	3,519.12	1,652.20
120	SCHAWK INC	02/27/12	10/03/12	1,665.56	1,430.64	234.92
750	SHAW GROUP INC			30,537.44	22,660.39	7,877.05
200	Lot #: 4	03/30/12	08/01/12	7,822.98	6,415.92	1,407.06

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
110	Lot #: 8	04/12/12	08/01/12	4,302.64	3,433.03	869.61
3	Lot #: 5	04/12/12	08/23/12	125.54	93.63	31.91
110	Lot #: 3	02/27/12	08/23/12	4,602.95	3,312.64	1,290.31
327	Lot #: 9	05/16/12	08/23/12	13,683.33	9,405.17	4,278.16
70	SOLUTIA INC	08/08/11	01/04/12	1,233.35	1,118.92	114.43
160	STANDEX INTERNATIONAL CORP	02/27/12	05/15/12	6,824.61	6,452.00	372.61
190	SYNERGY RESOURCES CORP	02/27/12	03/28/12	655.69	690.65	34.96-
1,060	VISHAY PRECISION GROUP INC			13,012.24	16,174.00	3,161.76-
100	Lot #: 2	02/02/12	11/09/12	1,234.89	1,603.00	368.11-
180	Lot #: 6	02/27/12	11/09/12	2,222.81	2,781.90	559.09-
100	Lot #: 5	02/27/12	11/30/12	1,218.62	1,545.50	326.88-
100	Lot #: 3	02/15/12	11/30/12	1,218.62	1,532.00	313.38-
300	Lot #: 7	02/23/12	12/06/12	3,691.08	4,506.00	814.92-
280	Lot #: 4	02/23/12	12/11/12	3,426.22	4,205.60	779.38-
340	WALTER INVESTMENT MANAGEMENT CORP			9,406.03	9,170.50	235.53
140	Lot #: 4	10/27/11	05/16/12	2,738.74	3,694.01	955.27-
40	Lot #: 9	10/21/11	05/16/12	782.50	993.24	210.74-
150	Lot #: 11	08/20/12	09/27/12	5,408.57	4,203.05	1,205.52
10	Lot #: 10	08/20/12	10/31/12	476.22	280.20	196.02

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 12 OF 35

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
380	WORTHINGTON INDUSTRIES INC			8,276.93	8,264.92	12.01
120	Lot #: 6	08/10/12	10/23/12	2,613.77	2,689.49	75.72-
220	Lot #: 7	08/13/12	10/23/12	4,791.90	4,863.63	71.73-
40	Lot #: 8	02/27/12	10/23/12	871.26	711.80	159.46
Total for disposal method: sale				531,077.45	463,344.27	67,733.18
Total Gain/Loss: short				537,057.45	468,490.01	68,567.44
Total Reportable Gain/Loss period: short				537,057.45	468,490.01	68,567.44
Gain/loss period is long						
Disposal method: corporate action						
ACTION TYPE: exchange of security for another						
40	HYSTER-YALE MATLS HANDLING INC CL B	06/13/11	11/26/12	1,219.34	1,219.34	0.00
ACTION TYPE: merger						
1,440	DDI CORP			18,720.00	15,454.96	3,265.04
820	Lot #: 1	11/11/10	06/01/12	10,660.00	8,865.43	1,794.57
220	Lot #: 2	11/12/10	06/01/12	2,860.00	2,359.70	500.30
230	Lot #: 3	11/15/10	06/01/12	2,990.00	2,453.94	536.06
170	Lot #: 5	02/22/11	06/01/12	2,210.00	1,775.89	434.11
Total for disposal method: corporate action				19,939.34	16,674.30	3,265.04

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
50	AAON INC	06/22/10	01/19/12	995.84	821.61	174.23
80	ALTISOURCE PORTFOLIO SOLUTIONS			8,207.52	2,312.78	5,894.74
30	Lot #: 5	02/25/11	10/03/12	2,907.96	905.24	2,002.72
20	Lot #: 2	02/25/11	11/13/12	2,119.82	603.50	1,516.32
30	Lot #: 6	06/22/10	11/13/12	3,179.74	804.04	2,375.70
1,020	AMERICAN REPROGRAPHICS CO			5,425.73	6,956.86	1,531.13-
190	Lot #: 2	12/13/10	02/10/12	1,244.93	1,298.00	53.07-
10	Lot #: 12	12/10/10	02/10/12	65.52	68.18	2.66-
250	Lot #: 13	12/10/10	02/16/12	1,649.75	1,704.48	54.73-
180	Lot #: 15	12/10/10	08/01/12	987.47	1,227.22	239.75-
390	Lot #: 16	12/10/10	11/06/12	1,478.06	2,658.98	1,180.92-
570	CABELA'S INC CLASS A			24,200.42	9,131.62	15,068.80
160	Lot #: 6	06/22/10	04/25/12	6,470.44	2,563.26	3,907.18
210	Lot #: 7	06/22/10	07/23/12	8,234.04	3,364.28	4,869.76
200	Lot #: 1	06/22/10	08/17/12	9,495.94	3,204.08	6,291.86
1,089	COLUMBIA BANKING SYSTEM INC			19,458.03	21,727.26	2,269.23-
130	Lot #: 5	06/22/10	08/20/12	2,362.10	2,694.18	332.08-
180	Lot #: 6	06/22/10	08/21/12	3,297.18	3,730.41	433.23-
150	Lot #: 7	06/22/10	08/28/12	2,654.64	3,108.68	454.04-
200	Lot #: 8	06/22/10	08/29/12	3,557.64	4,144.90	587.26-
89	Lot #: 1	06/22/10	08/30/12	1,573.88	1,844.48	270.60-
200	Lot #: 2	03/28/11	08/30/12	3,536.82	3,754.40	217.58-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
140	Lot #: 3	07/12/11	08/30/12	2,475.77	2,450.21	25.56
150	DDI CORP	11/11/10	01/20/12	1,423.77	1,621.73	197.96-
352	DREW INDS INC NEW			8,748.25	7,154.47	1,593.78
200	Lot #: 6	06/22/10	01/23/12	4,955.82	4,065.04	890.78
152	Lot #: 1	06/22/10	01/25/12	3,792.43	3,089.43	703.00
30	ELECTRONICS FOR IMAGING INC	08/26/10	03/12/12	479.55	330.78	148.77
300	FIRST BANCORP	06/22/10	06/19/12	2,662.83	4,664.37	2,001.54-
831	FLOWERS FOODS INC			17,885.67	14,143.62	3,742.05
35	Lot #: 5	02/25/11	04/05/12	732.11	625.83	106.28
115	Lot #: 2	02/25/11	05/24/12	2,383.15	2,056.29	326.86
165	Lot #: 6	06/22/10	05/24/12	3,419.29	2,777.02	642.27
516	Lot #: 1	06/22/10	05/31/12	11,351.12	8,684.48	2,666.64
740	GLOBAL PWR EQUIP GROUP INC			14,609.19	17,669.83	3,060.64-
30	Lot #: 8	07/26/11	08/21/12	609.06	765.38	156.32-
70	Lot #: 3	07/26/11	08/22/12	1,393.39	1,785.90	392.51-
100	Lot #: 4	07/27/11	08/22/12	1,990.55	2,538.47	547.92-
190	Lot #: 9	01/28/11	08/22/12	3,782.05	4,430.54	648.49-
40	Lot #: 1	01/28/11	08/28/12	784.08	932.74	148.66-
130	Lot #: 10	02/01/11	08/28/12	2,548.25	3,026.40	478.15-
180	Lot #: 2	02/01/11	09/07/12	3,501.81	4,190.40	688.59-
100	HANCOCK HOLDING CO	12/29/10	02/10/12	3,347.61	3,456.19	108.58-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
450	HELEN OF TROY LTD			13,939.57	10,516.82	3,422.75
60	Lot #: 3	12/07/10	11/02/12	1,858.61	1,420.21	438.40
280	Lot #: 2	12/06/10	11/02/12	8,673.51	6,531.98	2,141.53
110	Lot #: 1	12/03/10	11/02/12	3,407.45	2,564.63	842.82
95	HEXCEL CORP NEW	03/16/11	04/12/12	2,486.28	1,675.74	810.54
424	HILL-ROM HOLDINGS INC			10,935.39	13,400.01	2,464.62-
	(USD)					
230	Lot #: 5	06/22/10	07/26/12	5,929.04	7,268.87	1,339.83-
194	Lot #: 1	06/22/10	07/27/12	5,006.35	6,131.14	1,124.79-
130	IEC ELECTRS CORP NEW	02/03/11	02/06/12	671.61	1,108.48	436.87-
441	INTERVAL LEISURE			7,606.59	6,156.49	1,450.10
	GROUP INC					
90	Lot #: 12	06/22/10	03/27/12	1,554.49	1,256.43	298.06
240	Lot #: 13	06/22/10	03/28/12	4,132.70	3,350.47	782.23
111	Lot #: 1	06/22/10	04/09/12	1,919.40	1,549.59	369.81
130	JOHN BEAN	06/22/10	01/27/12	2,143.56	2,216.76	73.20-
	TECHNOLOGIES					
774	KAPSTONE PAPER AND			14,399.23	9,603.71	4,795.52
	PACKAGING CORP					
70	Lot #: 4	10/18/10	01/19/12	1,253.26	914.90	338.36
40	Lot #: 9	10/19/10	01/19/12	716.15	521.39	194.76
100	Lot #: 10	10/19/10	01/27/12	1,739.17	1,303.47	435.70
60	Lot #: 3	10/19/10	02/01/12	1,050.37	782.08	268.29

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
100	Lot #:	2	10/15/10 02/01/12	1,750.63	1,303.40	447.23
60	Lot #:	11	06/22/10 02/01/12	1,050.37	709.67	340.70
344	Lot #:	1	06/22/10 04/02/12	6,839.28	4,068.80	2,770.48
486	KNOLL INC			7,462.19	7,198.76	263.43
160	Lot #:	6	06/22/10 01/20/12	2,484.13	2,370.19	113.94
116	Lot #:	1	06/22/10 01/23/12	1,783.13	1,718.39	64.74
44	Lot #:	7	10/20/10 01/23/12	676.36	651.66	24.70
166	Lot #:	2	10/20/10 01/24/12	2,518.57	2,458.52	60.05
689	LIFETIME BRANDS INC			7,863.45	10,934.36	3,070.91-
120	Lot #:	5	06/22/10 06/27/12	1,471.11	1,904.39	433.28-
100	Lot #:	6	06/22/10 07/16/12	1,298.34	1,586.99	288.65-
70	Lot #:	7	06/22/10 07/17/12	909.58	1,110.89	201.31-
399	Lot #:	1	06/22/10 12/18/12	4,184.42	6,332.09	2,147.67-
607	MCGRATH RENTCORP			15,384.49	14,320.87	1,063.62
110	Lot #:	2	10/08/10 05/10/12	2,985.97	2,827.74	158.23
110	Lot #:	9	06/22/10 06/15/12	2,810.14	2,543.75	266.39
180	Lot #:	10	06/22/10 06/19/12	4,602.72	4,162.50	440.22
207	Lot #:	1	06/22/10 06/21/12	4,985.66	4,786.88	198.78
288	MILLER INDUSTRIES INC			4,407.52	4,155.36	252.16
110	Lot #:	4	06/22/10 01/06/12	1,721.20	1,639.22	81.98
28	Lot #:	1	06/22/10 01/11/12	422.57	417.26	5.31
150	Lot #:	2	10/08/10 01/11/12	2,263.75	2,098.88	164.87
150	NACCO INDUSTRIES INC			7,210.39	4,696.27	2,514.12
20	CL A					
	Lot #:	4	07/12/11 10/08/12	961.39	644.45	316.94

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
60	Lot #:	2	06/03/11 10/08/12	2,884.15	1,924.05	960.10
30	Lot #:	1	06/01/11 10/08/12	1,442.08	937.47	504.61
40	Lot #:	3	06/13/11 10/08/12	1,922.77	1,190.30	732.47
92	NATIONAL WESTN LIFE			13,167.51	15,265.16	2,097.65-
	INS CO CL A					
30	Lot #:	3	06/22/10 09/27/12	4,297.03	4,977.77	680.74-
62	Lot #:	1	06/22/10 10/04/12	8,870.48	10,287.39	1,416.91-
369	NORTHERN OIL AND GAS			7,532.50	5,187.07	2,345.43
130	Lot #:	5	06/22/10 04/04/12	2,644.10	1,827.42	816.68
239	Lot #:	6	06/22/10 04/12/12	4,888.40	3,359.65	1,528.75
1,460	OCWEN FINANCIAL CORP			47,205.98	15,357.01	31,848.97
230	Lot #:	13	06/22/10 08/13/12	5,416.45	2,419.26	2,997.19
150	Lot #:	14	06/22/10 08/31/12	3,831.87	1,577.77	2,254.10
200	Lot #:	15	06/22/10 09/27/12	5,508.83	2,103.70	3,405.13
400	Lot #:	16	06/22/10 10/04/12	14,736.30	4,207.40	10,528.90
330	Lot #:	17	06/22/10 10/31/12	12,531.33	3,471.11	9,060.22
150	Lot #:	18	06/22/10 11/13/12	5,181.20	1,577.77	3,603.43
1,830	OMNOVA SOLUTIONS INC			12,705.27	13,973.14	1,267.87-
220	Lot #:	9	06/22/10 03/21/12	1,468.95	1,679.83	210.88-
270	Lot #:	10	06/22/10 03/30/12	1,827.42	2,061.61	234.19-
320	Lot #:	11	06/22/10 04/02/12	2,168.27	2,443.39	275.12-
170	Lot #:	12	06/22/10 04/03/12	1,150.77	1,298.05	147.28-
220	Lot #:	13	06/22/10 04/04/12	1,467.16	1,679.83	212.67-
170	Lot #:	14	06/22/10 07/09/12	1,363.45	1,298.05	65.40
460	Lot #:	15	06/22/10 12/27/12	3,259.25	3,512.38	253.13-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 18 OF 35

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is long							
Disposal method: sale							
300	OVERHILL FARMS INC	06/22/10	12/18/12	1,341.08	1,878.36		537.28-
1,337	PEP BOYS MANNY MOE & JACK			20,035.76	12,321.53		7,714.23
1,109	Lot #: 2	07/12/10	01/31/12	16,619.04	10,322.13		6,296.91
228	Lot #: 1	07/08/10	01/31/12	3,416.72	1,999.40		1,417.32
1,030	PIER 1 IMPORTS INC			18,766.24	12,267.42		6,498.82
310	Lot #: 6	07/01/11	07/13/12	4,890.07	3,693.81		1,196.26
130	Lot #: 1	07/01/11	09/17/12	2,505.42	1,549.01		956.41
170	Lot #: 3	07/06/11	09/17/12	3,276.32	2,025.02		1,251.30
220	Lot #: 4	07/14/11	09/17/12	4,239.94	2,619.30		1,620.64
200	Lot #: 2	07/05/11	09/17/12	3,854.49	2,380.28		1,474.21
380	POLYONE CORP	05/13/11	10/23/12	6,371.73	5,507.23		864.50
1,478	POWER - ONE INC			7,408.74	12,850.19		5,441.45-
760	Lot #: 1	03/31/11	08/01/12	3,820.28	6,620.13		2,799.85-
100	Lot #: 12	05/06/11	08/01/12	502.67	868.07		365.40-
400	Lot #: 4	05/06/11	08/02/12	1,997.28	3,472.28		1,475.00-
218	Lot #: 13	04/01/11	08/02/12	1,088.51	1,889.71		801.20-
90	PRIMERICA INC (USD)	03/02/11	10/04/12	2,584.18	2,312.46		271.72
70	RENT A CTR INC NEW	04/02/08	04/05/12	2,618.37	1,319.37		1,299.00
625	RTI INTL METALS INC			14,114.91	16,914.89		2,799.98-
80	Lot #: 6	12/08/10	02/10/12	1,799.63	2,200.47		400.84-
30	Lot #: 3	12/08/10	03/13/12	675.38	825.18		149.80-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
180	Lot #:	8	06/22/10 03/13/12	4,052.30	4,854.49	802.19-
140	Lot #:	9	06/22/10 03/14/12	3,142.23	3,775.72	633.49-
170	Lot #:	10	06/22/10 03/27/12	3,884.54	4,584.80	700.26-
25	Lot #:	1	06/22/10 03/28/12	560.83	674.23	113.40-
1,018	SALLY BEAUTY HOLDINGS INC			25,722.77	8,292.23	17,430.54
40	Lot #:	7	06/22/10 03/08/12	995.64	325.82	669.82
490	Lot #:	8	06/22/10 04/23/12	12,508.33	3,991.35	8,516.98
488	Lot #:	1	06/22/10 04/24/12	12,218.80	3,975.06	8,243.74
310	SAUER DANFOSS INC		08/25/11 11/28/12	16,031.07	11,584.83	4,446.24
360	SCHAWK INC			4,507.43	6,889.41	2,381.98-
240	Lot #:	5	04/01/11 06/08/12	2,848.73	4,627.20	1,778.47-
20	Lot #:	2	04/01/11 07/17/12	276.22	385.60	109.38-
80	Lot #:	6	03/29/11 07/17/12	1,104.89	1,501.29	396.40-
20	Lot #:	1	03/29/11 10/03/12	277.59	375.32	97.73-
765	SCHOOL SPECIALTY INC			2,259.75	12,350.87	10,091.12-
130	Lot #:	8	06/22/10 01/20/12	389.89	2,600.11	2,210.22-
100	Lot #:	9	06/22/10 02/09/12	357.52	2,000.08	1,642.56-
75	Lot #:	1	06/22/10 05/23/12	223.64	1,500.06	1,276.42-
55	Lot #:	10	03/04/11 05/23/12	164.00	830.70	666.70-
25	Lot #:	4	03/04/11 06/21/12	69.43	377.59	308.16-
190	Lot #:	3	10/11/10 06/21/12	527.64	2,536.88	2,009.24-
190	Lot #:	2	10/08/10 06/21/12	527.63	2,505.45	1,977.82-
840	SOLUTIA INC			14,636.49	12,686.35	1,950.14
100	Lot #:	8	06/22/10 01/04/12	1,761.92	1,510.28	251.64

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - WALTHAUSEN
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
210	Lot #:	9	06/22/10	01/05/12	3,657.01	3,171.59
170	Lot #:	10	06/22/10	01/06/12	2,974.46	2,567.47
360	Lot #:	1	06/22/10	01/09/12	6,243.10	5,437.01
130	VISHAY PRECISION GROUP INC		12/01/11	12/11/12	1,590.75	1,827.62
160	WALTER INVESTMENT MANAGEMENT CORP		10/21/11	10/31/12	7,619.55	3,972.98
581	XERIUM TECHNOLOGIES INC				3,866.24	8,182.17
200	Lot #:	7	06/22/10	01/12/12	1,327.31	2,816.58
381	Lot #:	1	06/22/10	01/19/12	2,538.93	5,365.59
Total for disposal method: sale				432,041.00	356,915.04	75,125.96
Total Gain/Loss: long				451,980.34	373,589.34	78,391.00
Total Reportable Gain/Loss period: long				451,980.34	373,589.34	78,391.00
Account Total Gain/Loss						146,958.44
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						146,958.44

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 21 OF 35

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - PINNACLE

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: corporate action						
ACTION TYPE: merger						
800	MICROMET INC	05/04/11	03/08/12	8,800.00	5,310.08	3,489.92
1,650	WINN-DIXIE STORES INC	12/14/11	03/12/12	15,675.00	9,240.00	6,435.00
Total for disposal method: corporate action				24,475.00	14,550.08	9,924.92
Disposal method: sale						
1,400	RADVISION LTD	08/02/11	05/22/12	16,393.77	9,996.00	6,397.77
Total for disposal method: sale				16,393.77	9,996.00	6,397.77
Total Gain/Loss: short				40,868.77	24,546.08	16,322.69
Total Reportable Gain/Loss period: short				40,868.77	24,546.08	16,322.69
Gain/loss period is long						
Disposal method: corporate action						
ACTION TYPE: merger						
1,400	MICROMET INC	07/16/10	03/08/12	15,400.00	8,770.44	6,629.56
Total for disposal method: corporate action				15,400.00	8,770.44	6,629.56

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - PINNACLE
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: free delivery						
766	ROWAN COS INC	03/02/04	05/04/12	26,066.98	18,652.10	7,414.88
Total for disposal method: free delivery				26,066.98	18,652.10	7,414.88
Disposal method: sale						
219.6905	ACCO BRANDS CORP			1,412.76	2,091.20	678.44-
0.6905	Lot #: 2	01/14/08	05/01/12	7.40	6.57	0.83
219	Lot #: 1	01/14/08	09/06/12	1,405.36	2,084.63	679.27-
287	BAKER HUGHES INC			11,462.69	14,952.70	3,490.01-
140.18	Lot #: 1	01/20/10	11/14/12	5,598.75	7,303.38	1,704.63-
146.82	Lot #: 2	01/15/10	11/14/12	5,863.94	7,649.32	1,785.38-
283	BILL BARRETT CORP	06/25/08	05/04/12	6,273.88	16,396.40	10,122.52-
1,200	BROOKS AUTOMATION INC	01/28/05	09/13/12	9,631.94	18,358.68	8,726.74-
279.41	ENERGY TRANSFERS PARTNERS LP			11,811.76	6,000.10	5,811.66
0.41	Lot #: 2	01/19/10	10/05/12	17.64	8.80	8.84
279	Lot #: 1	01/19/10	11/09/12	11,794.12	5,991.30	5,802.82
550	GOODRICH CORPORATION			68,754.64	36,147.46	32,607.18
250	Lot #: 4	01/15/10	01/04/12	30,840.41	16,565.50	14,274.91
100	Lot #: 1	01/15/10	06/14/12	12,638.08	6,626.20	6,011.88
200	Lot #: 2	01/20/10	06/14/12	25,276.15	12,955.76	12,320.39

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - PINNACLE

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
350	HEIDRICK & STRUGGLES			7,739.61	9,266.88	1,527.27-
	INTL INC					
100	Lot #: 1	01/20/10	02/13/12	2,211.32	2,859.90	648.58-
200	Lot #: 2	01/15/10	02/13/12	4,422.63	5,691.98	1,269.35-
50	Lot #: 3	06/12/03	02/13/12	1,105.66	715.00	390.66
1,016	INTERMEC INC	04/17/07	01/06/12	7,279.19	22,709.43	15,430.24-
0.75	LAM RESEARCH CORP	01/20/10	06/05/12	28.67	27.71	0.96
1,756	LIN TV CORP CL A	02/21/06	10/25/12	9,592.63	17,331.02	7,738.39-
475	REGENERON			52,213.76	11,851.24	40,362.52
	PHARMACEUTICALS INC					
200	Lot #: 4	01/25/10	01/06/12	13,015.85	5,178.74	7,837.11
50	Lot #: 1	01/25/10	04/19/12	6,287.35	1,294.68	4,992.67
50	Lot #: 5	01/15/10	04/19/12	6,287.34	1,195.07	5,092.27
50	Lot #: 6	01/15/10	05/23/12	6,346.36	1,195.07	5,151.29
75	Lot #: 7	01/15/10	10/15/12	11,533.46	1,792.61	9,740.85
50	Lot #: 8	01/15/10	11/27/12	8,743.40	1,195.07	7,548.33
300.2432	SUNCOKE ENERGY INC			5,078.55	2,520.72	2,557.83
0.2432	Lot #: 3	01/19/10	01/18/12	3.26	2.06	1.20
291.5126	Lot #: 1	01/19/10	10/18/12	4,931.70	2,466.32	2,465.38
8.4874	Lot #: 2	03/25/02	10/18/12	143.59	52.34	91.25
300	SUNOCO INC	01/19/10	10/05/12	14,982.02	6,879.19	8,102.83

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - PINNACLE
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
208	WHIRLPOOL CORP			11,307.80	16,905.19	5,597.39-
50	Lot #: 1	01/19/10	01/20/12	2,718.22	4,111.00	1,392.78-
150	Lot #: 2	01/15/10	01/20/12	8,154.66	12,327.00	4,172.34-
8	Lot #: 3	10/28/04	01/20/12	434.92	467.19	32.27-
Total for disposal method: sale				217,569.90	181,437.92	36,131.98
Total Gain/Loss: long				259,036.88	208,860.46	50,176.42
Total Reportable Gain/Loss period: long				259,036.88	208,860.46	50,176.42
Account Total Gain/Loss						66,499.11
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						66,499.11

BUSINESS DATE: 09/06/2013

FIDUCIARY TRUST COMPANY INTERNATIONAL

Realized Gain/Loss Report

PAGE 27

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
179	ADVANCE AUTO PARTS			15,296.87	11,189.90	4,106.97
68	Lot #:	3	05/25/11 02/21/12	5,811.10	4,252.70	1,558.40
111	Lot #:	4	05/26/11 02/21/12	9,485.77	6,937.20	2,548.57
93	AMPHENOL CORP NEW CL			5,233.51	3,697.02	1,536.49
	A					
35	Lot #:	1	10/03/11 02/21/12	1,969.60	1,397.47	572.13
58	Lot #:	2	10/04/11 02/21/12	3,263.91	2,299.55	964.36
450	BERKSHIRE HATHAWAY			35,792.78	36,355.50	562.72-
	INC					
1,121	CORNING INC			15,480.98	20,751.95	5,270.97-
614	Lot #:	1	06/01/11 02/21/12	8,479.32	12,211.29	3,731.97-
205	Lot #:	2	06/02/11 02/21/12	2,831.05	4,038.32	1,207.27-
25	Lot #:	4	07/08/11 02/21/12	345.25	444.95	99.70-
10	Lot #:	3	06/30/11 02/21/12	138.10	177.87	39.77-
64	Lot #:	5	07/11/11 02/21/12	883.84	1,128.90	245.06-
203	Lot #:	6	09/09/11 02/21/12	2,803.42	2,750.62	52.80
531	CRODA INTERNATIONAL			18,300.48	13,605.34	4,695.14
	PLC (GBP)					
19	Lot #:	3	03/11/11 02/22/12	654.82	477.70	177.12
18	Lot #:	4	03/14/11 02/22/12	620.36	457.23	163.13
28	Lot #:	5	03/15/11 02/22/12	965.00	715.42	249.58
49	Lot #:	6	03/16/11 02/22/12	1,688.74	1,247.66	441.08
50	Lot #:	7	08/05/11 02/22/12	1,723.21	1,303.23	419.98
45	Lot #:	8	08/08/11 02/22/12	1,550.89	1,188.64	362.25
40	Lot #:	9	08/09/11 02/22/12	1,378.57	1,014.73	363.84

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

ATTACHMENT B PAGE 26 OF 35

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE		ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
28	Lot #:	10	09/23/11	02/22/12		965.00		710.08	254.92
48	Lot #:	11	09/29/11	02/22/12		1,654.28		1,237.15	417.13
46	Lot #:	12	09/30/11	02/22/12		1,585.35		1,181.73	403.62
34	Lot #:	13	10/03/11	02/22/12		1,171.78		877.77	294.01
36	Lot #:	14	10/04/11	02/22/12		1,240.71		892.23	348.48
51	Lot #:	15	10/05/11	02/22/12		1,757.67		1,289.70	467.97
12	Lot #:	16	11/21/11	02/22/12		413.57		312.14	101.43
27	Lot #:	17	11/23/11	02/22/12		930.53		699.93	230.60
EMCOR GROUP INC									
319	Lot #:	1	05/23/11	02/21/12		9,471.93		8,628.74	843.19
15	Lot #:	3	06/02/11	02/21/12		445.39		444.63	0.76
15	Lot #:	2	05/24/11	02/21/12		445.39		443.57	1.82
36	Lot #:	4	06/03/11	02/21/12		1,068.93		1,063.80	5.13
15	Lot #:	5	06/07/11	02/21/12		445.39		439.64	5.75
10	Lot #:	6	06/08/11	02/21/12		296.93		292.35	4.58
21	Lot #:	7	06/09/11	02/21/12		623.54		609.97	13.57
24	Lot #:	10	06/17/11	02/21/12		712.62		695.85	16.77
43	Lot #:	8	06/10/11	02/21/12		1,276.78		1,225.31	51.47
22	Lot #:	12	06/27/11	02/21/12		653.24		625.28	27.96
12	Lot #:	9	06/13/11	02/21/12		356.31		341.01	15.30
10	Lot #:	13	07/26/11	02/21/12		296.93		283.76	13.17
5	Lot #:	11	06/23/11	02/21/12		148.46		141.86	6.60
21	Lot #:	14	09/09/11	02/21/12		623.54		595.29	28.25
20	Lot #:	16	09/20/11	02/21/12		593.85		409.37	184.48
22	Lot #:	17	09/21/11	02/21/12		653.24		449.66	203.58
20	Lot #:	15	09/12/11	02/21/12		593.85		405.52	188.33
8	Lot #:	1	04/26/11	02/22/12		237.54		161.87	75.67
EXOR SPA (EUR)									
10	Lot #:	1	04/26/11	02/22/12		218.47		284.24	65.77-
4	Lot #:	1	04/26/11	02/22/12		87.39		112.47	25.08-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
6	Lot #:	2	04/27/11	02/22/12	131.08	171.77
						40.69-
111	EXOR SPA (EUR)					
27	Lot #:	1	04/26/11	02/22/12	2,802.48	3,824.60
						1,022.12-
30	Lot #:	2	04/27/11	02/22/12	681.68	925.21
						243.53-
19	Lot #:	3	04/28/11	02/22/12	757.43	1,043.28
						285.85-
35	Lot #:	4	05/17/11	02/22/12	479.70	674.28
						194.58-
						298.16-
131	FIRST SOLAR INC					
36	Lot #:	1	05/23/11	02/21/12	5,570.06	16,136.28
						10,566.22-
25	Lot #:	2	05/24/11	02/21/12	1,530.70	4,469.89
						2,939.19-
70	Lot #:	3	05/25/11	02/21/12	1,062.99	3,100.88
						2,037.89-
						5,589.14-
807	IMI PLC (GBP)					
66	Lot #:	3	02/24/11	02/22/12	12,311.36	11,982.25
						329.11
58	Lot #:	4	02/25/11	02/22/12	1,006.88	924.50
						82.38
98	Lot #:	5	03/10/11	02/22/12	884.83	822.70
						62.13
122	Lot #:	6	03/11/11	02/22/12	1,495.06	1,512.37
						17.31-
74	Lot #:	7	03/14/11	02/22/12	1,861.20	1,846.50
						14.70
184	Lot #:	8	03/15/11	02/22/12	1,128.92	1,124.04
						4.88
137	Lot #:	9	03/16/11	02/22/12	2,807.05	2,696.18
						110.87
68	Lot #:	10	03/17/11	02/22/12	2,090.03	2,032.41
						57.62
						13.84
53	LINEAR TECHNOLOGY CORP					
			09/06/11	02/21/12	1,779.70	1,432.33
						347.37
80	NOVOZYMES A/S (DKK) B SHARES					
45	Lot #:	1	09/06/11	02/22/12	2,351.26	2,142.56
						208.70
35	Lot #:	2	09/13/11	02/22/12	1,322.58	1,225.01
						97.57
						111.13

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

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 SERENA FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
 INV OFFICER: PROFILES
 TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE		BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED		
Gain/loss period is short					
Disposal method: sale					
90	PRAXAIR INC			9,871.03	1,627.90
27	Lot #:	2	10/03/11 02/21/12	2,961.31	479.90
63	Lot #:	3	10/04/11 02/21/12	6,909.72	1,148.00
551,793	ROLLS-ROYCE HLDGS PLC (GBP)		11/07/11 01/05/12	861.62	22.70-
347	SIRONA DENTAL SYSTEMS INC			16,395.79	2,064.43
42	Lot #:	2	11/14/11 02/21/12	1,984.50	166.33
40	Lot #:	1	11/15/11 02/21/12	1,890.01	159.34
18	Lot #:	3	11/17/11 02/21/12	850.50	72.40
124	Lot #:	4	11/18/11 02/21/12	5,859.02	756.71
44	Lot #:	6	11/22/11 02/21/12	2,079.00	319.06
79	Lot #:	5	11/21/11 02/21/12	3,732.76	590.59
286	TIFFANY & CO NEW			18,701.30	1,559.88
116	Lot #:	2	01/11/12 02/21/12	7,585.14	626.91
170	Lot #:	1	01/10/12 02/21/12	11,116.16	932.97
224	TRIMBLE NAVIGATION LTD			11,375.01	3,843.84
20	Lot #:	1	09/09/11 02/21/12	1,015.63	317.13
22	Lot #:	3	09/21/11 02/21/12	1,117.19	349.47
16	Lot #:	2	09/12/11 02/21/12	812.50	254.91
37	Lot #:	5	09/30/11 02/21/12	1,878.91	633.08
50	Lot #:	4	09/22/11 02/21/12	2,539.06	862.16
65	Lot #:	6	10/03/11 02/21/12	3,300.78	1,165.96
14	Lot #:	7	10/04/11 02/21/12	710.94	261.13

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
205	WATERS CORP			17,922.97	15,152.21	2,770.76
87	Lot #: 5	09/23/11	02/21/12	7,606.33	6,449.55	1,156.78
48	Lot #: 4	09/22/11	02/21/12	4,196.60	3,557.93	638.67
12	Lot #: 2	09/06/11	02/21/12	1,049.15	887.08	162.07
29	Lot #: 3	09/12/11	02/21/12	2,535.45	2,143.31	392.14
29	Lot #: 1	08/22/11	02/21/12	2,535.44	2,114.34	421.10
79	WEST PHARMACEUTICAL			3,341.63	2,899.48	442.15
	SVCS INC					
9	Lot #: 1	09/06/11	02/21/12	380.69	340.40	40.29
16	Lot #: 2	09/09/11	02/21/12	676.79	602.26	74.53
15	Lot #: 4	12/14/11	02/21/12	634.49	544.01	90.48
18	Lot #: 3	10/03/11	02/21/12	761.38	652.44	108.94
13	Lot #: 5	12/16/11	02/21/12	549.89	471.05	78.84
8	Lot #: 6	12/19/11	02/21/12	338.39	289.32	49.07
369	WORLD FUEL SERVICES			17,603.75	12,893.12	4,710.63
	CORP					
11	Lot #: 6	05/06/11	02/21/12	524.77	385.18	139.59
254	Lot #: 9	05/24/11	02/21/12	12,117.49	8,881.63	3,235.86
42	Lot #: 8	05/17/11	02/21/12	2,003.68	1,468.20	535.48
31	Lot #: 7	05/16/11	02/21/12	1,478.91	1,081.48	397.43
31	Lot #: 5	05/05/11	02/21/12	1,478.90	1,076.63	402.27
Total for disposal method: sale				220,682.98	209,106.92	11,576.06

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - RUANE

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Total	Gain/Loss: short			220,682.98	209,106.92	11,576.06
Total	Reportable Gain/Loss period: short			220,682.98	209,106.92	11,576.06
Gain/loss period is long						
Disposal method: sale						
724	ADVANCE AUTO PARTS			61,871.15	30,968.62	30,902.53
70	Lot #: 2	02/10/11	02/21/12	5,982.02	4,548.08	1,433.94
654	Lot #: 1	09/22/09	02/21/12	55,889.13	26,420.54	29,468.59
178	BECTON DICKINSON & CO			13,714.67	12,021.43	1,693.24
23	Lot #: 1	10/23/09	02/21/12	1,772.12	1,553.36	218.76
155	Lot #: 2	10/20/09	02/21/12	11,942.55	10,468.07	1,474.48
79	BERKSHIRE HATHAWAY INC	12/17/98	02/21/12	6,283.62	3,179.28	3,104.34
1	BERKSHIRE HATHAWAY INC DEL CL A	12/17/98	02/21/12	119,333.35	60,366.17	58,967.18
125	CANADIAN NATURAL RESOURCES	03/03/09	02/21/12	4,728.66	1,747.17	2,981.49
84	CRODA INTERNATIONAL PLC (GBP)			2,894.99	1,891.12	1,003.87
50	Lot #: 1	11/17/10	02/22/12	1,723.21	1,099.92	623.29
34	Lot #: 2	11/23/10	02/22/12	1,171.78	791.20	380.58
2,812	PASTENAL CO			142,579.83	19,459.76	123,120.07
2,482	Lot #: 1	04/11/01	02/21/12	125,847.49	17,181.64	108,665.85

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

BUSINESS DATE: 09/06/2013

FIDUCIARY TRUST COMPANY INTERNATIONAL

Realized Gain/Loss Report

PAGE 33

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - RUANE		ADMINISTRATOR: PROFILES				
		INV OFFICER: PROFILES				
		TAX OFFICER: TAX OPS - EXEMPT				
UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
330	Lot #: 2	04/02/01	02/21/12	16,732.34	2,278.12	14,454.22
198	GOLDMAN SACHS GROUP INC	05/03/10	02/21/12	23,076.98	29,347.00	6,270.02 -
61	GOOGLE INC	06/07/10	02/21/12	37,170.57	30,120.02	7,050.55
2,823	HISCOX LTD			18,132.93	14,681.06	3,451.87
654	Lot #: 5	05/26/10	02/22/12	4,200.83	3,172.89	1,027.94
89	Lot #: 6	06/10/10	02/22/12	571.67	435.52	136.15
524	Lot #: 4	06/29/10	02/22/12	3,365.80	2,672.69	693.11
666	Lot #: 3	08/20/10	02/22/12	4,277.91	3,582.02	695.89
100	Lot #: 2	08/23/10	02/22/12	642.33	539.96	102.37
662	Lot #: 1	08/24/10	02/22/12	4,252.21	3,572.47	679.74
40	Lot #: 7	10/21/10	02/22/12	256.93	220.57	36.36
50	Lot #: 9	11/03/10	02/22/12	321.16	276.70	44.46
38	Lot #: 10	11/24/10	02/22/12	244.09	208.24	35.85
781	IDEXX LABORATORIES INC			68,687.71	22,749.16	45,938.55
579	Lot #: 2	10/27/08	02/21/12	50,922.13	17,642.84	33,279.29
202	Lot #: 3	12/08/04	02/21/12	17,765.58	5,106.32	12,659.26
205	IMI PLC (GBP)			3,127.42	2,868.30	259.12
131	Lot #: 1	02/02/11	02/22/12	1,998.50	1,825.89	172.61
74	Lot #: 2	02/03/11	02/22/12	1,128.92	1,042.41	86.51
217	INTERNATIONAL BUSINESS MACHINES CORP	05/13/10	02/21/12	41,830.33	28,586.36	13,243.97

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals

ATTACHMENT B PAGE 32 OF 35

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,132	MOHAWK INDS INC	07/16/02	02/21/12	74,401.83	50,905.13	23,496.70
379	OMNICON GROUP INC					
75	Lot #: 1	01/21/09	02/21/12	18,362.71	9,439.59	8,923.12
304	Lot #: 2	02/20/09	02/21/12	3,633.78	1,868.92	1,764.86
				14,728.93	7,570.67	7,158.26
246	PERRIGO CO					
99	Lot #: 1	07/07/10	02/21/12	23,169.36	13,613.17	9,556.19
147	Lot #: 2	07/29/10	02/21/12	9,324.25	5,495.92	3,828.33
				13,845.11	8,117.25	5,727.86
152	PRAXAIR INC	08/04/09	02/21/12	16,671.06	11,899.44	4,771.62
403	PRECISION CASTPARTS CORP					
294	Lot #: 1	05/07/09	02/21/12	67,437.71	32,402.02	35,035.69
101	Lot #: 2	05/22/09	02/21/12	49,197.73	23,700.01	25,497.72
8	Lot #: 3	05/21/09	02/21/12	16,901.27	8,064.16	8,837.11
				1,338.71	637.85	700.86
10,625	QINETIQ PLC (GBP) .01					
2,043	Lot #: 4	10/30/09	02/22/12	24,741.31	29,497.38	4,756.07-
1,000	Lot #: 3	11/09/09	02/22/12	4,757.32	5,643.91	886.59-
693	Lot #: 2	11/10/09	02/22/12	2,328.59	2,797.44	468.85-
1,000	Lot #: 1	11/11/09	02/22/12	1,613.72	1,967.99	354.27-
5,889	Lot #: 5	11/25/09	02/22/12	2,328.59	2,855.40	526.81-
				13,713.09	16,232.64	2,519.55-
1,076	RITCHIE BROS AUCTIONEERS INC					
308	Lot #: 1	11/12/08	02/21/12	27,368.42	19,158.65	8,209.77
454	Lot #: 2	11/13/08	02/21/12	7,834.08	5,529.93	2,304.15
				11,547.64	8,091.33	3,456.31

Note: Unknown and N/A amounts are treated as 0.00 in totals and sub-totals.

BUSINESS DATE: 09/06/2013

01/01/2012 TO 12/31/2012

SERENA FOUNDATION - RUANE
ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
314	Lot #:	3	11/24/08 02/21/12	7,986.70	5,537.39	2,449.31
7,997	ROLLS-ROYCE HLDGS PLC (GBP) 1.50			100,877.30	89,930.43	10,946.87
569	Lot #:	1	07/20/07 02/22/12	7,177.59	6,389.25	788.34
7,428	Lot #:	2	07/23/07 02/22/12	93,699.71	83,541.18	10,158.53
547	TARGET CORP			28,636.96	26,675.15	1,961.81
499	Lot #:	1	02/12/10 02/21/12	26,124.03	24,334.48	1,789.55
48	Lot #:	2	02/11/10 02/21/12	2,512.93	2,340.67	172.26
5,356	TJX COS INC NEW			187,359.16	31,879.69	155,479.47
1,676	Lot #:	1	10/11/00 02/21/12	58,628.45	10,008.03	48,620.42
3,200	Lot #:	2	10/13/00 02/21/12	111,939.75	19,041.84	92,897.91
480	Lot #:	3	11/14/00 02/21/12	16,790.96	2,829.82	13,961.14
4,820	VALEANT PHARMACEUTICALS INT INC			222,075.89	134,879.10	87,196.79
856.6129	Lot #:	1	07/21/10 02/21/12	39,467.44	25,765.07	13,702.37
1,367.7312	Lot #:	2	05/12/10 02/21/12	63,016.62	37,832.23	25,184.39
2,536.6559	Lot #:	3	05/05/10 02/21/12	116,873.47	69,687.92	47,185.55
14	Lot #:	9	11/05/10 02/21/12	645.03	384.52	260.51
10	Lot #:	7	10/29/10 02/21/12	460.74	271.01	189.73
8	Lot #:	8	11/04/10 02/21/12	368.59	216.02	152.57
10	Lot #:	6	10/27/10 02/21/12	460.74	269.47	191.27
10	Lot #:	5	10/26/10 02/21/12	460.74	266.58	194.16
7	Lot #:	4	10/25/10 02/21/12	322.52	186.28	136.24

185 VISA INC CL A

05/14/10 02/21/12

21,053.73

14,296.60

6,757.13

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotal

01/01/2012 TO 12/31/2012

ADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - RUANE

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
666	WAL MART STORES INC	05/07/10	02/21/12	39,772.86	35,033.31	4,739.55
101	WORLD FUEL SERVICES CORP			4,818.37	2,939.04	1,879.33
15	Lot #: 4	11/29/10	02/21/12	715.60	447.10	268.50
32	Lot #: 3	11/23/10	02/21/12	1,526.61	929.87	596.74
30	Lot #: 2	11/22/10	02/21/12	1,431.20	868.19	563.01
24	Lot #: 1	11/19/10	02/21/12	1,144.96	693.88	451.08
Total for disposal method: sale				1,400,178.88	760,534.15	639,644.73
Total Gain/Loss: long				1,400,178.88	760,534.15	639,644.73
Total Reportable Gain/Loss period: long				1,400,178.88	760,534.15	639,644.73
Account Total Gain/Loss						651,220.79
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						651,220.79

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- 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 or other filer, see instructions. SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number (EIN) or 27-2994814
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	Social security number (SSN)
	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, C/O DK&M, P.C.

- The books are in the care of ► **209 BATTERY STREET, P.O. BOX 988 - BURLINGTON, VT 05402**
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, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
► ☒ calendar year **2012** or
► ☐ tax year beginning _____, and ending _____.

- 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	\$	16,449.
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	\$	16,449.
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	\$	0.

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 Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)

- 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	SERENA FOUNDATION, INC.	27-2994814
	C/O DINSE, KNAPP & MCANDREW, P.C.	
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, C/O DK&M, P.C.

- The books are in the care of **209 BATTERY STREET, P.O. BOX 988 - BURLINGTON, VT 05402**
 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, 2013.**

5 For calendar year **2012**, or other tax year beginning _____, and ending _____

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	\$	16,449.
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	\$	16,449.
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 must be completed for Part II only.

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 **7/17/13**

Form 8868 (Rev. 1-2013)