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Return of Private Foundation

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

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

Number and street (or P.O. box number if mail is not delivered to street address)
209 BATTERY STREET, P.O. BOX 988

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
BURLINGTON, VT 05402

A Employer identification number
27-2994814

B Telephone number
802-864-5751

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

H Check type of organization
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 36,757,906.

J Accounting method
☐ Cash
☐ Accrual
☒ Other (specify) MODIFIED CASH

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	305.	305.		STATEMENT 1
4 Dividends and interest from securities	333,297.	332,010.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,256,740.			
b Gross sales price for all assets on line 6a	15,941,407.			
7 Capital gain net income (from Part IV, line 2)		6,059,889.		
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	25,172.	25,441.		STATEMENT 3
12 Total. Add lines 1 through 11	4,615,514.	6,417,645.		
13 Compensation of officers, directors, trustees, and	25,000.	7,500.		17,500.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	4,826.	0.		4,826.
b Accounting fees	15,700.	0.		14,200.
c Other professional fees	124,177.	114,177.		10,000.
17 Interest	312.	269.		0.
18 Taxes	41,931.	4,448.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	18,456.	0.		18,456.
22 Printing and publications				
23 Other expenses	91,876.	88,905.		2,831.
24 Total operating and administrative expenses. Add lines 13 through 23	322,278.	215,299.		67,813.
25 Contributions, gifts, grants paid	675,000.			675,000.
26 Total expenses and disbursements. Add lines 24 and 25	997,278.	215,299.		742,813.
27 Subtract line 26 from line 12	3,618,236.			
a Excess of revenue over expenses and disbursements		6,202,346.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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		3,154,750.	5,576,823.	5,576,823.
	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		4,166,214.	5,600,388.	5,600,388.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		23,145,757.	25,246,142.	25,246,142.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 11)		86,512.	334,553.	334,553.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)		30,553,233.	36,757,906.	36,757,906.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		30,553,233.	36,757,906.	
	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		30,553,233.	36,757,906.	
31	Total liabilities and net assets/fund balances		30,553,233.	36,757,906.		

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	30,553,233.
2	Enter amount from Part I, line 27a	2	3,618,236.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,586,437.
4	Add lines 1, 2, and 3	4	36,757,906.
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	36,757,906.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,941,407.		10,599,623.	6,059,889.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			6,059,889.

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	6,059,889.
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))
2012	252,192.	28,289,196.	.008915
2011	324,507.	27,830,802.	.011660
2010	12,151.	17,542,729.	.000693
2009			
2008			

2 Total of line 1, column (d)	2	.021268
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	.007089
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	32,907,366.
5 Multiply line 4 by line 3	5	233,280.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,023.
7 Add lines 5 and 6	7	295,303.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	742,813.

SERENA FOUNDATION, INC.

Form 990-PF (2013)

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

27-2994814

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	62,023.
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	62,023.
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	62,023.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	35,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	45,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	124.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	17,147.
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 2014 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 2013 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 2013.)	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 2013?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	21,306,539.
b	Average of monthly cash balances	1b	3,343,975.
c	Fair market value of all other assets	1c	8,757,979.
d	Total (add lines 1a, b, and c)	1d	33,408,493.
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	33,408,493.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	501,127.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,907,366.
6	Minimum investment return. Enter 5% of line 5	6	1,645,368.

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	1,645,368.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	62,023.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	761.
c	Add lines 2a and 2b	2c	62,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,582,584.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,582,584.
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	1,582,584.

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	742,813.
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	742,813.
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	62,023.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	680,790.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,582,584.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	114,176.			
b From 2009	423,217.			
c From 2010	300,265.			
d From 2011				
e From 2012				
f Total of lines 3a through e	837,658.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 742,813.				
a Applied to 2012, 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 2013 distributable amount				742,813.
e Remaining amount distributed out of corpus	0.			
f Total of lines 4a through 4e	837,658.			837,658.
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,113.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

N/A

2013.04020 SERENA FOUNDATION, INC. C/O 620560 1

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 770001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	450,000.
THE NEW YORK COMMUNITY TRUST 909 THIRD AVENUE NEW YORK, NY 10022	N/A	PC	CHARITABLE (UNRESTRICTED)	125,000.
VANGUARD CHARITABLE P.O. BOX 55766 BOSTON, MA 02205	N/A	PC	CHARITABLE (UNRESTRICTED)	100,000.
Total			3a	675,000.
b Approved for future payment				
NONE				
Total			3b	0.

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?

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

**Sign
Here**

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.


Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

THOMAS BLANEY

Firm's name ► O'CONNOR DAVIES, LLP

Firm's address ► **665 FIFTH AVENUE**
NEW YORK, NY 10022

P00234022

Firm's EIN ► 27-1728945

Phone no (212) 286-2600

Form **990-PF** (2013)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU FIDUCIARY TRUST INTERNATIONAL	305.	305.	
TOTAL TO PART I, LINE 3	305.	305.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU FIDUCIARY TRUST INTERNATIONAL THRU K-1S	673,066. 115,709.	455,478. 0.	217,588. 115,709.	217,588. 114,422.	
TO PART I, LINE 4	788,775.	455,478.	333,297.	332,010.	

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	25,746.	26,015.	
ROYALTIES THRU K-1S	239.	239.	
OTHER INVESTMENT LOSS	<813.>	<813.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	25,172.	25,441.	

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.	4,826.	0.		4,826.
TO FM 990-PF, PG 1, LN 16A	4,826.	0.		4,826.

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, LLP	15,700.	0.		14,200.
TO FORM 990-PF, PG 1, LN 16B	15,700.	0.		14,200.

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	42,493.	42,493.		0.
FIDUCIARY TRUST CUSTODIAL FEES	21,684.	21,684.		0.
OTHER CONSULTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	124,177.	114,177.		10,000.

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	4,448.	4,448.		0.	
FEDERAL EXCISE TAX	37,483.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	41,931.	4,448.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER EXPENSES THRU K-1S	88,939.	88,799.		0.	
FILING FEES	106.	106.		0.	
INSURANCE	1,525.	0.		1,525.	
OFFICE EXPENSES	1,306.	0.		1,306.	
TO FORM 990-PF, PG 1, LN 23	91,876.	88,905.		2,831.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK			5,600,388.	5,600,388.
TOTAL TO FORM 990-PF, PART II, LINE 10B			5,600,388.	5,600,388.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	16,394,278.	16,394,278.	
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	8,851,864.	8,851,864.	
TOTAL TO FORM 990-PF, PART II, LINE 13		25,246,142.	25,246,142.	

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	86,512.	334,553.	334,553.
TO FORM 990-PF, PART II, LINE 15	86,512.	334,553.	334,553.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 12
-------------	--	--------------

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO DONOR ADVISED FUNDS AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2013, \$448,600 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND; \$25,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND, AND \$150,050 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

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 (SEE ATTACHMENT B)	P	VARIOUS	VARIOUS
b 10,347 SH. REGIMENT CAPITAL	D	VARIOUS	VARIOUS
c 54,057 SH. GLOBUS MED INC. CL A NEW	D	VARIOUS	VARIOUS
d CAPITAL GAINS THRU HIGHCLERE K-1	D	VARIOUS	VARIOUS
e CAPITAL GAINS THRU JMF LLC, NET OF UBI	D	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,652,061.		9,951,872.	2,700,189.
b 2,684,372.		583,333.	2,101,039.
c 149,496.		64,418.	85,078.
d			231,521.
e			486,584.
f 455,478.			455,478.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,700,189.
b			2,101,039.
c			85,078.
d			231,521.
e			486,584.
f			455,478.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,059,889.
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

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

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

► **Information about Form 8868 and its instructions is at www.irs.gov/form8868**

- 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

		Enter filer's identifying number
Type or print	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)

0 4

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 (other than individual)	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, 2014**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2013** 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	45,000.
b If this application is for Forms 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	\$	35,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

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

- 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. SERENA FOUNDATION, INC.	Employer identification number (EIN) or
	C/O DINSE, KNAPP & MCANDREW, P.C.	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)

0 4

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 (other than individual)	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, 2014.**
- 5 For calendar year **2013**, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	45,000.
b If this application is for Forms 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	\$	45,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification 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 **▶ 7/9/14**

Form 8868 (Rev. 1-2014)

Serena Foundation, Inc.
Investments
December 31, 2013

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 19/19	\$ 277,778
Walthausen	ATTACHMENT A P. 17/19	2,503,046
Pinnacle Associates	ATTACHMENT A P. 8/19	2,819,564
Total Common Stock		<u>\$ 5,600,388</u>

Mutual Funds

ATTACHMENT A P. 18/19	2,053,094
ATTACHMENT A P. 13/19	14,341,184
	<u>\$ 16,394,278</u>

Alternatives

14,247.788 Shares of Generation IM Global Equity A Shares	3,441,055
90,678.82 Shares of Highclere Int'l Investors Smaller Co. Fund	1,885,901
333.333 Shares of Alysun Fund Limited	519,646

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

Fresh Tracks Capital L.P.	13,752
Sankaty Credit Opportunity I Fund	119,600
Sankaty Credit Opportunity II Fund	258,392
Clarus Lifesciences I LP	282,322
Clarus Lifesciences II LP	406,612
MPM Bioventures III LP	204,159
Rockport Capital Partners III, L.P.	160,892
Bain Capital VIII LP	394,731
Bain SQ VIII	5,457
Bain Capital (TRU) VIII LP	30,654
Brookside Capital Prtn Fnd LP	411,427
Wilshire Assoc. Prvt Fnd II	137,716
Wilshire Assoc. Prvt Fnd III	284,017
Wilshire Assoc. Prvt Fnd IV	279,493
Wilshire Non US Prvt Fnd IV	16,038
	<u>\$ 3,005,262</u>

Total Alternatives

\$ 8,851,864

Total Investments

\$ 30,846,530

SERENA FOUNDATION - PINNACLE
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2013
 BASE CURRENCY: U.S. DOLLAR

PAGE 2

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
=====								
U.S. Dollar								
312.0000	AMC NETWORKS INC	24.3363	7,592.91	68.1100	21,250.32		N/A	0.00
2,600.0000	ARRAY BIOPHARMA INC	6.2317	16,202.43	5.0100	13,026.00		N/A	0.00
2,166.0000	ARRIS GROUP INC	13.0823	28,336.35	24.3650	52,774.59		N/A	0.00
8,733.0000	ATEL CORP	6.0895	53,179.29	7.8300	68,379.39		N/A	0.00
1,050.0000	AVNET INC	29.7979	31,287.80	44.1100	46,315.50	630	1.36	0.00
3,400.0000	C A B INC	9.3518	31,796.06	12.7400	43,316.00	779	1.80	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2013

PAGE 3

SERENA FOUNDATION - PINNACLE

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,998.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	16.2127	32,393.07	17.9300	35,824.14	1,199	3.35	0.00
2,116.0000	CAMECO CORP	26.9024	56,925.46	20.7700	43,949.32	794	1.81	193.38
8,150.0000	CINCINNATI BELL INC	3.2076	26,141.66	3.5600	29,014.00		N/A	0.00
1,000.0000	COGNEX CORP	9.9795	9,979.50	38.1800	38,180.00	220	0.58	0.00
616.0000	CUMMINS INC	11.3400	6,985.44	140.9700	86,837.52	1,540	1.77	0.00
650.0000	CYRUSONE INC	20.8589	13,558.29	22.3300	14,514.50	416	2.87	104.00
1,259.0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	35,890.06	83.8600	105,579.74		N/A	0.00
1,000.0000	ENDOCYTE INC	16.2992	16,299.20	10.6900	10,690.00		N/A	0.00
900.0000	FAIRWAY GROUP HOLDINGS CORP	16.2866	14,657.94	18.1200	16,308.00		N/A	0.00
2,033.0000	FOSTER WHEELER AG	22.7174	46,184.48	33.0200	67,129.66		N/A	0.00

SERENA FOUNDATION - PINNACLE
FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2013

PAGE 4

BASE CURRENCY: U.S. DOLLAR

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	29.5800	80,842.14	2,186	2.70	546.60
3,183.0000	HARMONIC INC	6.3934	20,350.35	7.3800	23,490.54		N/A	0.00
716.0000	HELMERICH & PAYNE INC	47.7082	34,159.08	84.0800	60,201.28	1,790	2.97	0.00
1,166.0000	HEXCEL CORP NEW	18.7500	21,862.50	44.6900	52,108.54		N/A	0.00
433.0000	IAC/INTERACTIVECORP	21.0600	9,118.98	68.6900	29,742.77	416	1.40	0.00
850.0000	IMMUNOGEN INC	8.5895	7,301.08	14.6700	12,469.50		N/A	0.00
700.0000	INTERXION HOLDING NV	17.0417	11,929.22	23.6100	16,527.00		N/A	0.00
1,633.0000	ISIS PHARMACEUTICALS INC	12.0141	19,619.03	39.8400	65,058.72		N/A	0.00
1,850.0000	JANUS CAPITAL GROUP INC	7.5944	14,049.64	12.3700	22,884.50	518	2.26	0.00
1,150.0000	JDS UNIPHASE CORP	12.9332	14,873.18	12.9800	14,927.00		N/A	0.00

SERENA FOUNDATION - PINNACLE
FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
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BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
533.0000	KANSAS CITY SOUTHERN	32.8617	17,515.27	123.8300	66,001.39	458	0.69	114.60
1,551.0000	LAM RESEARCH CORP	27.3692	42,449.64	54.4500	84,451.95	1,117	1.32	0.00
1,450.0000	LAS VEGAS SANDS CORP	16.9482	24,574.88	78.8700	114,361.50	2,030	1.78	0.00
500.0000	LAZARD LTD	38.9800	19,490.00	45.3200	22,660.00	500	2.21	0.00
1,046.0000	LEVEL 3 COMMUNICATIONS INC	14.8305	15,512.68	33.1700	34,695.82		N/A	0.00
283.0000	LIBERTY MEDIA CORP	21.5081	6,086.79	146.4500	41,445.35		N/A	0.00
5,050.0000	LSI CORP	6.3159	31,895.05	11.0200	55,651.00	606	1.09	0.00
499.0000	MADISON SQUARE GARDEN INC CL A	33.7969	16,864.67	57.5800	28,732.42		N/A	0.00
1,850.0000	MCDERMOTT INTERNATIONAL INC	11.8403	21,904.47	9.1600	16,946.00		N/A	0.00
316.0000	MEADWESTVACO CORP	25.2376	7,975.07	36.9300	11,669.88	316	2.71	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
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BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
		Cont					
400.0000	MEDICINES CO	24.0735	38.6200	9,629.40	15,448.00	N/A	0.00
866.0000	MOSAIC CO	62.8112	47.2700	54,394.48	40,935.82	866 2.12	0.00
1.066.0000	MYRIAD GENETICS INC	23.7891	20.9800	25,359.18	22,364.68	N/A	0.00
1.700.0000	NII HOLDINGS INC-CL B	13.9931	2.7500	23,788.23	4,675.00	N/A	0.00
3.850.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.7371	15.1100	41,338.01	58,173.50	N/A	0.00
833.0000	PALL CORP	35.8367	85.3500	29,851.97	71,096.55	916 1.29	0.00
400.0000	PRECISION CASTPARTS CORP	109.8753	269.3000	43,950.13	107,720.00	48 0.04	0.00
688.0000	RAYMOND JAMES FINANCIAL INC	25.8625	52.1900	17,793.40	35,906.72	440 1.23	110.08
455.0000	REGENERON PHARMACEUTICALS INC	23.9014	275.2400	10,875.13	125,234.20	N/A	0.00
6.200.0000	RF MICRO DEVICES INC	4.9354	5.1600	30,599.48	31,992.00	N/A	0.00

BASE CURRENCY: U.S. DOLLAR

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
633.0000	ROBERT HALF INTERNATIONAL INC	28.6574	18,140.13	41.9900	26,579.67	405	1.52	0.00
966.0000	ROMAN COS PLC	33.9169	32,763.70	35.3600	34,157.76	386	1.13	0.00
1,833.0000	ROYAL CARIBBEAN CRUISES LTD	27.4771	50,365.56	47.4200	86,920.86	1,833	2.11	458.25
816.0000	RTI INTL METALS INC	42.9460	35,043.94	34.2100	27,915.36		N/A	0.00
2,316.0000	SEACHANGE INTERNATIONAL INC	7.8359	18,147.94	12.1600	28,162.56		N/A	0.00
1,250.0000	SEATTLE GENETICS INC COM	11.1663	13,957.88	39.8900	49,862.50		N/A	0.00
2,083.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5010	15,624.49	35.7300	74,425.59	1,250	1.68	0.00
900.0000	SOTHEBY'S	33.8768	30,489.15	53.2000	47,880.00	360	0.75	0.00
283.0000	STARZ CL A	2.4730	699.86	29.2400	8,274.92		N/A	0.00
2,733.0000	STILLWATER MINING CO	12.9952	35,515.94	12.3400	33,725.22		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
650.0000	TELEPHONE & DATA SYSTEMS INC	24.2456	15,759.64	25.7800	16,757.00	332	1.98	0.00
1,732.0000	TRIMBLE NAVIGATION LTD	11.9923	20,770.75	34.7000	60,100.40		N/A	0.00
3,150.0000	TRIQUINT SEMICONDUCTOR INC	6.2337	19,636.06	8.3400	26,271.00		N/A	0.00
1,466.0000	TW TELECOM INC	18.8325	27,608.48	30.4700	44,669.02		N/A	0.00
416.0000	U S CELLULAR CORP	38.6524	16,079.41	41.8200	17,397.12		N/A	0.00
966.0000	UNIFI INC	22.4256	21,663.10	27.2400	26,313.84		N/A	0.00
833.0000	VALSPAR CORP	26.3425	21,943.30	71.2900	59,384.57	866	1.46	0.00
1,816.0000	VISHAY INTERTECHNOLOGY INC	12.2246	22,199.79	13.2600	24,080.16	436	1.81	0.00
1,800.0000	VIVUS INC	13.4783	24,260.92	9.0800	16,344.00		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
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SERENA FOUNDATION - PINNACLE

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
750.0000	WADDELL & REED FINL INC CL A	29.1536	21,865.19	65.1200	48,840.00	1,020	2.09	0.00
Total U.S. Dollar								
			1,577,316.28		2,819,564.00	24,673	0.88	1,526.91
Total EQUITIES								
			1,577,316.28		2,819,564.00	24,673	0.88	1,526.91
Total								
			1,718,935.03		2,961,182.75	24,682		1,528.46

FIDUCIARY TRUST COMPANY INTERNATIONAL
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TRADE DATE BASIS
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SERENA FOUNDATION - WALTTHAUSEN

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
966.0000	AAON INC	11.1803	10,800.18	31.9500	30,863.70	193	0.63	0.00
100.0000	ADAMS RESOURCES & ENERGY INC	47.6723	4,767.23	68.5000	6,850.00	88	1.28	0.00
840.0000	ALBANY INTERNATIONAL CORP CL A NEW	21.7305	18,253.65	35.9300	30,181.20	504	1.67	126.00
220.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	5,896.31	158.6300	34,898.60		N/A	0.00
1,580.0000	AMERICAN VANGUARD CORP	25.9880	41,061.06	24.2900	38,378.20	316	0.82	79.00
6,120.0000	AMKOR TECHNOLOGY INC	4.9959	30,575.19	6.1300	37,515.60		N/A	0.00

EQUITIES

U.S. Dollar

BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,860.0000	APPROACH RESOURCES INC	19.2662	35,835.11	19.2900	35,879.40		N/A	0.00
737.0000	ASTA FUNDING INC	8.1360	5,996.21	8.4200	6,205.54	59	0.95	0.00
1,250.0000	BILL BARRETT CORP	22.9007	28,625.85	26.7800	33,475.00		N/A	0.00
2,530.0000	BLOUNT INTL INC NEW	14.3631	36,338.60	14.4700	36,609.10		N/A	0.00
1,026.0000	BRYN MAWR BANK CORP	18.2194	18,693.14	30.1800	30,964.68	739	2.39	0.00
660.0000	CABOT MICROELECTRONICS CORP	33.6187	22,188.34	45.7000	30,162.00		N/A	0.00
1,810.0000	CAMBREX CORP	13.7303	24,851.88	17.8300	32,272.30		N/A	0.00
570.0000	CAPELLA EDUCATION CO	61.7552	35,200.45	66.4400	37,870.80	798	2.11	199.50
490.0000	CITY HOLDING CO	32.2388	15,792.11	46.3300	22,701.70	725	3.19	0.00
1,320.0000	COLUMBUS MCKINNON CORP NEW YORK	15.1459	19,992.55	27.1400	35,824.80	211	0.59	0.00

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TRADE DATE BASIS

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BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
916.0000	COMMUNITY BANK SYSTEM INC	24.6337	22,564.50	39.6800	36,346.88	1,026	2.82	256.48
1,900.0000	CONVERGYS CORP	13.1196	24,927.26	21.0500	39,995.00	456	1.14	114.00
1,600.0000	COOPER TIRE & RUBBER CO	22.2704	35,632.71	24.0400	38,464.00	672	1.75	0.00
790.0000	CSS INDS INC	18.5523	14,656.31	28.6800	22,657.20	474	2.09	0.00
2,410.0000	CVB FINL CORP	8.6268	20,790.51	17.0700	41,138.70	964	2.34	241.00
2,240.0000	DARLING INGREDIENTS INC	17.6625	39,564.10	20.8800	46,771.20		N/A	0.00
820.0000	DELUXE CORP	31.3049	25,670.04	52.1900	42,795.80	820	1.92	0.00
1,320.0000	DIME COMMUNITY BANCORP INC	11.8593	15,654.21	16.9200	22,334.40	739	3.31	0.00
656.0000	ELECTRONICS FOR IMAGING INC	10.8739	7,133.28	38.7300	25,406.88		N/A	0.00
1,770.0000	EMERALD OIL INC	7.4028	13,102.99	7.6600	13,558.20		N/A	0.00

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BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2013

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,060.0000	ERA GROUP INC	26.3314	27,911.30	30.8600	32,711.60		N/A	0.00
1,110.0000	EXLSERVICE HOLDINGS INC	26.2666	29,155.89	27.6200	30,658.20		N/A	0.00
575.0000	FIRST FINL BANKSHARES INC	33.7619	19,413.09	66.1100	38,013.25	598	1.57	149.50
4,340.0000	FLOW INTERNATIONAL CORP	3.7476	16,264.66	4.0400	17,533.60		N/A	0.00
390.0000	FREIGHTCAR AMERICA INC	16.9458	6,608.88	26.6200	10,381.80	94	0.90	0.00
240.0000	GREAT SOUTHERN BANCORP	26.9393	6,465.42	30.4100	7,298.40	173	2.37	43.20
4,210.0000	GT ADVANCED TECHNOLOGIES INC	4.6381	19,526.52	8.7200	36,711.20		N/A	0.00
1,110.0000	HANCOCK HOLDING CO	32.4945	36,068.90	36.6800	40,714.80	1,066	2.62	0.00
865.0000	HEXCEL CORP NEW	17.3154	14,977.82	44.6900	38,656.85		N/A	0.00
1,160.0000	HORACE MANN EDUCATORS CORP NEW	30.0171	34,819.79	31.5400	36,586.40	905	2.47	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
510.0000	HYSTER-YALE MATLS HANDLING INC CL A	36.7465	18,740.71	93.1600	47,511.60	510	1.07	0.00
730.0000	INSPIRITY INC	32.2145	23,516.62	36.1300	26,374.90	496	1.88	0.00
2,260.0000	INTREPID POTASH INC	16.2113	36,637.48	15.8400	35,798.40		N/A	0.00
1,460.0000	JOHN BEAN TECHNOLOGIES	17.9426	26,196.17	29.3300	42,821.80	526	1.23	0.00
480.0000	KAISER ALUMINUM CORP	69.6678	33,440.55	70.2400	33,715.20	576	1.71	0.00
660.0000	KEMPER CORPORATION	40.1770	26,516.80	40.8800	26,980.80	634	2.35	0.00
1,110.0000	KRATON PERFORMANCE POLYMERS INC	21.7414	24,132.90	23.0500	25,585.50		N/A	0.00
700.0000	LAWSON PRODUCTS INC	14.7700	10,339.00	12.2500	8,575.00	336	3.92	0.00
970.0000	LEXMARK INTL INC CL A	22.4596	21,785.85	35.5200	34,454.40	1,164	3.38	0.00
1,010.0000	LSB INDS INC	34.0263	34,366.61	41.0200	41,430.20		N/A	0.00

TRADE DATE BASIS

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BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
736.0000	LYDALL INC	8.2760	6,091.14	17.6200	12,968.32		N/A	0.00
1,980.0000	M/I HOMES INC	17.3066	34,267.02	25.4500	50,391.00		N/A	0.00
630.0000	MAGELLAN HEALTH SVCS INC	41.2200	25,968.57	59.9100	37,743.30		N/A	0.00
1,190.0000	MATERION CORP	23.5299	28,000.57	30.8500	36,711.50	381	1.04	0.00
3,720.0000	MERCER INTL INC SH BEN INT	7.3697	27,415.22	9.9700	37,088.40		N/A	0.00
1,740.0000	MODINE MANUFACTURING CO	7.0727	12,306.46	12.8200	22,306.80		N/A	0.00
4,600.0000	MUELLER WATER PRODUCTS INC A (USD)	7.4204	34,133.87	9.3700	43,102.00	322	0.75	0.00
100.0000	NACCO INDUSTRIES INC CL A	60.9374	6,093.74	62.1900	6,219.00	100	1.61	0.00
360.0000	NATURAL GAS SERVICES GROUP	29.1597	10,497.49	27.5700	9,925.20		N/A	0.00
2,050.0000	NCI BUILDING SYSTEMS INC	11.4415	23,455.12	17.5400	35,957.00		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

Units	S Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
3,060.0000	NORDION INC	8.4602	25,888.35	8.4900	25,979.40	1,224	4.71	0.00
931.0000	OCWEN FINANCIAL CORP	8.9785	8,358.99	55.4500	51,623.95		N/A	0.00
1,720.0000	OLIN CORP	24.3652	41,908.14	28.8500	49,622.00	1,376	2.77	0.00
1,600.0000	ORBITAL SCIENCES CORP	20.8384	33,341.46	23.3000	37,280.00		N/A	0.00
570.0000	PDC ENERGY INC	59.1764	33,730.56	53.2200	30,335.40		N/A	0.00
1,430.0000	PHH CORP	15.7498	22,522.25	24.3500	34,820.50		N/A	0.00
400.0000	PLANTRONICS INC	33.2751	13,310.03	46.4500	18,580.00	160	0.86	0.00
680.0000	PLATINUM UNDERWRITERS HLDGS	54.1567	36,826.56	61.2800	41,670.40	218	0.52	0.00
1,170.0000	POLYONE CORP	12.8220	15,001.70	35.3500	41,359.50	374	0.91	93.60
820.0000	PRIMERICA INC (USD)	21.7655	17,847.75	42.9100	35,186.20	361	1.03	0.00

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
8,570.0000	RADIOSHACK CORP	3.2360	27,732.47	2.6000	22,282.00	4,285	19.23	0.00
1,470.0000	SANNINA CORP	15.4863	22,764.80	16.7000	24,549.00		N/A	0.00
624.0000	STANDEX INTERNATIONAL CORP	28.9714	18,078.14	62.8800	39,237.12	250	0.64	0.00
990.0000	STONE ENERGY CORP	17.8198	17,641.58	34.5900	34,244.10		N/A	0.00
3,410.0000	SYNERGY RESOURCES CORP	3.2305	11,015.98	9.2600	31,576.60		N/A	0.00
740.0000	SYNNEX CORP	34.7499	25,714.89	67.4000	49,876.00		N/A	0.00
140.0000	TITAN INTERNATIONAL INC ILL	16.6420	2,329.88	17.9800	2,517.20	3	0.11	0.70
960.0000	TRIMAS CORP	22.8586	21,944.27	39.8900	38,294.40		N/A	0.00
1,560.0000	UNIFI INC	19.7710	30,842.83	27.2400	42,494.40		N/A	0.00
3,608.0000	VISHAY INTERTECHNOLOGY INC	9.3968	33,903.72	13.2600	47,842.08	866	1.81	0.00

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SERENA FOUNDATION - WALTHAUSEN

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
990.0000	WALTER INVESTMENT MANAGEMENT CORP	21.2105	20,998.43	35.3600	35,006.40		N/A	0.00
1,210.0000	WILSHIRE BANCORP INC	9.3150	11,271.19	10.9300	13,225.30	145	1.10	0.00
960.0000	WORTHINGTON INDUSTRIES INC	16.7181	16,049.41	42.0800	40,396.80	576	1.43	0.00
Total U.S. Dollar								
			1,758,701.31		2,503,046.05	26,501	1.06	1,302.98
Total EQUITIES								
			1,758,701.31		2,503,046.05	26,501	1.06	1,302.98

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SERENA FOUNDATION INC

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
=====								
U.S. Dollar								
Fixed Income Funds								
94,345.2290	DRIEHAUS ACTIVE INCOME FUND	10.7003	1,009,521.32	10.7700	1,016,098.12	20,379	2.01	0.00
87,584.0950	THE OSTERWEIS STRATEGIC INCOME FUND	11.6924	1,024,066.94	11.8400	1,036,995.68	45,719	4.41	0.00
Total Fixed Income Funds								
			2,033,588.26		2,053,093.80	66,097	3.22	0.00
Total U.S. Dollar								
			2,033,588.26		2,053,093.80	66,097	3.22	0.00
Total FIXED INCOME								
			2,033,588.26		2,053,093.80	66,097	3.22	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S. Dollar								
	5,550.0000 MERCK & CO INC	29.9981	166,489.46	50.0500	277,777.50	9,768	3.52	2,442.00
	72,615.1510 ARTISAN INTL VALUE FD - INV	28.5160	2,070,693.30	36.7700	2,670,059.10	67,024	2.51	0.00
	136,938.0910 BROWN ADVISORY GROWTH EQUITY FUND	15.9600	2,185,531.94	18.7900	2,573,066.73		N/A	0.00
	155,260.1420 DELAWARE EMERGING MARKETS FUND	15.9685	2,479,271.46	16.2700	2,526,082.51	23,910	0.95	0.00
	58,436.3610 PERRITT MICRO CAP OPPORTUNITIES FUND	31.7495	1,855,326.92	36.6700	2,142,861.36	14,258	0.67	0.00
	144,813.6080 SIT DIVIDEND GROWTH FUND I	14.4923	2,098,685.77	17.6600	2,557,408.32	36,348	1.42	0.00
	158,753.7520 WCM FOCUSED INTERNATIONAL GROWTH FUND	9.6186	1,526,994.62	11.7900	1,871,706.74	5,037	0.27	0.00
Total U.S. Dollar								
			12,382,993.47	Σ	14,618,962.26	156,346	1.07	2,442.00
Total Mutual Funds:				Σ	14,341,184.76			

SERENA FOUNDATION, INC.						
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2013						
EIN # 27-2984814						
DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)			
MARKETABLE SECURITIES						
Pinnacle Associates	20,704	12,947	7,757			
Pinnacle Associates	274,770	181,252	93,518			
Mutual Funds	1,805,592	1,550,151	255,441			
Mutual Funds	9,032,239	6,957,524	2,074,715			
Waltheusen & Co.	836,299	753,824	82,475			
Waltheusen & Co.	682,457	496,174	186,283			
Total Sales of Publically Traded Securities	12,652,061	9,951,872	2,700,189			
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS			455,478			
SALES OF NON-PUBLIC SECURITIES						
10,347.04 sh. Regiment Capital	2,684,372	2,398,067	286,305			
54,057 sh. Globus Med Inc. CI A New (Clarus I stock distribution)	896,981	386,508	510,473			
less: portion allocated to John Merck Fund	(448,491)	(193,254)	(255,237)			
less: portion allocated to Lookout Foundation, Inc.	(149,497)	(64,418)	(85,079)			
less: portion allocated to Generation Fund, Inc.	(149,497)	(64,418)	(85,079)			
	149,496	64,418	85,078			
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
JMF LLC			498,169			
Highclere Int'l Investors			231,521			
			729,690			
Total Form 990-PF, Part I, Line 6A			4,256,740			
Less: Regiment book basis		(2,398,067)	2,398,067			
Add: Regiment tax basis		583,333	(583,333)			
Adjust for (Gains) losses subject to UBI Tax			(11,585)			
Total Form 990-PF, part I, Line 7			6,059,889			

Realized Gain/Loss Report

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
Disposal method: sale						
93,733.262	BROWN ADVISORY GROWTH			1,750,000.00	1,498,894.16	251,105.84
	EQUITY FUND					
1,373.252	Lot #: 3	12/13/13	12/27/13	25,638.61	24,828.40	810.21
92,360.01	Lot #: 4	03/27/13	12/27/13	1,724,361.39	1,474,065.76	250,295.63
1,387.475	MFS GLOBAL EQUITY			42,137.62	38,696.68	3,440.94
	FUND					
1,143.474	Lot #: 6	12/13/12	06/24/13	34,727.31	31,891.50	2,835.81
157.181	Lot #: 9	12/13/12	06/24/13	4,773.59	4,383.79	389.80
86.82	Lot #: 10	12/13/12	06/24/13	2,636.72	2,421.39	215.33
662.126	T ROWE PRICE INSTL	12/19/12	03/26/13	13,454.40	12,560.53	893.87
	L/C GROWTH FD					

Total for disposal method: sale

1,805,592.02	1,550,151.37	255,440.65
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Disposal method: Capital Gain Distribution

0	ARTISAN INTL VALUE FD	n/a	11/20/13	20,563.11	0.00	20,563.11
	- INV					
0	PERRITT MICRO CAP	n/a	11/19/13	3,203.17	0.00	3,203.17
	OPPORTUNITIES FUND					
0	SIT DIVIDEND GROWTH	n/a	12/17/13	15,980.62	0.00	15,980.62
	FUND I					

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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							
Disposal method: Capital Gain Distribution							
0	THE OSTERWEIS STRATEGIC INCOME FUND	n/a	12/13/13	719.08	0.00	719.08	
Total for disposal method: Capital Gain Distribution				40,465.98	0.00	40,465.98	
Total Gain/Loss: short				1,846,058.00	1,550,151.37	295,906.63	
Total Reportable Gain/Loss period: short				1,846,058.00	1,550,151.37	295,906.63	
Gain/loss period is long							
Disposal method: sale							
95,031.127	MFS GLOBAL EQUITY FUND			2,886,095.32	2,469,412.98	416,682.34	
47,764.616	Lot #:	1	06/21/11	06/24/13	1,450,611.39	1,250,000.00	200,611.39
550.906	Lot #:	2	12/15/11	06/24/13	16,731.02	12,395.40	4,335.62
311.892	Lot #:	4	12/15/11	06/24/13	9,472.16	7,017.58	2,454.58
46,403.713	Lot #:	5	02/27/12	06/24/13	1,409,280.75	1,200,000.00	209,280.75
142,045.455	SIT DIVIDEND GROWTH FUND I			2,500,000.00	2,021,428.96	478,571.04	
1,133.954	Lot #:	4	10/10/12	12/27/13	19,957.59	16,726.14	3,231.45
1,451.307	Lot #:	5	12/19/12	12/27/13	25,543.00	21,247.15	4,295.85
3,847.575	Lot #:	8	12/19/12	12/27/13	67,717.32	56,328.50	11,388.82
167.097	Lot #:	9	12/19/12	12/27/13	2,940.91	2,446.30	494.61
135,445.522	Lot #:	18	02/27/12	12/27/13	2,383,841.18	1,924,680.87	459,160.31

01/01/2013 TO 12/31/2013

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 long						
Disposal method: sale						
179,436.186	T ROWE PRICE INSTL L/C GROWTH FD			3,646,143.30	2,466,682.30	1,179,461.00
143,083.727	Lot #: 1	08/31/10	03/26/13	2,907,461.33	1,860,088.45	1,047,372.88
35,928.144	Lot #: 4	06/21/11	03/26/13	730,059.89	600,000.00	130,059.89
424.315	Lot #: 5	12/20/11	03/26/13	8,622.08	6,593.85	2,028.23
Total for disposal method: sale				9,032,238.62	6,957,524.24	2,074,714.38
Disposal method: Capital Gain Distribution						
0	ARTISAN INTL VALUE FD - INV	n/a	11/20/13	124,348.58	0.00	124,348.58
0	BROWN ADVISORY GROWTH EQUITY FUND	n/a	12/12/13	24,828.40	0.00	24,828.40
0	PERRITT MICRO CAP OPPORTUNITIES FUND	n/a	11/19/13	95,305.71	0.00	95,305.71
0	SIT DIVIDEND GROWTH FUND I	n/a	12/17/13	158,010.69	0.00	158,010.69
0	WCM FOCUSED INTERNATIONAL GROWTH FUND	n/a	12/10/13	12,518.34	0.00	12,518.34
Total for disposal method: Capital Gain Distribution				415,011.72	0.00	415,011.72

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

01/01/2013 TO 12/31/2013

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						
				9,447,250.34	6,957,524.24	2,489,726.10
Total Reportable Gain/Loss period: long						
				9,447,250.34	6,957,524.24	2,489,726.10
Account Total Gain/Loss						
						2,785,632.73
Less: Wash Sale Loss Disallowed						
						2,785,632.73
Reportable Account Total Gain/Loss						
						2,785,632.73

01/01/2013 TO 12/31/2013

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						
460	ALBANY INTERNATIONAL CORP CL A NEW			15,432.29	13,407.85	2,024.44
130	Lot #: 6	02/11/13	04/10/13	3,794.87	3,433.13	361.74
170	Lot #: 8	08/13/13	11/26/13	6,025.52	5,787.84	237.68
10	Lot #: 7	08/13/13	12/12/13	350.74	340.46	10.28
30	Lot #: 5	02/11/13	12/12/13	1,052.23	792.26	259.97
100	Lot #: 4	02/07/13	12/12/13	3,507.44	2,579.35	928.09
20	Lot #: 9	01/03/13	12/12/13	701.49	474.81	226.68
100	ALTISOURCE PORTFOLIO SOLUTIONS			13,400.30	6,975.50	6,424.80
40	Lot #: 9	03/28/13	08/22/13	5,224.54	2,790.20	2,434.34
40	Lot #: 10	03/28/13	08/26/13	5,212.68	2,790.20	2,422.48
20	Lot #: 8	03/28/13	10/02/13	2,963.08	1,395.10	1,567.98
1	ALTISOURCE RESIDENTIAL CORP CL B	12/14/12	01/17/13	17.06	15.02	2.04
390	ARC DOCUMENT SOLUTIONS INC	02/27/12	01/25/13	1,019.98	2,209.31	1,189.33-
760	BEAZER HOMES USA INC			11,095.92	12,219.48	1,123.56-
460	Lot #: 1	11/09/12	04/05/13	6,685.48	7,616.31	930.83-
40	Lot #: 3	11/12/12	04/05/13	581.35	613.76	32.41-
260	Lot #: 2	11/12/12	04/08/13	3,829.09	3,989.41	160.32-
290	BILL BARRETT CORP			7,934.52	6,736.48	1,198.04
180	Lot #: 5	09/12/13	11/25/13	4,924.87	4,185.02	739.85
110	Lot #: 6	06/10/13	11/25/13	3,009.65	2,551.46	458.19

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
1,000	BIO-REFERENCE LABS INC			24,783.38	22,201.45	2,581.93
70	Lot #: 5	08/30/12	02/27/13	1,814.42	1,820.06	5.64-
230	Lot #: 4	08/30/12	02/28/13	5,966.45	5,980.18	13.73-
60	Lot #: 6	06/06/12	02/28/13	1,556.47	1,284.63	271.84
130	Lot #: 2	06/06/12	04/10/13	3,153.30	2,783.35	369.95
190	Lot #: 1	06/05/12	04/10/13	4,608.66	3,866.16	742.50
320	Lot #: 3	06/07/12	04/11/13	7,684.08	6,467.07	1,217.01
300	C D I CORP			4,298.00	4,838.37	540.37-
40	Lot #: 13	07/26/12	07/02/13	571.59	652.42	80.83-
100	Lot #: 14	07/26/12	07/05/13	1,447.71	1,631.04	183.33-
60	Lot #: 8	07/26/12	07/09/13	854.51	978.62	124.11-
100	Lot #: 7	07/24/12	07/09/13	1,424.19	1,576.29	152.10-
380	CAI INTERNATIONAL INC			8,626.31	9,081.39	455.08-
60	Lot #: 15	02/27/12	02/25/13	1,615.33	1,207.32	408.01
50	Lot #: 17	05/08/13	11/01/13	1,095.47	1,331.64	236.17-
100	Lot #: 16	05/07/13	11/01/13	2,190.93	2,611.74	420.81-
170	Lot #: 18	07/17/13	11/01/13	3,724.58	3,930.69	206.11-
580	CAMBREX CORP			11,233.03	8,157.22	3,075.81
230	Lot #: 19	08/01/13	11/22/13	4,453.18	3,240.56	1,212.62
150	Lot #: 20	08/01/13	11/25/13	2,932.20	2,113.41	818.79
20	Lot #: 15	08/01/13	11/27/13	384.77	281.79	102.98
180	Lot #: 21	08/29/13	11/27/13	3,462.88	2,521.46	941.42
210	COLUMBUS MCKINNON CORP NEW YORK	03/27/13	11/19/13	5,474.68	4,059.26	1,415.42

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

ATTACHMENT B PAGE 6 OF 32

Realized Gain/Loss Report

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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 short						
Disposal method: sale						
536	COOPER TIRE & RUBBER CO			14,015.38	8,101.43	5,913.95
146	Lot #:	15	05/11/12 03/20/13	4,049.51	2,206.73	1,842.78
390	Lot #:	8	05/11/12 03/28/13	9,965.87	5,894.70	4,071.17
1,930	CROCS INC			26,080.71	29,408.13	3,327.42-
510	Lot #:	2	04/08/13 07/25/13	6,824.49	7,870.01	1,045.52-
370	Lot #:	3	04/09/13 07/25/13	4,951.11	5,621.60	670.49-
90	Lot #:	5	04/10/13 07/25/13	1,204.32	1,366.78	162.46-
460	Lot #:	4	04/10/13 07/26/13	6,277.46	6,985.74	708.28-
500	Lot #:	1	04/05/13 07/26/13	6,823.33	7,564.00	740.67-
100	DAWSON GEOPHYSICAL CO		04/15/13 08/08/13	3,612.14	2,926.55	685.59
890	DELEK US HOLDING INC			19,636.83	33,224.42	13,587.59-
210	Lot #:	4	04/12/13 09/12/13	4,687.15	7,867.50	3,180.35-
250	Lot #:	2	04/12/13 09/13/13	5,533.28	9,366.08	3,832.80-
80	Lot #:	5	04/11/13 09/13/13	1,770.65	2,990.23	1,219.58-
240	Lot #:	1	04/11/13 09/16/13	5,242.80	8,970.70	3,727.90-
110	Lot #:	3	05/03/13 09/16/13	2,402.95	4,029.91	1,626.96-
690	DELTA APPAREL INC			9,638.52	10,397.89	759.37-
120	Lot #:	6	03/22/12 01/03/13	1,670.83	1,941.60	270.77-
100	Lot #:	5	03/19/12 01/03/13	1,392.36	1,617.70	225.34-
80	Lot #:	9	03/02/12 01/03/13	1,113.88	1,284.73	170.85-
20	Lot #:	4	03/02/12 01/24/13	278.78	321.18	42.40-
80	Lot #:	10	06/05/12 01/24/13	1,115.11	1,148.00	32.89-
50	Lot #:	7	06/05/12 01/28/13	701.30	717.50	16.20-
240	Lot #:	8	06/28/12 01/28/13	3,366.26	3,367.18	0.92-

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
370	DELUXE CORP			14,706.68	13,223.87	1,482.81
130	Lot #:	3	01/03/13	5,179.87	4,276.69	903.18
80	Lot #:	4	09/12/12	3,187.62	2,453.76	733.86
120	Lot #:	6	07/30/13	4,754.39	4,891.24	136.85-
40	Lot #:	7	07/29/13	1,584.80	1,602.18	17.38-
640	ELECTRONICS FOR IMAGING INC			14,896.23	9,826.11	5,070.12
150	Lot #:	10	06/11/12	3,416.71	2,307.33	1,109.38
70	Lot #:	8	06/11/12	1,561.33	1,076.75	484.58
110	Lot #:	11	06/05/12	2,453.52	1,690.36	763.16
30	Lot #:	7	06/05/12	725.33	461.01	264.32
70	Lot #:	12	08/14/12	1,692.42	1,072.67	619.75
210	Lot #:	9	08/14/12	5,046.92	3,217.99	1,828.93
170	EPL OIL & GAS INC			5,223.05	3,165.89	2,057.16
190	EPLUS INC			10,891.81	11,823.57	931.76-
90	Lot #:	2	07/30/13	5,159.28	5,668.07	508.79-
100	Lot #:	1	07/24/13	5,732.53	6,155.50	422.97-
260	ERA GROUP INC			8,422.50	7,192.64	1,229.86
190	Lot #:	4	09/25/13	6,154.90	5,266.42	888.48
70	Lot #:	7	09/26/13	2,267.60	1,926.22	341.38
90	FIRST FINL BANKSHARES INC			5,119.09	3,696.41	1,422.68

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 8 OF 32

01/01/2013 TO 12/31/2013

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

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
1,100	GT ADVANCED TECHNOLOGIES INC	09/19/12	08/06/13	6,348.65	7,622.78	1,274.13-
1,600	HACKETT GROUP INC			10,622.57	8,076.19	2,546.38
500	Lot #:	4	07/29/13 10/21/13	3,585.19	2,728.85	856.34
250	Lot #:	5	04/19/13 10/21/13	1,792.59	1,217.43	575.16
250	Lot #:	2	04/19/13 10/31/13	1,783.09	1,217.42	565.67
50	Lot #:	6	06/05/13 10/31/13	356.62	243.00	113.62
250	Lot #:	3	06/05/13 12/12/13	1,411.40	1,215.00	196.40
300	Lot #:	1	04/15/13 12/12/13	1,693.68	1,454.49	239.19
3,450	HALCON RESOURCES CORP			20,873.87	24,080.59	3,206.72-
271.6	Lot #:	11	08/06/12 04/18/13	1,772.72	1,989.80	217.08-
588.4	Lot #:	7	08/06/12 04/19/13	3,833.75	4,310.73	476.98-
510	Lot #:	8	01/02/13 04/19/13	3,322.93	3,721.83	398.90-
121.6	Lot #:	12	03/01/13 04/19/13	792.29	837.95	45.66-
870	Lot #:	13	03/01/13 05/20/13	5,335.59	5,995.17	659.58-
378.4	Lot #:	9	03/01/13 05/29/13	2,027.39	2,607.55	580.16-
710	Lot #:	10	03/05/13 05/30/13	3,789.20	4,617.56	828.36-

1,180	HILLENBRAND INC			33,495.15	27,156.87	6,338.28
100	Lot #:	8	08/15/13 11/18/13	2,848.22	2,463.39	384.83
140	Lot #:	7	08/15/13 11/19/13	3,928.15	3,448.75	479.40
140	Lot #:	9	01/02/13 11/19/13	3,928.15	3,261.14	667.01
30	Lot #:	6	01/02/13 12/18/13	852.75	698.81	153.94
80	Lot #:	10	12/21/12 12/18/13	2,274.00	1,802.72	471.28
350	Lot #:	3	12/21/12 12/19/13	9,996.77	7,886.90	2,109.87
170	Lot #:	5	12/27/12 12/20/13	4,845.29	3,800.30	1,044.99
60	Lot #:	12	12/26/12 12/20/13	1,710.10	1,339.36	370.74

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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 #: 4	12/26/12	12/23/13	3,111.72	2,455.50	656.22
80	HYSTER-YALE MATLS HANDLING INC CL A	05/07/13	11/18/13	6,775.58	4,576.10	2,199.48
330	INSPERITY INC			11,129.89	12,327.35	1,197.46-
150	Lot #: 6	09/25/13	12/05/13	5,089.38	5,603.34	513.96-
180	Lot #: 7	09/25/13	12/06/13	6,040.51	6,724.01	683.50-
280	KRATON PERFORMANCE POLYMERS INC			6,502.92	7,511.32	1,008.40-
170	Lot #: 8	02/27/12	02/27/13	4,425.09	4,822.03	396.94-
110	Lot #: 9	03/26/13	10/15/13	2,077.83	2,689.29	611.46-
840	LAYNE INC			15,914.26	17,884.03	1,969.77-
200	Lot #: 6	11/08/12	04/09/13	4,083.30	4,327.84	244.54-
30	Lot #: 5	11/08/12	04/10/13	615.67	649.18	33.51-
100	Lot #: 7	10/08/12	04/10/13	2,052.23	2,132.17	79.94-
70	Lot #: 4	10/08/12	04/15/13	1,275.55	1,492.52	216.97-
30	Lot #: 8	10/04/12	04/15/13	546.67	636.58	89.91-
160	Lot #: 9	10/04/12	04/16/13	2,879.55	3,395.07	515.52-
50	Lot #: 3	10/04/12	04/17/13	892.26	1,060.96	168.70-
100	Lot #: 2	10/03/12	04/17/13	1,784.52	2,097.81	313.29-
100	Lot #: 1	10/02/12	04/17/13	1,784.51	2,091.90	307.39-
570	LENDER PROCESSING SERVICES			18,534.97	13,725.60	4,809.37
480	Lot #: 17	10/31/12	05/23/13	15,659.96	11,558.40	4,101.56
90	Lot #: 16	10/31/12	08/27/13	2,875.01	2,167.20	707.81

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 10 OF 32

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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 short						
Disposal method: sale						
119	LIFETIME BRANDS INC	02/27/12	01/03/13	1,268.89	1,473.80	204.91-
70	LSB INDS INC	11/07/12	10/16/13	2,358.99	2,707.48	348.49-
120	LYDALL INC	02/27/12	02/25/13	1,847.67	1,205.39	642.28
110	MATERION CORP	08/30/12	02/27/13	3,035.11	2,321.09	714.02
1,500	METALS USA HOLDINGS CORP			30,445.42	20,419.03	10,026.39
180	Lot #:	6	02/13/12	3,205.11	2,562.06	643.05
80	Lot #:	2	02/13/12	1,644.95	1,138.70	506.25
360	Lot #:	1	02/10/12	7,402.26	5,049.94	2,352.32
110	Lot #:	3	02/16/12	2,261.80	1,478.13	783.67
110	Lot #:	7	03/15/12	2,261.80	1,458.93	802.87
140	Lot #:	5	03/15/12	2,899.29	1,856.82	1,042.47
160	Lot #:	8	02/27/12	3,313.48	2,115.22	1,198.26
360	Lot #:	4	02/27/12	7,456.73	4,759.23	2,697.50
870	METHODE ELECTRONICS INC COM			12,663.98	7,937.61	4,726.37
170	Lot #:	8	01/23/13	2,461.57	1,660.15	801.42
130	Lot #:	9	12/19/12	1,882.38	1,238.04	644.34
70	Lot #:	7	12/19/12	1,011.91	666.64	345.27
100	Lot #:	6	08/14/12	1,445.58	898.52	547.06
200	Lot #:	4	07/17/12	2,891.17	1,763.34	1,127.83
130	Lot #:	10	07/24/12	1,879.26	1,112.10	767.16
70	Lot #:	5	07/24/12	1,092.11	598.82	493.29

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 11 OF 32

01/01/2013 TO 12/31/2013

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						
560	NEWARK RESOURCES INC			6,360.58	4,872.93	1,487.65
150	Lot #: 6	04/09/13	05/29/13	1,696.95	1,340.12	356.83
150	Lot #: 8	04/15/13	05/29/13	1,696.95	1,292.49	404.46
220	Lot #: 9	04/15/13	05/30/13	2,466.77	1,895.66	571.11
40	Lot #: 7	04/15/13	12/09/13	499.91	344.66	155.25
1,430	NORTHERN OIL AND GAS			19,896.97	23,308.01	3,411.04-
300	Lot #: 8	08/15/12	03/01/13	4,201.97	5,258.55	1,056.58-
560	Lot #: 7	08/14/12	03/01/13	7,843.69	9,584.40	1,740.71-
140	Lot #: 11	02/14/13	03/01/13	1,960.92	2,088.36	127.44-
120	Lot #: 10	02/14/13	03/04/13	1,643.83	1,790.03	146.20-
310	Lot #: 9	02/12/13	03/04/13	4,246.56	4,586.67	340.11-
150	OCWEN FINANCIAL CORP	01/07/13	09/18/13	8,454.00	5,154.36	3,299.64
8,050	OFFICE DEPOT INC			33,442.41	23,508.72	9,933.69
930	Lot #: 6	01/03/13	02/19/13	5,199.98	3,365.58	1,834.40
150	Lot #: 5	01/03/13	03/13/13	603.92	542.83	61.09
1,660	Lot #: 4	01/02/13	03/13/13	6,683.34	5,823.94	859.40
1,640	Lot #: 7	09/17/12	03/13/13	6,602.81	4,374.21	2,228.60
710	Lot #: 8	09/17/12	03/18/13	2,907.17	1,893.71	1,013.46
610	Lot #: 9	09/17/12	03/20/13	2,494.90	1,626.99	867.91
520	Lot #: 10	09/17/12	03/21/13	2,126.75	1,386.94	739.81
40	Lot #: 1	09/17/12	04/16/13	149.15	106.69	42.46
1,410	Lot #: 3	10/31/12	04/16/13	5,257.48	3,499.20	1,758.28
380	Lot #: 2	10/03/12	04/16/13	1,416.91	888.63	528.28
220	OVERHILL FARMS INC	02/27/12	02/14/13	914.17	976.67	62.50-

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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)
1,820	PEP BOYS MANNY MOE & JACK			20,359.02	16,320.70	4,038.32
260	Lot #:	16	06/11/12	2,681.40	2,343.17	338.23
210	Lot #:	19	07/31/12	2,165.74	1,891.68	274.06
140	Lot #:	20	07/31/12	1,630.04	1,261.12	368.92
80	Lot #:	17	07/31/12	910.62	720.64	189.98
20	Lot #:	21	08/01/12	227.65	180.02	47.63
220	Lot #:	18	08/01/12	2,531.26	1,980.20	551.06
180	Lot #:	22	06/08/12	2,071.03	1,606.63	464.40
380	Lot #:	23	06/08/12	4,415.01	3,391.76	1,023.25
330	Lot #:	15	06/08/12	3,726.27	2,945.48	780.79
5,440	PETROQUEST ENERGY INC			21,518.89	25,532.77	4,013.88-
420	Lot #:	11	06/04/13	1,714.07	2,013.35	299.28-
80	Lot #:	1	06/04/13	324.22	383.50	59.28-
220	Lot #:	12	06/12/13	891.62	1,054.53	162.91-
80	Lot #:	4	06/12/13	322.10	383.46	61.36-
120	Lot #:	13	06/13/13	483.16	574.13	90.97-
180	Lot #:	5	06/13/13	717.05	861.19	144.14-
130	Lot #:	14	06/11/13	517.87	621.76	103.89-
60	Lot #:	3	06/11/13	232.34	286.97	54.63-
1,830	Lot #:	6	06/14/13	7,086.36	8,747.40	1,661.04-
200	Lot #:	2	06/06/13	774.47	948.22	173.75-
40	Lot #:	15	07/26/13	154.89	185.20	30.31-
260	Lot #:	9	07/26/13	1,037.61	1,203.80	166.19-
720	Lot #:	10	07/29/13	2,873.39	3,322.58	449.19-
80	Lot #:	16	07/11/13	319.27	368.37	49.10-
470	Lot #:	17	07/11/13	1,877.00	2,164.16	287.16-
250	Lot #:	8	07/11/13	997.03	1,151.15	154.12-

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

01/01/2013 TO 12/31/2013

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 short						
Disposal method: sale						
300	Lot #:	7	07/03/13	10/03/13	1,196.44	1,263.00
300	PHH CORP					
100	Lot #:	5	01/03/13	07/29/13	6,748.49	6,540.45
200	Lot #:	6	02/26/13	07/29/13	2,249.50	2,327.61
					4,498.99	4,212.84
780	PLEXUS CORP					
110	Lot #:	5	04/24/13	07/02/13	26,440.23	18,888.44
100	Lot #:	4	04/23/13	07/02/13	3,324.99	2,922.11
20	Lot #:	6	03/19/13	07/02/13	3,022.73	2,637.27
160	Lot #:	7	03/19/13	07/18/13	604.54	480.30
140	Lot #:	3	03/19/13	07/22/13	5,248.67	3,842.42
40	Lot #:	8	12/04/12	07/22/13	4,648.16	3,362.11
210	Lot #:	9	12/04/12	11/22/13	1,328.04	903.08
					8,263.10	4,741.15
140	POLYONE CORP					
			02/27/12	01/15/13	3,116.62	1,960.69
3,500	POWER - ONE INC					
520	Lot #:	11	05/17/12	04/22/13	22,090.45	13,859.24
1,140	Lot #:	10	05/16/12	04/22/13	3,282.01	2,065.18
900	Lot #:	9	05/15/12	04/22/13	7,195.18	4,520.44
940	Lot #:	8	05/14/12	04/22/13	5,680.40	3,561.75
					5,932.86	3,711.87
350	RENT A CTR INC NEW					
240	Lot #:	8	05/03/13	07/17/13	13,759.01	12,553.22
10	Lot #:	7	05/03/13	07/18/13	9,425.85	8,775.36
100	Lot #:	6	04/26/13	07/18/13	393.92	365.64
					3,939.24	3,412.22
90	RLI CORP					
50	Lot #:	5	03/05/13	12/10/13	8,529.59	6,239.86
					4,813.94	3,466.59

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
40	Lot #: 4	03/05/13	12/16/13	3,715.65	2,773.27	942.38
1,300	ROFIN SINAR TECHNOLOGIES INC			31,171.73	33,759.05	2,587.32-
110	Lot #: 4	02/19/13	09/20/13	2,641.82	3,082.24	440.42-
160	Lot #: 9	05/21/13	09/20/13	3,842.65	4,294.18	451.53-
100	Lot #: 5	02/28/13	09/20/13	2,401.66	2,640.00	238.34-
80	Lot #: 10	03/04/13	09/20/13	1,921.33	2,107.74	186.41-
70	Lot #: 6	03/04/13	09/23/13	1,685.52	1,844.28	158.76-
30	Lot #: 11	04/03/13	09/23/13	722.37	778.50	56.13-
90	Lot #: 7	04/03/13	09/24/13	2,171.59	2,335.51	163.92-
50	Lot #: 12	01/30/13	09/24/13	1,206.44	1,281.27	74.83-
50	Lot #: 2	01/30/13	09/27/13	1,213.74	1,281.27	67.53-
100	Lot #: 3	02/07/13	09/27/13	2,427.49	2,558.75	131.26-
50	Lot #: 13	01/28/13	09/27/13	1,213.74	1,257.19	43.45-
50	Lot #: 1	01/28/13	10/03/13	1,184.28	1,257.19	72.91-
70	Lot #: 14	04/15/13	10/03/13	1,657.98	1,757.96	99.98-
290	Lot #: 8	04/15/13	10/04/13	6,881.12	7,282.97	401.85-
700	RTI INTL METALS INC			22,303.93	17,350.35	4,953.58
160	Lot #: 14	01/02/13	08/12/13	5,142.56	4,568.29	574.27
180	Lot #: 15	10/25/12	08/12/13	5,785.38	4,318.91	1,466.47
60	Lot #: 13	10/25/12	08/15/13	1,895.55	1,439.63	455.92
110	Lot #: 16	10/24/12	08/15/13	3,475.18	2,577.55	897.63
90	Lot #: 12	10/24/12	08/16/13	2,844.60	2,108.91	735.69
100	Lot #: 11	10/23/12	08/16/13	3,160.66	2,337.06	823.60
393	SHAW GROUP INC			18,347.97	10,771.14	7,576.83
183	Lot #: 6	05/16/12	01/02/13	8,543.71	5,263.45	3,280.26
210	Lot #: 7	05/23/12	01/02/13	9,804.26	5,507.69	4,296.57

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
620	STONE ENERGY CORP			21,162.81	11,954.39	9,208.42
240	Lot #: 4	04/25/13	10/14/13	8,360.78	4,703.71	3,657.07
160	Lot #: 6	04/26/13	10/14/13	5,573.85	3,115.76	2,458.09
80	Lot #: 5	04/26/13	11/18/13	2,543.57	1,557.88	985.69
40	Lot #: 7	04/23/13	11/18/13	1,271.78	736.30	535.48
100	Lot #: 8	04/23/13	12/30/13	3,412.83	1,840.74	1,572.09
720	STRAYER EDUCATION INC			28,482.27	38,292.20	9,809.93-
100	Lot #: 3	06/04/13	10/31/13	3,955.87	5,380.77	1,424.90-
100	Lot #: 5	06/06/13	10/31/13	3,955.87	5,376.21	1,420.34-
100	Lot #: 4	06/05/13	10/31/13	3,955.87	5,371.01	1,415.14-
100	Lot #: 1	05/30/13	10/31/13	3,955.87	5,357.92	1,402.05-
200	Lot #: 2	06/03/13	10/31/13	7,911.74	10,669.24	2,757.50-
120	Lot #: 6	07/17/13	10/31/13	4,747.05	6,137.05	1,390.00-
270	SYNERGY RESOURCES CORP			2,520.18	2,085.40	434.78
200	Lot #: 7	08/08/13	12/30/13	1,866.80	1,549.58	317.22
70	Lot #: 9	08/09/13	12/30/13	653.38	535.82	117.56
250	TEXTAINER GROUP HOLDINGS LTD			10,500.09	7,875.00	2,625.09
100	Lot #: 9	09/13/12	02/19/13	4,232.86	3,150.00	1,082.86
150	Lot #: 8	09/13/12	02/20/13	6,267.23	4,725.00	1,542.23
630	TITAN INTERNATIONAL INC ILL			10,340.86	12,244.58	1,903.72-
190	Lot #: 6	09/07/12	08/14/13	3,268.72	4,038.58	769.86-
100	Lot #: 3	08/31/12	08/15/13	1,673.68	2,069.32	395.64-

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
50	Lot #: 11	09/05/12	08/15/13	836.84	1,029.86	193.02-
140	Lot #: 8	09/27/12	09/18/13	2,202.16	2,470.09	267.93-
150	Lot #: 9	09/28/12	09/18/13	2,359.46	2,636.73	277.27-
50	TRIMAS CORP	11/02/12	07/02/13	1,906.68	1,328.48	578.20
1,990	UMPQUA HLDGS CORP			28,043.02	24,966.70	3,076.32
310	Lot #: 2	08/21/12	06/06/13	4,363.11	3,913.29	449.82
180	Lot #: 5	08/24/12	06/06/13	2,533.42	2,261.18	272.24
110	Lot #: 7	08/27/12	06/06/13	1,548.20	1,380.71	167.49
170	Lot #: 6	08/27/12	06/07/13	2,410.66	2,133.82	276.84
40	Lot #: 8	08/22/12	06/07/13	567.21	501.30	65.91
290	Lot #: 3	08/22/12	06/10/13	4,121.57	3,634.39	487.18
330	Lot #: 9	08/20/12	06/11/13	4,625.65	4,134.67	490.98
70	Lot #: 1	08/20/12	06/12/13	980.45	877.05	103.40
120	Lot #: 10	08/23/12	06/12/13	1,680.77	1,501.30	179.47
370	Lot #: 4	08/23/12	06/13/13	5,211.98	4,628.99	582.99
1,240	VALUECLICK INC			24,273.68	26,048.02	1,774.34-
210	Lot #: 5	07/17/13	10/16/13	4,087.47	5,412.50	1,325.03-
90	Lot #: 6	01/18/13	10/16/13	1,751.77	1,808.22	56.45-
170	Lot #: 4	01/18/13	10/17/13	3,312.22	3,415.52	103.30-
260	Lot #: 3	01/17/13	10/17/13	5,065.75	5,218.88	153.13-
120	Lot #: 7	01/16/13	10/17/13	2,338.04	2,407.85	69.81-
130	Lot #: 2	01/16/13	10/18/13	2,572.81	2,608.50	35.69-
260	Lot #: 1	01/15/13	10/18/13	5,145.62	5,176.55	30.93-
405	VISHAY INTERTECHNOLOGY INC	02/27/12	02/25/13	5,453.60	5,046.87	406.73

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
450	WALTER INVESTMENT MANAGEMENT CORP			17,705.74	17,090.94	614.80
170	Lot #: 13	01/04/13	05/21/13	6,831.99	6,976.83	144.84-
30	Lot #: 15	03/19/13	05/21/13	1,205.64	1,083.65	121.99
250	Lot #: 16	03/19/13	05/22/13	9,668.11	9,030.46	637.65
190	WORTHINGTON INDUSTRIES INC	02/27/12	01/02/13	5,079.51	3,381.03	1,698.48
Total for disposal method: sale				836,298.83	753,823.68	82,475.15
Total Gain/Loss: short				836,298.83	753,823.68	82,475.15
Total Reportable Gain/Loss period: short				836,298.83	753,823.68	82,475.15
Gain/loss period is long						
Disposal method: corporate action						
ACTION TYPE: exchange of security for another						
410	AMERICAN REPROGRAPHICS CO			1,691.24	1,691.24	0.00
10	Lot #: 1	12/10/10	01/02/13	68.18	68.18	0.00-
140	Lot #: 8	10/21/11	01/02/13	536.94	536.94	0.00-
260	Lot #: 10	11/02/11	01/02/13	1,086.12	1,086.12	0.00
Total for disposal method: corporate action				1,691.24	1,691.24	0.00

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
150	AAON INC	02/27/12	10/18/13	4,085.44	1,954.49	2,130.95
110	ALTISOURCE PORTFOLIO SOLUTIONS			14,550.14	2,948.15	11,601.99
40	Lot #: 7	06/22/10	01/15/13	3,839.42	1,072.06	2,767.36
10	Lot #: 11	06/22/10	10/02/13	1,481.54	268.01	1,213.53
60	Lot #: 12	06/22/10	11/01/13	9,229.18	1,608.08	7,621.10
810	ARC DOCUMENT			1,800.67	3,349.01	1,548.34-
SOLUTIONS INC						
10	Lot #: 1	12/10/10	01/25/13	26.15	68.18	42.03-
40	Lot #: 6	02/27/12	03/04/13	89.17	226.60	137.43-
240	Lot #: 8	11/02/11	03/04/13	535.04	1,002.57	467.53-
20	Lot #: 4	11/02/11	03/05/13	44.24	83.55	39.31-
200	Lot #: 5	11/29/11	03/05/13	442.43	798.42	355.99-
160	Lot #: 3	10/25/11	03/05/13	353.94	632.75	278.81-
140	Lot #: 2	10/21/11	03/05/13	309.70	536.94	227.24-
430	ASTA FUNDING INC			3,814.71	3,887.46	72.75-
200	Lot #: 5	06/25/10	07/02/13	1,772.56	1,808.12	35.56-
230	Lot #: 6	06/25/10	07/03/13	2,042.15	2,079.34	37.19-
940	C D I CORP			13,236.80	16,750.22	3,513.42-
140	Lot #: 4	05/10/12	05/17/13	1,888.17	2,523.82	635.65-
60	Lot #: 9	05/15/12	05/17/13	809.22	1,079.90	270.68-
110	Lot #: 10	05/15/12	05/29/13	1,497.33	1,979.81	482.48-
170	Lot #: 6	05/15/12	06/04/13	2,374.32	3,059.71	685.39-
100	Lot #: 2	05/07/12	06/13/13	1,462.65	1,790.07	327.42-
160	Lot #: 3	05/08/12	06/13/13	2,340.25	2,857.33	517.08-

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
40	Lot #:	11	05/04/12	06/13/13	585.06	691.92
100	Lot #:	12	05/04/12	07/01/13	1,422.42	1,729.79
60	Lot #:	1	05/04/12	07/02/13	857.38	1,037.87
CAI INTERNATIONAL INC						
1,086				24,163.46	17,946.02	6,217.44
70	Lot #:	19	02/27/12	11/01/13	1,533.65	1,408.54
70	Lot #:	10	02/27/12	11/20/13	1,570.11	1,408.54
70	Lot #:	20	04/04/12	11/20/13	1,570.11	1,249.02
160	Lot #:	21	04/04/12	11/25/13	3,637.26	2,854.92
20	Lot #:	12	04/04/12	11/27/13	457.25	356.86
180	Lot #:	22	07/20/11	11/27/13	4,115.25	3,143.16
100	Lot #:	9	07/20/11	12/10/13	2,231.56	1,746.20
90	Lot #:	23	06/22/10	12/10/13	2,008.40	1,250.22
326	Lot #:	1	06/22/10	12/12/13	7,039.87	4,528.56
CECO ENVIRONMENTAL						
840				12,937.21	6,227.98	6,709.23
CORP						
400	Lot #:	4	08/10/12	11/13/13	6,196.53	3,180.00
140	Lot #:	3	08/10/12	12/06/13	2,144.76	1,113.00
100	Lot #:	2	06/22/12	12/06/13	1,531.97	733.00
200	Lot #:	1	01/19/12	12/06/13	3,063.95	1,201.98
COOPER TIRE & RUBBER						
1,020				26,427.25	16,351.99	10,075.26
CO						
20	Lot #:	4	02/07/12	02/26/13	513.99	333.42
230	Lot #:	3	02/06/12	02/26/13	5,910.84	3,751.99
10	Lot #:	11	02/03/12	02/26/13	256.99	161.25
210	Lot #:	2	02/03/12	02/28/13	5,392.07	3,386.16
19	Lot #:	12	02/21/12	02/28/13	487.85	305.15
131	Lot #:	5	02/21/12	03/05/13	3,223.60	2,103.90

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
96	Lot #: 13	02/22/12	03/05/13	2,362.33	1,517.75	844.58
164	Lot #: 6	02/22/12	03/19/13	4,452.71	2,592.82	1,859.89
96	Lot #: 14	02/02/12	03/19/13	2,606.47	1,508.26	1,098.21
44	Lot #: 1	02/02/12	03/20/13	1,220.40	691.29	529.11
200	DELTA APPAREL INC			2,786.24	3,230.82	444.58-
100	Lot #: 2	12/09/11	01/03/13	1,392.36	1,746.04	353.68-
100	Lot #: 3	01/11/12	01/24/13	1,393.88	1,484.78	90.90-
360	ELECTRONICS FOR IMAGING INC			12,526.37	3,918.71	8,607.66
20	Lot #: 13	08/26/10	04/08/13	480.66	220.53	260.13
7	Lot #: 2	08/26/10	10/18/13	240.58	77.18	163.40
253	Lot #: 14	08/25/10	10/18/13	8,695.17	2,751.09	5,944.08
80	Lot #: 15	08/25/10	11/18/13	3,109.96	869.91	2,240.05
1,000	EPL OIL & GAS INC			27,526.45	17,428.45	10,098.00
40	Lot #: 4	09/07/12	12/03/13	1,165.32	744.92	420.40
330	Lot #: 1	03/26/12	12/03/13	9,613.92	5,849.09	3,764.83
10	Lot #: 6	03/27/12	12/03/13	291.33	174.43	116.90
200	Lot #: 7	03/27/12	12/09/13	5,375.98	3,488.60	1,887.38
120	Lot #: 2	03/27/12	12/10/13	3,230.29	2,093.16	1,137.13
120	Lot #: 8	07/31/12	12/10/13	3,230.29	2,031.30	1,198.99
180	Lot #: 3	07/31/12	12/11/13	4,619.32	3,046.95	1,572.37
194	FIRST BANCORP			2,719.66	2,441.92	277.74
74	Lot #: 1	06/22/10	06/07/13	1,037.40	1,150.54	113.14-
120	Lot #: 2	02/27/12	06/07/13	1,682.26	1,291.38	390.88

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 21 OF 32

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
110	FIRST FINL BANKSHARES INC	02/27/12	09/13/13	6,256.67	3,828.32	2,428.35
3,060	GT ADVANCED TECHNOLOGIES INC			19,907.79	25,340.71	5,432.92-
540	Lot #: 10	04/11/11	07/17/13	2,694.44	5,379.21	2,684.77-
170	Lot #: 1	04/11/11	07/18/13	855.42	1,693.45	838.03-
440	Lot #: 11	04/12/11	07/18/13	2,214.04	4,306.19	2,092.15-
20	Lot #: 2	04/12/11	08/06/13	115.43	195.74	80.31-
550	Lot #: 5	02/27/12	08/06/13	3,174.33	4,965.73	1,791.40-
280	Lot #: 4	01/10/12	08/06/13	1,616.02	2,216.51	600.49-
330	Lot #: 3	11/28/11	08/06/13	1,904.59	2,567.37	662.78-
310	Lot #: 7	09/19/12	11/18/13	3,114.23	2,148.24	965.99
390	Lot #: 6	06/05/12	11/18/13	3,917.91	1,735.03	2,182.88
30	Lot #: 13	10/31/12	11/18/13	301.38	133.24	168.14
929	GULFPORT ENERGY CORP			45,303.63	19,515.93	25,787.70
220	Lot #: 4	02/27/12	04/17/13	10,110.65	7,925.48	2,185.17
110	Lot #: 5	11/29/11	04/17/13	5,055.32	3,268.97	1,786.35
10	Lot #: 3	11/29/11	04/25/13	510.20	297.18	213.02
170	Lot #: 6	06/22/10	04/25/13	8,673.42	2,316.01	6,357.41
150	Lot #: 7	06/22/10	05/21/13	7,636.71	2,043.54	5,593.17
269	Lot #: 1	06/22/10	05/22/13	13,317.33	3,664.75	9,652.58
1,391	HALCON RESOURCES CORP			7,832.46	9,936.42	2,103.96-
328.4	Lot #: 5	02/27/12	04/18/13	2,143.45	2,657.61	514.16-
270.48	Lot #: 2	12/06/10	05/29/13	1,449.18	1,852.79	403.61-
270.48	Lot #: 1	12/03/10	05/29/13	1,449.18	1,852.79	403.61-
309.12	Lot #: 4	08/12/11	05/29/13	1,656.21	2,117.47	461.26-

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
11.52	Lot #: 14	08/04/11	05/29/13	61.72	78.91	17.19-
201	Lot #: 3	08/04/11	05/30/13	1,072.72	1,376.85	304.13-
520	HAYNES INTL INC			23,446.46	28,522.16	5,075.70-
110	Lot #: 5	03/28/12	09/17/13	5,018.31	6,889.49	1,871.18-
80	Lot #: 1	03/28/12	09/19/13	3,647.35	5,010.53	1,363.18-
20	Lot #: 6	07/13/12	09/19/13	911.84	1,058.47	146.63-
100	Lot #: 7	07/13/12	09/24/13	4,524.97	5,292.38	767.41-
30	Lot #: 3	07/13/12	09/26/13	1,334.86	1,587.71	252.85-
100	Lot #: 2	06/05/12	09/26/13	4,449.52	4,993.08	543.56-
80	Lot #: 4	08/14/12	09/26/13	3,559.61	3,690.50	130.89-
200	HEXCEL CORP NEW			7,503.12	3,513.30	3,989.82
155	Lot #: 2	03/16/11	09/13/13	5,814.92	2,734.11	3,080.81
45	Lot #: 5	06/22/10	09/13/13	1,688.20	779.19	909.01
430	HILLENBRAND INC			12,216.06	9,552.77	2,663.29
120	Lot #: 11	12/18/12	12/19/13	3,427.46	2,701.01	726.45
90	Lot #: 2	12/18/12	12/20/13	2,565.15	2,025.75	539.40
220	Lot #: 1	12/17/12	12/23/13	6,223.45	4,826.01	1,397.44
710	KRATON PERFORMANCE			13,400.81	16,868.57	3,467.76-
30	POLYMERS INC			566.68	850.95	284.27-
270	Lot #: 4	01/09/12	10/15/13	5,100.13	6,662.57	1,562.44-
70	Lot #: 11	01/06/12	10/15/13	1,322.26	1,681.51	359.25-
50	Lot #: 3	01/06/12	10/16/13	942.90	1,201.08	258.18-
140	Lot #: 2	01/05/12	10/16/13	2,640.13	3,177.62	537.49-
140	Lot #: 1	01/04/12	10/16/13	2,640.13	3,081.53	441.40-
10	Lot #: 12	10/04/12	10/16/13	188.58	213.31	24.73-

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
1,313	LENDER PROCESSING			42,091.38	23,989.35	18,102.03
	SERVICES					
3	Lot #:	7	02/09/12 08/27/13	95.83	59.05	36.78
370	Lot #:	6	02/06/12 08/27/13	11,819.48	7,035.11	4,784.37
227	Lot #:	18	11/04/11 08/27/13	7,251.41	4,206.18	3,045.23
43	Lot #:	4	11/04/11 09/04/13	1,384.87	796.76	588.11
140	Lot #:	3	08/04/11 09/04/13	4,508.87	2,489.94	2,018.93
207	Lot #:	19	02/02/12 09/04/13	6,666.69	3,672.22	2,994.47
323	Lot #:	5	02/02/12 09/05/13	10,364.23	5,730.09	4,634.14
440	LEXMARK INTL INC CL A			14,328.40	13,272.19	1,056.21
280	Lot #:	2	04/27/12 07/02/13	9,003.49	8,448.33	555.16
20	Lot #:	5	04/26/12 07/02/13	643.11	602.98	40.13
140	Lot #:	6	04/26/12 09/13/13	4,681.80	4,220.88	460.92
330	LSB INDS INC			11,083.73	12,999.87	1,916.14-
110	Lot #:	2	04/02/12 10/15/13	3,677.73	4,378.36	700.63-
30	Lot #:	8	08/21/12 10/15/13	1,003.02	1,180.64	177.62-
90	Lot #:	6	08/21/12 10/16/13	3,032.99	3,541.90	508.91-
100	Lot #:	1	03/30/12 10/16/13	3,369.99	3,898.97	528.98-
460	LYDALL INC			6,636.24	3,930.78	2,705.46
70	Lot #:	8	02/27/12 04/10/13	1,016.87	703.14	313.73
140	Lot #:	11	06/22/10 04/10/13	2,033.73	1,158.64	875.09
250	Lot #:	12	06/22/10 05/03/13	3,585.64	2,069.00	1,516.64
340	MERCER INTL INC SH			3,140.01	3,054.72	85.29
100	BEN INT			923.53	1,013.33	89.80-
	Lot #:	12	07/12/11 11/06/13			

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
240	Lot #: 28	02/27/12	11/06/13	2,216.48	2,041.39	175.09
570	METHODE ELECTRONICS			8,892.93	4,072.94	4,819.99
	INC COM					
170	Lot #: 3	06/04/12	06/21/13	2,652.28	1,253.56	1,398.72
200	Lot #: 1	05/18/12	06/21/13	3,120.33	1,415.50	1,704.83
200	Lot #: 2	05/23/12	06/21/13	3,120.32	1,403.88	1,716.44
2,720	NEWPARK RESOURCES INC			32,984.75	20,963.54	12,021.21
520	Lot #: 2	04/02/12	12/09/13	6,498.79	4,288.80	2,209.99
330	Lot #: 10	03/30/12	12/09/13	4,124.23	2,694.62	1,429.61
290	Lot #: 11	03/30/12	12/10/13	3,509.51	2,368.00	1,141.51
150	Lot #: 12	03/30/12	12/11/13	1,765.70	1,224.82	540.88
280	Lot #: 1	03/30/12	12/17/13	3,402.13	2,286.34	1,115.79
110	Lot #: 13	04/05/12	12/17/13	1,336.55	874.87	461.68
420	Lot #: 3	04/05/12	12/18/13	5,005.09	3,340.43	1,664.66
80	Lot #: 14	07/16/12	12/18/13	953.35	506.51	446.84
200	Lot #: 15	07/16/12	12/19/13	2,352.29	1,266.28	1,086.01
40	Lot #: 5	07/16/12	12/20/13	474.95	253.26	221.69
300	Lot #: 4	07/13/12	12/20/13	3,562.16	1,859.61	1,702.55
571	NORTHERN OIL AND GAS			7,911.51	8,026.60	115.09-
70	Lot #: 12	06/22/10	03/04/13	958.90	984.00	25.10-
501	Lot #: 1	06/22/10	03/05/13	6,952.61	7,042.60	89.99-
350	OCWEN FINANCIAL CORP			18,975.22	3,673.97	15,301.25
140	Lot #: 20	06/22/10	09/18/13	7,890.40	1,472.59	6,417.81
201	Lot #: 1	06/22/10	11/04/13	10,609.76	2,114.22	8,495.54
9	Lot #: 21	12/20/10	11/04/13	475.06	87.16	387.90

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals. ATTACHMENT B PAGE 25 OF 32

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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						
2,321	OMNOVA SOLUTIONS INC			19,155.79	13,560.76	5,595.03
360	Lot #: 16	06/22/10	02/27/13	2,953.95	2,748.82	205.13
200	Lot #: 17	06/22/10	07/01/13	1,635.63	1,527.12	108.51
181	Lot #: 1	06/22/10	07/09/13	1,474.72	1,382.05	92.67
19	Lot #: 18	02/27/12	07/09/13	154.81	105.17	49.64
190	Lot #: 19	02/27/12	07/10/13	1,555.46	1,051.65	503.81
400	Lot #: 20	02/27/12	07/18/13	3,352.10	2,214.00	1,138.10
321	Lot #: 8	02/27/12	07/19/13	2,664.31	1,776.73	887.58
29	Lot #: 21	11/08/11	07/19/13	240.70	124.12	116.58
130	Lot #: 22	11/08/11	07/22/13	1,102.38	556.40	545.98
1	Lot #: 4	11/08/11	07/23/13	8.41	4.28	4.13
99	Lot #: 23	11/02/11	07/23/13	832.71	421.97	410.74
11	Lot #: 3	11/02/11	07/29/13	89.48	46.88	42.60
140	Lot #: 7	11/18/11	07/29/13	1,138.84	594.62	544.22
130	Lot #: 6	11/10/11	07/29/13	1,057.49	548.98	508.51
110	Lot #: 5	11/09/11	07/29/13	894.80	457.97	436.83
401	OVERHILL FARMS INC	06/22/10	02/14/13	1,666.27	2,510.74	844.47-
10	PHH CORP	04/25/12	07/29/13	224.95	158.81	66.14
350	PLANTRONICS INC			16,138.12	12,034.85	4,103.27
230	Lot #: 4	07/05/12	10/16/13	10,929.12	8,000.87	2,928.25
20	Lot #: 3	07/05/12	11/20/13	868.17	695.73	172.44
100	Lot #: 5	07/02/12	11/20/13	4,340.83	3,338.25	1,002.58
320	PLEXUS CORP			12,825.56	7,168.57	5,656.99
100	Lot #: 2	12/04/12	12/11/13	4,021.05	2,257.69	1,763.36
10	Lot #: 10	11/26/12	12/11/13	402.10	223.22	178.88

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

Realized Gain/Loss Report

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
210	Lot #:	11/26/12	12/12/13	8,402.41	4,687.66	3,714.75
180	POLYONE CORP	02/27/12	07/17/13	5,029.78	2,520.88	2,508.90
3,062	POWER - ONE INC			19,326.00	17,220.93	2,105.07
312	Lot #:	04/01/11	04/22/13	1,969.21	2,704.54	735.33-
530	Lot #:	04/04/11	04/22/13	3,345.13	4,572.10	1,226.97-
1,070	Lot #:	02/27/12	04/22/13	6,753.37	5,023.44	1,729.93
1,150	Lot #:	10/03/11	04/22/13	7,258.29	4,920.85	2,337.44
460	PRIMERICA INC (USD)			16,269.83	10,823.58	5,446.25
210	Lot #:	02/27/12	03/07/13	6,645.49	5,263.63	1,381.86
90	Lot #:	11/11/10	03/07/13	2,848.06	2,001.58	846.48
160	Lot #:	11/11/10	11/19/13	6,776.28	3,558.37	3,217.91
537	RENT A CTR INC NEW			21,056.60	10,121.43	10,935.17
90	Lot #:	04/02/08	07/18/13	3,545.32	1,696.33	1,848.99
200	Lot #:	04/02/08	07/19/13	7,857.18	3,769.62	4,087.56
100	Lot #:	04/02/08	07/25/13	3,923.86	1,884.81	2,039.05
147	Lot #:	04/02/08	07/30/13	5,730.24	2,770.67	2,959.57
330	RLI CORP			31,478.82	20,672.56	10,806.26
70	Lot #:	02/27/12	12/10/13	6,739.52	4,996.24	1,743.28
70	Lot #:	06/30/11	12/16/13	6,502.39	4,318.54	2,183.85
40	Lot #:	06/30/11	12/20/13	3,839.35	2,467.73	1,371.62
150	Lot #:	04/29/11	12/20/13	14,397.56	8,890.05	5,507.51
430	SHAW GROUP INC			20,075.38	9,951.18	10,124.20
100	Lot #:	12/21/11	01/02/13	4,668.69	2,521.46	2,147.23
330	Lot #:	12/15/11	01/02/13	15,406.69	7,429.72	7,976.97

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
300	STANDEX INTERNATIONAL CORP			17,732.16	9,731.20	8,000.96
90	Lot #: 6	02/27/12	11/18/13	5,364.25	3,629.25	1,735.00
20	Lot #: 8	06/22/10	11/18/13	1,192.06	581.14	610.92
190	Lot #: 9	06/22/10	11/19/13	11,175.85	5,520.81	5,655.04
930	TITAN INTERNATIONAL INC ILL			15,040.47	19,059.16	4,018.69-
160	Lot #: 10	08/01/12	08/14/13	2,752.61	3,361.34	608.73-
120	Lot #: 1	08/01/12	08/15/13	2,008.42	2,521.01	512.59-
30	Lot #: 5	09/05/12	09/16/13	483.07	617.92	134.85-
100	Lot #: 4	09/04/12	09/16/13	1,610.22	2,059.54	449.32-
20	Lot #: 12	08/02/12	09/16/13	322.04	407.12	85.08-
260	Lot #: 2	08/02/12	09/17/13	4,089.20	5,292.59	1,203.39-
110	Lot #: 13	09/12/12	09/17/13	1,730.05	2,199.84	469.79-
130	Lot #: 7	09/12/12	09/18/13	2,044.86	2,599.80	554.94-
200	TRIMAS CORP			7,326.89	4,891.21	2,435.68
50	Lot #: 7	11/02/12	11/18/13	1,831.72	1,328.47	503.25
150	Lot #: 9	04/16/12	11/18/13	5,495.17	3,562.74	1,932.43
1,030	VALASSIS COMMUNICATIONS INC			27,994.65	24,427.38	3,567.27
200	Lot #: 7	02/27/12	04/04/13	5,452.85	5,098.98	353.87
40	Lot #: 6	02/27/12	04/05/13	1,077.76	1,019.80	57.96
120	Lot #: 5	02/03/12	04/05/13	3,233.28	2,931.08	302.20
140	Lot #: 8	02/02/12	04/05/13	3,772.15	3,299.49	472.66
40	Lot #: 4	02/02/12	04/08/13	1,085.15	942.71	142.44
120	Lot #: 3	01/30/12	04/08/13	3,255.45	2,773.96	481.49

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
170	Lot #:	2	01/27/12 04/09/13	4,648.82	3,894.56	754.26
200	Lot #:	1	01/26/12 04/09/13	5,469.19	4,466.80	1,002.39
1,555	VISHAY			20,938.95	22,132.30	1,193.35-
INTERTECHNOLOGY INC						
400	Lot #:	9	05/03/11 02/19/13	5,475.59	6,783.24	1,307.65-
340	Lot #:	11	07/27/11 02/19/13	4,654.26	4,845.51	191.25-
10	Lot #:	17	06/13/11 02/19/13	136.89	141.57	4.68-
195	Lot #:	10	06/13/11 02/25/13	2,625.81	2,760.53	134.72-
300	Lot #:	19	02/27/12 03/11/13	3,981.66	3,738.42	243.24
310	Lot #:	20	02/27/12 03/12/13	4,064.74	3,863.03	201.71
Total for disposal method: sale				680,765.79	494,482.90	186,282.89
Total Gain/Loss: long				682,457.03	496,174.14	186,282.89
Total Reportable Gain/Loss period: long				682,457.03	496,174.14	186,282.89
Account Total Gain/Loss						268,758.04
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						268,758.04

Realized Gain/Loss Report

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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: sale						
1,150	BELO CORP SER A	10/25/12	07/15/13	16,147.91	8,899.51	7,248.40
77	CHICAGO BRIDGE & IRON CO NV NEW YORK -	02/13/13	06/14/13	4,556.36	4,047.89	508.47
Total for disposal method: sale				20,704.27	12,947.40	7,756.87
Total Gain/Loss: short				20,704.27	12,947.40	7,756.87
Total Reportable Gain/Loss period: short				20,704.27	12,947.40	7,756.87

Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: exchange of security for another

816	ARRIS GROUP INC	01/15/10	04/16/13	9,122.55	9,122.55	0.00
ACTION TYPE: merger						
1,850	BELO CORP SER A			25,437.50	10,864.49	14,573.01
400	Lot #:	1	02/23/10	5,500.00	2,723.64	2,776.36
1,000	Lot #:	2	01/15/10	13,750.00	5,520.00	8,230.00
150	Lot #:	3	12/09/08	2,062.50	299.24	1,763.26
300	Lot #:	5	10/25/12	4,125.00	2,321.61	1,803.39
700	ONYX PHARMACEUTICALS INC			87,500.00	19,825.44	67,674.56
400	Lot #:	1	01/20/10	50,000.00	11,979.60	38,020.40
300	Lot #:	2	05/05/10	37,500.00	7,845.84	29,654.16

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

BUSINESS DATE: 07/10/2014

Realized Gain/Loss Report

01/01/2013 TO 12/31/2013

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: corporate action						
1,616	SAKS INC	04/09/08	11/05/13	25,856.00	20,249.29	5,606.71
600	SHAW GROUP INC			28,663.56	22,870.84	5,792.72
250	Lot #: 1	01/19/11	02/13/13	11,943.15	9,603.85	2,339.30
350	Lot #: 2	01/25/11	02/13/13	16,720.41	13,266.99	3,453.42
Total for disposal method: corporate action				176,579.61	82,932.61	93,647.00

Disposal method: sale

500	BRINK'S CO	08/19/10	02/20/13	13,164.06	10,105.25	3,058.81
383	DIEBOLD INC			11,197.52	11,518.49	320.97-
200	Lot #: 1	01/15/10	02/05/13	5,847.27	6,019.34	172.07-
183	Lot #: 2	01/21/10	02/05/13	5,350.25	5,499.15	148.90-
1,733	ION GEOPHYSICAL CORP			11,152.00	26,816.37	15,664.37-
1,450	Lot #: 1	05/31/07	08/05/13	9,330.87	23,196.23	13,865.36-
283	Lot #: 2	08/15/07	08/05/13	1,821.13	3,620.14	1,799.01-
200	LAM RESEARCH CORP			9,513.11	7,384.04	2,129.07
99.25	Lot #: 1	01/20/10	06/18/13	4,720.88	3,667.29	1,053.59
100.75	Lot #: 7	01/15/10	06/18/13	4,792.23	3,716.75	1,075.48
350	MEADWESTVACO CORP	01/14/08	07/19/13	12,752.49	8,833.14	3,919.35
850	NORTH AMERICAN ENERGY PARTNERS INC			2,959.12	9,476.85	6,517.73-
250	Lot #: 2	05/09/11	01/11/13	870.33	2,836.35	1,966.02-

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

BUSINESS DATE: 07/10/2014

01/01/2013 TO 12/31/2013

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						
600	Lot #: 1	05/05/11	01/11/13	2,088.79	6,640.50	4,551.71-
120	REGENERON			30,267.85	2,868.17	27,399.68
	PHARMACEUTICALS INC					
100	Lot #: 9	01/15/10	05/02/13	24,376.28	2,390.14	21,986.14
20	Lot #: 10	01/15/10	11/05/13	5,891.57	478.03	5,413.54
400	UNITED STS STL CORP			7,184.40	21,317.01	14,132.61-
	NEW					
50	Lot #: 1	01/15/10	04/02/13	898.05	3,117.50	2,219.45-
200	Lot #: 3	03/04/11	04/02/13	3,592.20	11,118.08	7,525.88-
150	Lot #: 2	09/14/10	04/02/13	2,694.15	7,081.43	4,387.28-
Total for disposal method: sale				98,190.55	98,319.32	128.77-
Total Gain/Loss: long				274,770.16	181,251.93	93,518.23
Total Reportable Gain/Loss period: long				274,770.16	181,251.93	93,518.23
Account Total Gain/Loss						101,275.10
Less: Wash Sale Loss Disallowed						101,275.10
Reportable Account Total Gain/Loss						