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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

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

A Employer identification number

27-2994814

Number and street (or P.O. box number if mail is not delivered to street address)

209 BATTERY STREET, P.O. BOX 988

Room/suite

B Telephone number

802-864-5751

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

BURLINGTON, VT 05402

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundationE 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 ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method

☐ Cash☐ Accrual☒ Other (specify) **MODIFIED CASH**

(from Part II, col. (c), line 16)

\$ 33,543,634. (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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4

b Accounting fees

STMT 5

c Other professional fees

STMT 6

17 Interest

18 Taxes

STMT 7

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2015)

15280830 756359 1620560.000 2015.04010 SERENA FOUNDATION, INC. C/O 16205601

SERENA FOUNDATION, INC.

Form 990-PF (2015)

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

27-2994814

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	943,991.	3,372,797.	3,372,797.
	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	8,957,368.	5,673,264.	5,673,264.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	25,941,377.	24,462,702.	24,462,702.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	74,374.	34,871.	34,871.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	35,917,110.	33,543,634.	33,543,634.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	35,917,110.	33,543,634.	
	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	35,917,110.	33,543,634.	
	31 Total liabilities and net assets/fund balances	35,917,110.	33,543,634.	

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	35,917,110.
2 Enter amount from Part I, line 27a	2	<715,018.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,202,092.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,658,458.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,543,634.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,883,776.		6,535,740.	826,162.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			826,162.

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	826,162.
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))
2014	2,025,897.	36,587,385.	.055371
2013	680,790.	32,907,366.	.020688
2012	252,192.	28,289,196.	.008915
2011	324,507.	27,830,802.	.011660
2010	12,151.	17,542,729.	.000693

2 Total of line 1, column (d)	2	.097327
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	.019465
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	34,631,408.
5 Multiply line 4 by line 3	5	674,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,531.
7 Add lines 5 and 6	7	683,631.
8 Enter qualifying distributions from Part XII, line 4	8	1,602,254.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	9,531.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	9,531.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	9,531.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 32,270.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	32,270.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	22,739.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	22,739. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) VT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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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SERENA FOUNDATION, INC.

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶	2b	
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 2015 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 2015.) 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 2015?	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 4945(d)(4)(A)? (see instructions) ☐ 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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870. ☐ N/A

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? ☐ Yes ☒ No

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
AUSTIN HART, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 2.00	12,500.	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

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	24,946,208.
b	Average of monthly cash balances	1b	1,187,625.
c	Fair market value of all other assets	1c	9,024,957.
d	Total (add lines 1a, b, and c)	1d	35,158,790.
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	35,158,790.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	527,382.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,631,408.
6	Minimum investment return. Enter 5% of line 5	6	1,731,570.

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	1,731,570.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,531.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,722,039.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,722,039.
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	1,722,039.

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	1,602,254.
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	1,602,254.
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	9,531.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,592,723.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,722,039.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				240,006.
f Total of lines 3a through e	240,006.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,602,254.				
a Applied to 2014, 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 2015 distributable amount				1,602,254.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	119,785.			119,785.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	120,221.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	120,221.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	120,221.			
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 770001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,500,000.
Total			3a	1,500,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	183.		
4 Dividends and interest from securities	525990	697.	14	356,894.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	525990	<28,668.>	14	788.		
8 Gain or (loss) from sales of assets other than inventory	525990	3,689.	18	826,162.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a IRS EXCISE TAX REFUND			01	29.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		<24,282.>		1,184,056.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,159,774.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

- b If "Yes," complete the following schedule**

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

**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 Oct. 7, 2016
































Title Treasurer

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

☒ X	Yes	☐	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

THOMAS BLANEY

Preparer's signature

Date _____

9/16/10

Check ☐ if
self-employed

PTIN

P00234022

Firm's name ▶ PKF O'CONNOR DAVIES LLP

Firm's EIN ► 27-1728945

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

Phone no (212) 286-2600

Form 990-PF (2015)

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 & D	VARIOUS	VARIOUS
b	929 SH. OPTHOTECH CORP.	D	VARIOUS	06/01/15
c	1877 SH. AERIE PHARMACEUTICALS, INC.	D	VARIOUS	02/03/15
d	THRU JMF LIQUIDATING COMPANY LLC K-1	D	VARIOUS	VARIOUS
e	THRU HIGHCLERE INT'L INVESTORS K-1	D	VARIOUS	VARIOUS
f	LESS: UNRELATED BUSINESS INCOME GAIN	D	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
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 6,145,525.		6,518,374.	<372,849.>
b 45,541.		6,013.	39,528.
c 50,069.		11,353.	38,716.
d			429,235.
e			52,580.
f			<3,689.>
g 642,641.			642,641.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<372,849.>
b			39,528.
c			38,716.
d			429,235.
e			52,580.
f			<3,689.>
g			642,641.
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	826,162.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU BANK OF AMERICA	7.	7.	
THRU FIDUCIARY TRUST INTERNATIONAL	176.	176.	
TOTAL TO PART I, LINE 3	183.	183.	

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	896,895.	642,641.	254,254.	254,254.	
THRU K-1S	103,337.	0.	103,337.	102,640.	
TO PART I, LINE 4	1,000,232.	642,641.	357,591.	356,894.	

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	<27,977.>	691.	
ROYALTIES	1,845.	1,845.	
OTHER INVESTMENT LOSS	<1,748.>	<1,748.>	
IRS EXCISE TAX REFUND	29.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<27,851.>	788.	

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.	11,348.	0.		11,348.	
TO FM 990-PF, PG 1, LN 16A	11,348.	0.		11,348.	

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	16,650.	0.		15,150.	
OTHER ACCOUNTING FEES	1,666.	1,666.		0.	
TO FORM 990-PF, PG 1, LN 16B	18,316.	1,666.		15,150.	

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	69,662.	69,662.		0.	
FIDUCIARY TRUST CUSTODIAL FEES	28,959.	28,959.		0.	
OTHER CONSULTING FEES	10,500.	0.		10,500.	
TO FORM 990-PF, PG 1, LN 16C	159,121.	148,621.		10,500.	

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	4,993.	4,993.		0.
FEDERAL EXCISE TAX	40,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	44,993.	4,993.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	66,231.	66,176.		0.
FILING FEES	119.	119.		0.
INSURANCE	3,651.	0.		3,651.
OFFICE EXPENSES	5,821.	0.		5,821.
MEMBERSHIP DUES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	76,572.	66,295.		10,222.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	5,673,264.	5,673,264.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,673,264.	5,673,264.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	15,637,672.	15,637,672.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	8,825,030.	8,825,030.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,462,702.	24,462,702.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	74,374.	34,871.	34,871.
TO FORM 990-PF, PART II, LINE 15	74,374.	34,871.	34,871.

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

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO DONOR ADVISED FUNDS AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2015, \$748,500 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND; \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND, AND \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Serena Foundation, Inc.
Investments
December 31, 2015

EIN# 27-2994814

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 19/20	\$ 355,743
Walhausen	ATTACHMENT A P. 18/20	2,696,105
Pinnacle Associates	ATTACHMENT A P. 8/20	2,621,416
		<u>\$ 5,673,264</u>

Mutual Funds

ATTACHMENT A P. 19/20	682,097
ATTACHMENT A P. 20/20	14,955,575
	<u>\$ 15,637,672</u>

Alternatives

14,247.788 Shares of Generation IM Global Equity A Shares	3,965,031
88,438.80 Shares of Highclere Int'l Investors Smaller Co. Fund	1,929,647
333.33 Shares of Summit Partners Sustainable Opportunities L/S Fund Ltd., Class A	544,279
7,038.54 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.	730,178

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

Fresh Tracks Capital L.P.	12,404
Sankaty Credit Opportunity I Fund	34,721
Sankaty Credit Opportunity II Fund	89,851
Clarus Lifesciences I LP	146,540
Clarus Lifesciences II LP	306,734
MPM Bioventures III LP	245,117
Rockport Capital Partners III, L.P.	232,625
Bain Capital VIII LP	181,396
Bain Capital (TRU) VIII LP	12,284
Brookside Capital Prtn Fnd LP	80,978
Wilshire Assoc. Prvt Fnd II	61,755
Wilshire Assoc. Prvt Fnd III	104,908
Wilshire Assoc Prvt Fnd IV	137,721
Wilshire Non US Prvt Fnd IV	8,861

\$ 1,655,895

Total Alternatives

\$ 8,825,030

Total Investments

\$ 30,135,966

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total SHORT TERM								
			41,781.41		41,781.41	17	0.04	0.71
EQUITIES								
=====								
U.S. Dollar								
512.0000	AMC NETWORKS INC	41.7753	21,388.96	74.6800	38,236.16		N/A	0.00
3,300.0000	APPLIED MICRO	8.5950	28,363.60	6.3700	21,021.00		N/A	0.00
	CIRCUITS CORP							
3,350.0000	ARRAY BIOPHARMA INC	5.1773	17,343.91	4.2200	14,137.00		N/A	0.00
2,416.0000	ARRIS GROUP INC	16.8013	40,591.91	30.5700	73,857.12		N/A	0.00
7,383.0000	AT&T CORP	5.7469	42,429.10	8.6100	63,567.63	1,181	1.86	0.00
900.0000	AVNET INC	29.7979	26,818.11	42.8400	38,556.00	612	1.59	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS
AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,250.0000	BELMOND LTD CL A	10.7032	34,785.47	9.5000	30,875.00		N/A	0.00
1,900.0000	BOYD GAMING CORP	9.2689	17,610.98	19.8700	37,753.00		N/A	0.00
1,400.0000	C A E INC	8.6245	12,074.31	11.0900	15,526.00	316	2.04	0.00
1,198.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	16.0681	19,249.58	31.9000	38,216.20	719	1.88	0.00
2,416.0000	CAMECO CORP	24.9546	60,290.41	12.3300	29,789.28	725	2.43	166.91
11,100.0000	CINCINNATI BELL INC	3.2855	36,469.56	3.6000	39,960.00		N/A	0.00
1,200.0000	COGNEX CORP	22.8093	27,371.16	33.7700	40,524.00	336	0.83	0.00
516.0000	CUMMINS INC	11.3400	5,851.44	88.0100	45,413.16	2,012	4.43	0.00
550.0000	CYRUSONE INC	20.4387	11,241.27	37.4500	20,597.50	693	3.36	173.25
2,850.0000	DIANA SHIPPING INC	7.7168	21,992.88	4.3500	12,397.50		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,618.0000	DISCOVERY	17.7815	46,551.99	25.2200	66,025.96		N/A	0.00
	COMMUNICATIONS INC							
	CL C							
1,500.0000	DYAX CORP	9.0305	13,545.75	37.6200	56,430.00		N/A	0.00
1,000.0000	ENDOCYTE INC	16.2992	16,299.20	4.0100	4,010.00		N/A	0.00
650.0000	FIBROGEN INC	22.8571	14,857.12	30.4700	19,805.50		N/A	0.00
1,316.0000	GANNETT CO INC	5.8102	7,646.17	16.2900	21,437.64	842	3.93	210.56
4,633.0000	HARMONIC INC	6.6994	31,038.34	4.0700	18,856.31		N/A	0.00
216.0000	HELMERICH & PAYNE	47.5050	10,261.08	53.5500	11,566.80	594	5.14	0.00
	INC							
966.0000	HEXCEL CORP NEW	18.7500	18,112.50	46.4500	44,870.70	386	0.86	0.00
383.0000	IAC/INTERACTIVECORP	21.0600	8,065.98	60.0500	22,999.15	521	2.26	0.00
1,700.0000	IMMUNOGEN INC	10.3681	17,625.85	13.5700	23,069.00		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS

SERENA FOUNDATION - PINNACLE

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,400.0000	INFINITY PHARMACEUTICALS INC	8.7712	12,279.68	7.8500	10,990.00		N/A	0.00
400.0000	INTERNATIONAL SPEEDWAY CORP CL A	35.3541	14,141.64	33.7200	13,488.00	104	0.77	0.00
1,750.0000	INTERXION HOLDING NV	23.2810	40,741.73	30.1500	52,762.50		N/A	0.00
1,333.0000	IONIS PHARMACEUTICALS INC	12.0141	16,014.80	61.9300	82,552.69		N/A	0.00
2,300.0000	IRIDIUM COMMUNICATIONS INC	7.9717	18,334.89	8.4100	19,343.00		N/A	0.00
2,050.0000	JANUS CAPITAL GROUP INC	9.4224	19,315.87	14.0900	28,884.50	738	2.56	0.00
533.0000	KANSAS CITY SOUTHERN	32.8617	17,515.27	74.6700	39,799.11	704	1.77	175.89
1,301.0000	LAM RESEARCH CORP	25.5395	33,226.94	79.4200	103,325.42	1,561	1.51	390.30
1,250.0000	LAS VEGAS SANDS CORP	16.0554	20,069.19	43.8400	54,800.00	3,250	5.93	0.00
750.0000	LAZARD LTD	41.9373	31,452.99	45.0100	33,757.50	1,050	3.11	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS
AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,422.0000	LEVEL 3	20.4341	29,057.29	54.3600	77,299.92		N/A	0.00
	COMMUNICATIONS INC							
283.0000	LIBERTY MEDIA CORP	5.3902	1,525.44	39.2500	11,107.75		N/A	0.00
516.0000	LIBERTY MEDIA CORP	5.3385	2,754.68	38.0800	19,649.28		N/A	0.00
	CL C							
1,080.0000	LUMENTUM HOLDINGS INC	19.3870	20,937.93	22.0200	23,781.60		N/A	0.00
	INC							
700.0000	MACROGENICS INC	28.4735	19,931.47	30.9700	21,679.00		N/A	0.00
1,700.0000	MEDIA GENERAL INC	16.5245	28,091.73	16.1500	27,455.00	204	0.74	0.00
600.0000	MEDICINES CO	24.6517	14,791.04	37.3400	22,404.00		N/A	0.00
549.0000	MSG NETWORKS INC CL	11.3432	6,227.44	20.8000	11,419.20		N/A	0.00
	A							
916.0000	MYRIAD GENETICS INC	23.7873	21,789.18	43.1600	39,534.56		N/A	0.00
1,050.0000	POLYCOM INC	12.7285	13,364.93	12.5900	13,219.50		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
250.0000	PRECISION CASTPARTS CORP	108.4671	27,116.77	232.0100	58,002.50	30	0.05	7.50
300.0000	PROTHENA CORP PLC	47.1897	14,156.91	68.1100	20,433.00		N/A	0.00
400.0000	PTC THERAPEUTICS INC	49.3790	19,751.59	32.4000	12,960.00		N/A	0.00
1,698.0000	QORVO INC	14.8746	25,257.13	50.9000	86,428.20		N/A	0.00
738.0000	RAYMOND JAMES FINANCIAL INC	32.7610	24,177.60	57.9700	42,781.86	590	1.38	147.60
230.0000	REGENERON PHARMACEUTICALS INC	23.9014	5,497.32	542.8700	124,860.10		N/A	0.00
533.0000	ROBERT HALF INTERNATIONAL INC	28.6438	15,267.13	47.1400	25,125.62	426	1.70	0.00
816.0000	ROMAN COS PLC	33.8961	27,659.20	16.9500	13,831.20	326	2.36	0.00
1,300.0000	ROYAL CARIBBEAN CRUISES LTD	25.9671	33,757.17	101.2100	131,573.00	1,950	1.48	487.50
2,616.0000	SEACHANGE INTERNATIONAL INC	7.4648	19,528.02	6.7400	17,631.84		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2015

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								
1,000.0000	SEATTLE GENETICS INC COM	11.1663	11,166.30	44.8800	44,880.00		N/A	0.00
1,783.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5010	13,374.20	32.5400	58,018.82	1,177	2.03	0.00
750.0000	SOTHEBY'S	33.3273	24,995.50	25.7600	19,320.00	300	1.55	0.00
1,333.0000	STARZ CL A	26.9686	35,949.14	33.5000	44,655.50		N/A	0.00
1,183.0000	STILLWATER MINING CO	12.4974	14,784.41	8.5700	10,138.31		N/A	0.00
2,633.0000	TEGNA INC	12.5206	32,966.84	25.5200	67,194.16	1,474	2.19	368.62
1,000.0000	TELEPHONE & DATA SYSTEMS INC	26.8967	26,896.73	25.8900	25,890.00	564	2.18	0.00
183.0000	THE MADISON SQUARE GARDEN CO CL A	87.4529	16,003.88	161.8000	29,609.40		N/A	0.00
2,532.0000	TRIMBLE NAVIGATION LTD	16.0436	40,622.33	21.4500	54,311.40		N/A	0.00
416.0000	U S CELLULAR CORP	38.6524	16,079.41	40.8100	16,976.96		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS
AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
816.0000	UNIFI INC	21.7259	17,728.35	28.1500	22,970.40		N/A	0.00
683.0000	VALSPAR CORP	26.3425	17,991.93	82.9500	56,654.85	902	1.59	0.00
1,900.0000	VIAVI SOLUTIONS INC	7.3589	13,981.87	6.0900	11,571.00		N/A	0.00
1,516.0000	VISHAY	12.2246	18,532.42	12.0500	18,267.80	364	1.99	0.00
	INTERTECHNOLOGY INC							
800.0000	WADDELL & REED FINL INC CL A	30.4206	24,336.46	28.6600	22,928.00	1,472	6.42	0.00
1,550.0000	WORLD WRESTLING ENTMT INC CL A	11.8324	18,340.29	17.8400	27,652.00	744	2.69	0.00
Total U.S. Dollar			1,545,359.66		2,621,416.06	26,869	1.02	2,128.13
Total EQUITIES			1,545,359.66		2,621,416.06	26,869	1.02	2,128.13

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - PINNACLE

TRADE DATE BASIS
AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			=====		=====	=====		=====
Total			1,587,141.07		2,663,197.47	26,886		2,128.84
			=====		=====	=====		=====
Accrued Income			2,128.84		2,128.84			
			=====		=====	=====		=====
Grand Total			1,589,269.91		2,665,326.31	26,886		2,128.84
			=====		=====	=====		=====

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total SHORT TERM								
			76,431.47		76,431.47		25 0.03	2.89
EQUITIES								
=====								
U.S. Dollar								
974.0000	AAON INC	7.3032	7,113.28	23.2200	22,616.28	214	0.95	0.00
890.0000	ADDUS HOMECARE CORP	23.6954	21,088.87	23.2800	20,719.20		N/A	0.00
560.0000	ALLIED MOTION TECHNOLOGIES INC	21.7711	12,191.79	26.1800	14,660.80	56	0.38	0.00
1,310.0000	AMERICAN PUBLIC EDUCATION INC	30.4234	39,854.69	18.6100	24,379.10		N/A	0.00
3,260.0000	AMERICAN VANGUARD CORP	20.3225	66,251.23	14.0100	45,672.60	261	0.57	0.00
3,500.0000	AMKR TECHNOLOGY INC	4.4236	15,482.64	6.0800	21,280.00		N/A	0.00

SERENA FOUNDATION - WALTHAUSEN

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

EIN# 27-2994814

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
760.0000	AMPCO-PITTSBURGH CORP	11.3162	8,600.30	10.2600	7,797.60	547	7.02	0.00
3.990.0000	APOLLO EDUCATION GROUP INC CL A	7.1815	28,654.16	7.6700	30,603.30		N/A	0.00
940.0000	BASSETT FURNITURE INDUSTRIES INC	27.0659	25,441.91	25.0800	23,575.20	338	1.44	0.00
1.290.0000	BIG LOTS INC	32.9192	42,465.77	38.5400	49,716.60	980	1.97	0.00
2.020.0000	BRIGGS & STRATTON CORP	19.5327	39,456.09	17.3000	34,946.00	1,091	3.12	0.00
1.236.0000	BRYN MAWR BANK CORP	19.8003	24,473.14	28.7200	35,497.92	989	2.79	0.00
800.0000	CAMBREX CORP	13.6156	10,892.44	47.0900	37,672.00		N/A	0.00
840.0000	CAPELLA EDUCATION CO	61.2636	51,461.46	46.2200	38,824.80	1,310	3.38	327.60
1,000.0000	CHART INDUSTRIES INC	19.5141	19,514.10	17.9600	17,960.00		N/A	0.00
850.0000	CITY HOLDING CO	37.8976	32,212.99	45.6400	38,794.00	1,428	3.68	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - WALTHAUSEN

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,670.0000	COLUMBUS MCKINNON CORP NEW YORK	19.3528	32,319.17	18.9000	31,563.00	267	0.85	0.00
1,056.0000	COMMUNITY BANK SYSTEM INC	26.0969	27,558.29	39.9400	42,176.64	1,309	3.10	327.36
510.0000	COMTECH TELECOMMUNICATIONS CORP	30.2942	15,450.03	20.0900	10,245.90	612	5.97	0.00
2,190.0000	CONVERGYS CORP	14.1340	30,953.43	24.8900	54,509.10	701	1.29	175.20
810.0000	CSS INDS INC	18.7500	15,187.51	28.3800	22,987.80	583	2.54	0.00
2,790.0000	CVB FINL CORP	9.5368	26,607.66	16.9200	47,206.80	1,339	2.84	334.80
2,540.0000	DIME COMMUNITY BANCSHARES INC	13.8955	35,294.69	17.4900	44,424.60	1,422	3.20	0.00
990.0000	EAGLE BANCORP INC MD	33.3706	33,036.94	50.4700	49,965.30		N/A	0.00
1,460.0000	ERA GROUP INC	20.9642	30,607.80	11.1500	16,279.00		N/A	0.00
4,500.0000	FERRO CORP	12.4925	56,216.03	11.1200	50,040.00		N/A	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - WALTHERSEN

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,580.0000	FIRST FINL BANCORP OHIO	16.9520	43,736.20	18.0700	46,620.60	1,651	3.54	412.80
2,890.0000	FNFV GROUP	13.4216	38,788.48	11.2300	32,454.70		N/A	0.00
1,680.0000	FREIGHTCAR AMERICA INC	25.1808	42,303.68	19.4300	32,642.40	605	1.85	0.00
7,870.0000	GREAT LAKE DREDGE & DOCK CO	5.4938	43,235.85	3.9600	31,165.20	661	2.12	0.00
690.0000	GREAT SOUTHERN BANCORP	29.5275	20,373.98	45.2600	31,229.40	607	1.94	151.80
920.0000	GRENBRIER COS INC	51.3586	47,249.91	32.6200	30,010.40	736	2.45	0.00
1,360.0000	HORACE MANN EDUCATORS CORP NEW	29.7557	40,467.77	33.1800	45,124.80	1,360	3.01	0.00
2,224.0000	HORIZON GLOBAL CORP	9.2212	20,507.97	10.3700	23,062.88		N/A	0.00
1,960.0000	HOUSTON WIRE & CABLE CO (USD)	7.6490	14,991.98	5.2800	10,348.80	470	4.55	0.00
3,180.0000	INTERVAL LEISURE GROUP INC	19.7172	62,700.59	15.6100	49,639.80	1,526	3.07	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
7,850.0000	INTREPID POTASH INC	9.7549	76,575.63	2.9500	23,157.50		N/A	0.00
499.0000	J ALEXANDER'S HOLDINGS INC	12.9198	6,446.98	10.9200	5,449.08		N/A	0.00
470.0000	KAISER ALUMINUM CORP	69.3320	32,586.05	83.6600	39,320.20	752	1.91	0.00
1,200.0000	KIMBALL ELECTRONICS INC	11.3654	13,638.43	10.9900	13,188.00		N/A	0.00
4,329.0000	KINDRED HEALTHCARE INC	16.7682	72,589.68	11.9100	51,558.39	2,078	4.03	0.00
1,120.0000	LAKELAND FINANCIAL CORP	38.2602	42,851.42	46.6200	52,214.40	1,098	2.10	0.00
1,300.0000	LEXMARK INTL INC CL A	25.3777	32,990.96	32.4500	42,185.00	1,872	4.44	0.00
990.0000	LHC GROUP INC	44.9034	44,454.38	45.2900	44,837.10		N/A	0.00
4,080.0000	LIONBRIDGE TECHNOLOGIES INC	5.8404	23,828.81	4.9100	20,032.80		N/A	0.00
966.0000	LYDALL INC	19.1758	18,523.82	35.4800	34,273.68		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,580.0000	M/I HOMES INC	18.7264	48,314.11	21.3200	56,553.60		N/A	0.00
1,530.0000	MATERION CORP	24.9431	38,162.91	28.0000	42,840.00	551	1.29	0.00
1,840.0000	MCGRATH RENTCORP	32.3204	59,469.46	25.1900	46,349.60	1,840	3.97	0.00
1,370.0000	MERCER INTL INC SH	6.2206	8,522.29	9.0500	12,398.50	630	5.08	157.55
	BEN INT							
170.0000	MILLER INDUSTRIES INC	20.9514	3,561.74	21.7800	3,702.60	109	2.94	0.00
6,280.0000	MUELLER WATER PRODUCTS INC A	7.9323	49,814.90	8.6000	54,008.00	502	0.93	0.00
	(USD)							
320.0000	MULTI-COLOR CORP	33.3640	10,676.49	59.8100	19,139.20	64	0.33	0.00
570.0000	NAVIGATORS GROUP INC	79.0617	45,065.18	85.7900	48,900.30	205	0.42	0.00
5,660.0000	NEVSON RESOURCES LTD	3.9482	22,347.03	2.7100	15,338.60	906	5.90	226.40
5,860.0000	NMI HOLDINGS INC A	7.8793	46,172.42	6.7700	39,672.20		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
4,610.0000	PLY GEM HOLDINGS INC	12.2250	56,357.31	12.5400	57,809.40		N/A	0.00
970.0000	PRIMERICA INC (USD)	25.2920	24,533.24	47.2300	45,813.10	621	1.36	0.00
5,360.0000	RAYONIER ADVANCED MATERIALS INC	12.3092	65,977.05	9.7900	52,474.40	1,501	2.86	0.00
980.0000	ROGERS CORP	59.9065	58,708.38	51.5700	50,538.60		N/A	0.00
2,790.0000	SEAWORLD ENTERTAINMENT INC	19.8582	55,404.31	19.6900	54,935.10	2,344	4.27	0.00
1,543.5000	SOUTHSIDE BANCSHARED INC	27.3780	42,257.93	24.0200	37,074.87	1,420	3.83	0.00
274.0000	STANDEX INTERNATIONAL CORP	28.8622	7,908.23	83.1500	22,783.10	153	0.67	0.00
2,860.0000	STEELCASE INC	16.1599	46,217.29	14.9000	42,614.00	1,287	3.02	0.00
780.0000	STEPAN CO	46.4130	36,202.14	49.6900	38,758.20	593	1.53	0.00
510.0000	STOCK YARDS BANCORP INC	30.2474	15,426.17	37.7900	19,272.90	510	2.65	0.00

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - WALTHAUSEN

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,340.0000	SUPERIOR INDUSTRIES INTL INC	19.2316	45,002.02	18.4200	43,102.80	1,685	3.91	421.20
160.0000	SYNNEX CORP	31.0494	4,967.91	89.9300	14,388.80	128	0.89	0.00
1,360.0000	TRICO BANCSHARES	23.3507	31,757.01	27.4400	37,318.40	816	2.19	0.00
1,110.0000	TRIMAS CORP	18.6089	20,655.84	18.6500	20,701.50		N/A	0.00
5,634.0000	TRUSTCO BANK CORP NEW YORK	6.7588	38,078.92	6.1400	34,592.76	1,476	4.27	369.73
2,650.0000	TUTOR PERINI CORP	23.0407	61,057.95	16.7400	44,361.00		N/A	0.00
1,710.0000	UNIFI INC	20.1955	34,534.32	28.1500	48,136.50		N/A	0.00
4,278.0000	VISHAY INTERTECHNOLOGY INC	9.4326	40,352.52	12.0500	51,549.90	1,027	1.99	0.00
880.0000	WEST MARINE INC	10.0830	8,873.00	8.4900	7,471.20		N/A	0.00
4,400.0000	WILSHIRE BANCORP INC	9.6592	42,500.42	11.5500	50,820.00	1,056	2.08	264.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,070.0000	WINNEBAGO INDUSTRIES INC	23.5043	48,653.93	19.9000	41,193.00	828	2.01	0.00
1,510.0000	WSFS FINANCIAL CORP	23.9416	36,151.77	32.3600	48,863.60	362	0.74	0.00
Total U.S. Dollar			2,640,913.17		2,696,104.40	47,479	1.76	3,168.44
Total EQUITIES								
			2,640,913.17		2,696,104.40	47,479	1.76	3,168.44
Total								
			2,717,344.64		2,772,535.87	47,505		3,171.33
Accrued Income			3,171.33		3,171.33			
Grand Total			2,720,515.97		2,775,707.20	47,505		3,171.33

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION INC

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

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

U.S. Dollar

Fixed Income Funds

68,552.5040	DRIEHAUS ACTIVE	10.6785	732,038.97	9.9500	682,097.41	25,022	3.67	0.00
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INCOME FUND

Total FIXED INCOME

			732,038.97		682,097.41	25,022	3.67	0.00
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EQUITIES

U.S. Dollar

6,735.0000	MERCK & CO INC	35.1853	236,972.79	52.8200	355,742.70	12,392	3.48	3,098.10
82,242.5170	ARTISAN INTL VALUE	29.1088	2,393,984.46	31.7100	2,607,910.21	22,699	0.87	0.00

FD - INV

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
137,738.2440	BROWN ADVISORY GROWTH EQUITY FUND	16.5473	2,279,193.82	19.4600	2,680,386.23		N/A	0.00
170,537.9160	DELAWARE EMERGING MARKETS FUND	15.8944	2,710,605.49	12.4600	2,124,902.43	6,480	0.30	0.00
71,785.0150	PALMER SQUARE SSI ALTERNATIVE INCOME FD	10.1476	728,447.90	9.3500	671,189.89	28,427	4.24	0.00
45,515.8260	PERRITT MICRO CAP OPPORTUNITIES FUND	30.0004	1,365,494.16	31.6500	1,440,575.89	11,106	0.77	0.00
174,834.2000	SIT DIVIDEND GROWTH FUND I	14.7376	2,576,634.18	15.2500	2,666,221.55	43,184	1.62	0.00
226,218.4200	WCM FOCUSED INTERNATIONAL GROWTH FUND	10.2724	2,323,801.17	12.2200	2,764,389.09	6,176	0.22	0.00
Total U.S. Dollar			14,615,133.97		15,311,317.99	130,464	0.85	3,098.10
Total EQUITIES			14,615,133.97		15,311,317.99	130,464	0.85	3,098.10

LESS: MERCK COMMON STOCK

(355,742.70)

TOTAL EQUITY FUNDS

14,955,575.29

SERENA FOUNDATION, INC.						
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2015						
EIN #27-2994814						
DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)			
MARKETABLE SECURITIES						
Pinnacle Associates	ATTACHMENT B-1 PAGE 25 OF 25	360,052	174,200	185,852		
Mutual Funds	ATTACHMENT B-1 PAGE 1 OF 25	37,033	37,911	(878)		
Mutual Funds	ATTACHMENT B-1 PAGE 1 OF 25	812,967	951,150	(138,183)		
Snow Capital	ATTACHMENT B-2 PAGE 10 OF 11	2,954,024	3,370,974	(416,950)		
Snow Capital	ATTACHMENT B-2 PAGE 11 OF 11	366,556	407,128	(40,572)		
Waltheussen & Co	ATTACHMENT B-1 PAGE 14 OF 25	995,430	1,062,093	(66,663)		
Waltheussen & Co	ATTACHMENT B-1 PAGE 22 OF 25	619,463	514,918	104,545		
Total Sales of Publicly Traded Securities		6,145,525	6,518,374	(372,849)		
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS						
		642,641		642,641		
SALES OF NON-PUBLIC SECURITIES						
929 sh. Ophotech Corp.		45,541	6,013	39,528		
1,877 sh. Aerie Pharmaceuticals, Inc		50,069	11,353	38,716		
Total Sale of Non-Public Securities		95,610	17,366	78,244		
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
JMF Liquidating Company LLC				429,235		
Highclere Int'l Investors				52,580		
				481,815		
Total Form 990-PF, Part I, Line 6A				829,851		
Adjust for (Gains) losses subject to UBI Tax				(3,689)		
Total Form 990-PF, part I, Line 7				826,162		

BUSINESS DATE: 06/17/2016

FIDUCIARY TRUST INTERNATIONAL
Realized Gain/Loss Report

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION INC

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short					
Disposal method: sale					
1,185.45 PERRITT MICRO CAP OPPORTUNITIES FUND	11/20/15	12/18/15	37,033.46	37,910.71	877.25-
Total for disposal method: sale			37,033.46	37,910.71	877.25-
Disposal method: Capital Gain Distribution					
0 BROWN ADVISORY GROWTH EQUITY FUND	n/a	12/18/15	8,752.93	0.00	8,752.93
0 SIT DIVIDEND GROWTH FUND I	n/a	12/16/15	13,249.79	0.00	13,249.79
Total for disposal method: Capital Gain Distribution			22,002.72	0.00	22,002.72
Total Gain/Loss: short			59,036.18	37,910.71	21,125.47
Total Reportable Gain/Loss period: short			59,036.18	37,910.71	21,125.47
Gain/loss period is long					
Disposal method: sale					
26,023.257 PERRITT MICRO CAP OPPORTUNITIES FUND	12/27/13	12/18/15	812,966.54	951,150.05	138,183.51-
Total for disposal method: sale			812,966.54	951,150.05	138,183.51-

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION INC

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: Capital Gain Distribution					
0	ARTISAN INTL VALUER FD	n/a 11/18/15	130,477.02	0.00	130,477.02
	- INV				
0	BROWN ADVISORY GROWTH	n/a 12/18/15	156,251.93	0.00	156,251.93
	EQUITY FUND				
0	PERRITT MICRO CAP	n/a 11/19/15	37,910.71	0.00	37,910.71
	OPPORTUNITIES FUND				
0	SIT DIVIDEND GROWTH	n/a 12/16/15	271,986.51	0.00	271,986.51
	FUND I				
0	WCM FOCUSED	n/a 12/10/15	24,012.24	0.00	24,012.24
	INTERNATIONAL GROWTH				
	FUND				

Total for disposal method: Capital Gain Distribution 620,638.41 0.00 620,638.41

Total Gain/Loss: long 1,433,604.95 951,150.05 482,454.90

Total Reportable Gain/Loss period: long 1,433,604.95 951,150.05 482,454.90

Account Total Gain/Loss 503,580.37

Less: Wash Sale Loss Disallowed

Reportable Account Total Gain/Loss 503,580.37

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

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: corporate action					
ACTION TYPE: exchange of security for another					
738 SONUS NETWORK INC			13,178.31	13,178.31	0.00
264 Lot #: 1	05/22/14	01/30/15	4,601.52	4,601.52	0.00
474 Lot #: 6	06/20/14	01/30/15	8,576.79	8,576.79	0.00
ACTION TYPE: merger					
3,460 GENTIVA HEALTH SVCS INC			66,464.96	30,753.02	35,711.94
590 Lot #: 4	03/05/14	02/03/15	11,333.62	5,314.01	6,019.61
140 Lot #: 5	03/10/14	02/03/15	2,689.33	1,226.81	1,462.52
250 Lot #: 6	03/11/14	02/03/15	4,802.38	2,190.23	2,612.15
360 Lot #: 7	03/12/14	02/03/15	6,915.43	3,192.55	3,722.88
310 Lot #: 8	03/13/14	02/03/15	5,954.95	2,739.47	3,215.48
120 Lot #: 9	03/14/14	02/03/15	2,305.14	1,054.28	1,250.86
240 Lot #: 10	03/18/14	02/03/15	4,610.29	2,119.03	2,491.26
410 Lot #: 12	03/24/14	02/03/15	7,875.91	3,650.80	4,225.11
440 Lot #: 13	03/25/14	02/03/15	8,452.19	3,918.33	4,533.86
280 Lot #: 14	03/26/14	02/03/15	5,378.67	2,531.29	2,847.38
320 Lot #: 15	03/27/14	02/03/15	6,147.05	2,816.22	3,330.83
Total for disposal method: corporate action			79,643.27	43,931.33	35,711.94

Disposal method: sale

40 ALBANY INTERNATIONAL CORP CL A NEW	05/28/14	04/16/15	1,635.73	1,505.04	130.69
1,230 ARCTIC CAT INC			36,268.10	46,819.73	10,551.63-
160 Lot #: 7	06/23/14	01/23/15	4,978.94	6,214.55	1,235.61-
80 Lot #: 6	06/23/14	01/26/15	2,383.80	3,107.27	723.47-

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

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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						
80	Lot #:	8	06/20/14	01/26/15	2,383.79	3,092.53
260	Lot #:	5	06/20/14	01/27/15	7,593.21	10,050.71
130	Lot #:	9	06/19/14	01/27/15	3,796.60	4,987.84
70	Lot #:	4	06/19/14	01/28/15	2,036.97	2,685.76
230	Lot #:	3	06/18/14	01/28/15	6,692.89	8,686.13
100	Lot #:	2	06/17/14	01/28/15	2,909.95	3,686.86
120	Lot #:	1	06/16/14	01/28/15	3,491.95	4,308.08
980	AZZ INC				50,444.91	44,027.46
180	Lot #:	7	02/19/15	06/24/15	9,330.21	8,224.83
30	Lot #:	3	02/19/15	06/25/15	1,550.90	1,370.81
140	Lot #:	4	02/25/15	06/25/15	7,237.54	6,346.20
200	Lot #:	5	03/04/15	06/26/15	10,386.84	9,012.22
150	Lot #:	6	03/06/15	07/16/15	7,657.73	6,752.84
70	Lot #:	8	02/12/15	07/16/15	3,573.61	3,115.15
40	Lot #:	2	02/12/15	07/17/15	2,039.63	1,780.08
170	Lot #:	1	02/11/15	07/17/15	8,668.45	7,425.33
120	BEL FUSE INC CL B		09/17/14	04/29/15	2,432.91	3,002.00
150	BIG LOTS INC		12/05/14	11/24/15	7,001.90	6,233.48
1,350	BLOUNT INTL INC NEW				22,358.13	15,860.31
440	Lot #:	4	02/26/14	02/25/15	7,251.81	5,381.20
180	Lot #:	10	04/22/14	02/25/15	2,966.65	2,113.63
260	Lot #:	5	04/22/14	02/25/15	4,323.72	3,053.03
260	Lot #:	8	05/09/14	02/25/15	4,323.72	2,997.46
100	Lot #:	6	05/06/14	02/25/15	1,662.97	1,102.42
110	Lot #:	7	05/08/14	02/25/15	1,829.26	1,212.57

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Realized Gain/Loss Report

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

Gain/loss period is short Disposal method: sale	UNITS SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
690	BRIGGS & STRATTON			13,783.26	14,239.09	455.83-
	CORP					
250	Lot #: 10	02/25/15	08/13/15	4,994.81	5,193.43	198.62-
230	Lot #: 9	02/24/15	08/13/15	4,595.22	4,748.14	152.92-
30	Lot #: 11	02/20/15	08/13/15	599.38	613.93	14.55-
180	Lot #: 12	02/20/15	08/14/15	3,593.85	3,683.59	89.74-
150	C D I CORP	05/21/14	03/26/15	2,014.70	2,049.60	34.90-
270	CAMEREX CORP			6,002.67	5,096.70	905.97
10	Lot #: 26	05/14/14	01/12/15	222.32	190.98	31.34
110	Lot #: 25	05/13/14	01/12/15	2,445.53	2,093.50	352.03
150	Lot #: 24	05/12/14	01/12/15	3,334.82	2,812.22	522.60
610	CHART INDUSTRIES INC			18,476.31	17,014.55	1,461.76
240	Lot #: 2	01/28/15	04/16/15	9,933.91	6,726.55	3,207.36
370	Lot #: 1	01/15/15	08/20/15	8,542.40	10,288.00	1,745.60-
9,380	CLIFFS NATURAL			15,010.09	63,738.45	48,728.36-
	RESOURCES INC					
1,710	Lot #: 3	01/02/15	12/15/15	2,734.24	12,055.33	9,321.09-
760	Lot #: 2	12/31/14	12/15/15	1,215.22	5,317.42	4,102.20-
1,510	Lot #: 1	12/30/14	12/15/15	2,414.44	10,513.22	8,098.78-
920	Lot #: 6	03/03/15	12/15/15	1,471.05	6,263.54	4,792.49-
800	Lot #: 8	03/05/15	12/15/15	1,279.18	5,388.80	4,109.62-
60	Lot #: 7	03/05/15	12/16/15	101.64	404.16	302.52-
790	Lot #: 5	02/09/15	12/16/15	1,338.23	5,270.80	3,932.57-
380	Lot #: 9	01/05/15	12/16/15	643.71	2,487.48	1,843.77-
1,210	Lot #: 10	01/05/15	12/17/15	1,907.16	7,920.66	6,013.50-
1,240	Lot #: 4	01/05/15	12/18/15	1,905.22	8,117.04	6,211.82-

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

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TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE		ACQUIRED DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short							
Disposal method: sale							
970	COMTECH				22,288.69	30,169.51	7,880.82-
TELECOMMUNICATIONS							
CORP							
140	Lot #:	7	04/16/15	10/05/15	3,236.06	4,433.93	1,197.87-
20	Lot #:	10	04/14/15	10/05/15	462.29	632.32	170.03-
100	Lot #:	6	04/14/15	10/06/15	2,287.51	3,161.60	874.09-
100	Lot #:	5	04/10/15	11/13/15	2,306.48	3,156.27	849.79-
60	Lot #:	11	04/22/15	11/13/15	1,383.88	1,852.27	468.39-
210	Lot #:	12	04/22/15	11/16/15	4,840.87	6,482.96	1,642.09-
20	Lot #:	9	04/22/15	11/17/15	456.85	617.42	160.57-
180	Lot #:	8	04/17/15	11/17/15	4,111.68	5,547.22	1,435.54-
20	Lot #:	13	04/09/15	11/17/15	456.85	612.72	155.87-
80	Lot #:	4	04/09/15	11/18/15	1,830.81	2,450.89	620.08-
40	Lot #:	14	04/08/15	11/18/15	915.41	1,221.91	306.50-
360	CORVEL CORP						
150	Lot #:	3	02/04/15	09/08/15	11,348.24	12,217.64	869.40-
100	Lot #:	1	01/15/15	09/11/15	4,742.67	5,155.01	412.34-
110	Lot #:	2	02/02/15	09/11/15	3,145.51	3,402.01	256.50-
400	DARLING INGREDIENTS		02/02/15	09/11/15	3,460.06	3,660.62	200.56-
	INC		05/13/14	03/10/15	5,768.53	8,010.76	2,242.23-
2,770	DEAN FOODS CO						
360	Lot #:	5	02/20/15	06/24/15	46,216.67	44,799.55	1,417.12
270	Lot #:	8	02/12/15	06/24/15	6,105.77	5,954.72	151.05
100	Lot #:	3	02/12/15	06/25/15	4,579.33	4,379.40	199.93
530	Lot #:	9	02/13/15	06/25/15	1,688.36	1,622.00	66.36
670	Lot #:	4	02/13/15	06/26/15	8,948.30	8,563.95	384.35
440	Lot #:	7	03/06/15	06/26/15	11,046.09	10,826.13	219.96
					7,254.14	7,047.83	206.31

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

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INV OFFICER: C McGowan

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SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
400	Lot #:	6	02/24/15	06/26/15	6,594.68	6,405.52
140	DELUXE CORP		02/26/14	02/02/15	8,906.69	6,990.19
1,040	DIGITALGLOBE INC				25,683.88	28,214.71
250	Lot #:	3	12/18/14	08/12/15	6,174.01	7,284.73
400	Lot #:	2	12/17/14	08/12/15	9,878.42	10,733.00
390	Lot #:	1	12/16/14	08/12/15	9,631.45	10,196.98
740	FERRO CORP				10,737.56	10,169.87
360	Lot #:	5	07/09/14	05/18/15	5,252.19	4,953.46
200	Lot #:	12	07/10/14	05/18/15	2,917.88	2,747.22
150	Lot #:	6	07/10/14	05/19/15	2,139.58	2,060.42
30	Lot #:	13	08/26/14	05/19/15	427.91	408.77
200	FIRST FINL BANKSHARES INC		02/26/14	01/15/15	5,037.58	6,001.99
5,130	FIRST NIAGARA FINANCIAL GRP				54,608.87	43,392.29
770	Lot #:	3	02/03/15	09/23/15	7,883.80	6,625.70
520	Lot #:	4	02/03/15	10/27/15	5,589.73	4,474.50
790	Lot #:	5	02/03/15	10/28/15	8,492.42	6,797.79
490	Lot #:	2	02/03/15	11/06/15	5,380.10	4,216.35
170	Lot #:	6	02/02/15	11/06/15	1,866.56	1,412.99
870	Lot #:	7	02/02/15	12/11/15	9,170.41	7,231.18
1,520	Lot #:	1	02/02/15	12/15/15	16,225.85	12,633.78
880	HANCOCK HOLDING CO				22,417.72	28,937.55
80	Lot #:	12	02/26/14	01/15/15	2,027.03	2,721.59
280	Lot #:	13	05/21/14	01/15/15	7,094.59	9,257.56

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

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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						
120	Lot #:	15	05/20/14	01/15/15	3,040.54	3,913.48
340	Lot #:	16	05/20/14	01/16/15	8,739.02	11,088.18
60	Lot #:	14	05/20/14	01/21/15	1,516.54	1,956.74
2,940	HARSCO CORP				49,144.52	63,657.56
160	Lot #:	3	08/21/14	03/26/15	2,696.41	3,934.94
200	Lot #:	4	08/28/14	03/26/15	3,370.52	4,867.82
20	Lot #:	8	08/19/14	03/26/15	337.05	485.16
650	Lot #:	9	08/19/14	04/16/15	10,469.55	15,767.63
510	Lot #:	1	08/19/14	06/26/15	8,472.57	12,371.53
60	Lot #:	10	08/20/14	06/26/15	996.77	1,454.83
220	Lot #:	2	08/20/14	07/06/15	3,790.62	5,334.36
150	Lot #:	11	11/06/14	07/06/15	2,584.51	3,060.18
220	Lot #:	5	11/06/14	07/07/15	3,643.68	4,488.26
390	Lot #:	7	03/11/15	07/07/15	6,459.25	6,269.87
50	Lot #:	12	03/10/15	07/07/15	828.11	780.97
310	Lot #:	6	03/10/15	07/02/15	5,495.48	4,842.01
1,280	HAVERTY FURNITURE COS				28,493.28	31,490.03
INC						
170	Lot #:	7	02/12/15	10/07/15	4,015.12	4,379.59
30	Lot #:	3	02/12/15	10/08/15	698.77	772.87
80	Lot #:	8	02/20/15	10/08/15	1,863.38	2,013.89
110	Lot #:	4	02/20/15	10/13/15	2,523.12	2,769.11
40	Lot #:	9	02/23/15	10/13/15	917.50	1,005.71
80	Lot #:	5	02/23/15	12/09/15	1,838.83	2,011.43
150	Lot #:	10	01/29/15	12/09/15	3,447.80	3,650.31
50	Lot #:	2	01/29/15	12/18/15	1,065.16	1,216.77
210	Lot #:	11	01/26/15	12/18/15	4,473.67	5,104.89
10	Lot #:	1	01/26/15	12/22/15	212.00	243.09
200	Lot #:	12	02/24/15	12/22/15	4,239.99	4,755.64

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JANUARY 01, 2015 - December 31, 2015

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SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
150	Lot #: 6	02/24/15	12/23/15	3,197.94	3,566.73	368.79-
150	HEXCEL CORP NEW			6,766.41	6,591.00	175.41
130	Lot #: 7	02/26/14	02/11/15	5,866.06	5,712.20	153.86
20	Lot #: 6	02/26/14	02/12/15	900.35	878.80	21.55
60	HORIZON GLOBAL CORP	01/22/15	07/01/15	869.39	881.08	11.69-
0.1608	J ALEXANDER'S	06/26/15	09/29/15	1.65	2.09	0.44-
	HOLDINGS INC					
0.22	KINDRED HEALTHCARE	02/03/15	02/03/15	4.16	4.03	0.13
	INC					
570	LSB INDS INC			14,761.98	21,092.68	6,330.70-
170	Lot #: 18	03/03/15	08/07/15	4,402.70	6,512.48	2,109.78-
400	Lot #: 17	09/19/14	08/07/15	10,359.28	14,580.20	4,220.92-
510	MERCER INTL INC SH			7,112.36	4,478.80	2,633.56
	BEN INT					
110	Lot #: 38	10/16/14	02/13/15	1,568.35	1,102.20	466.15
180	Lot #: 37	10/16/14	03/03/15	2,494.80	1,803.60	691.20
220	Lot #: 30	03/28/14	03/03/15	3,049.21	1,573.00	1,476.21
1,240	MODINE MANUFACTURING			10,953.83	14,041.07	3,087.24-
	CO					
20	Lot #: 17	02/06/15	10/30/15	164.46	259.11	94.65-
210	Lot #: 18	02/06/15	11/06/15	1,836.07	2,720.70	884.63-
210	Lot #: 12	02/06/15	11/09/15	1,848.07	2,720.70	872.63-
140	Lot #: 15	07/22/15	11/11/15	1,243.42	1,467.23	223.81-
130	Lot #: 14	07/21/15	11/11/15	1,154.60	1,361.19	206.59-

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHERSEN

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short					
Disposal method: sale					
380	Lot #: 16	07/23/15	11/11/15	3,374.98	3,969.10
150	Lot #: 13	07/20/15	11/11/15	1,332.23	1,543.04
710	MUELLER WATER	02/05/15	04/16/15	7,242.36	6,429.48
PRODUCTS INC A (USD)					
290	MULTI-COLOR CORP			16,908.82	13,665.85
210	Lot #: 5	09/04/14	02/02/15	11,818.59	9,910.40
50	Lot #: 4	09/04/14	04/16/15	3,181.39	2,359.62
30	Lot #: 6	09/02/14	04/16/15	1,908.84	1,395.83
2,470	NEWPARK RESOURCES INC			12,801.91	13,856.82
260	Lot #: 20	09/22/15	12/09/15	1,398.93	1,483.07
330	Lot #: 16	09/22/15	12/10/15	1,759.13	1,882.35
90	Lot #: 21	09/23/15	12/10/15	479.76	504.73
580	Lot #: 17	09/23/15	12/15/15	2,969.37	3,252.70
680	Lot #: 18	09/24/15	12/15/15	3,481.33	3,789.98
530	Lot #: 19	09/25/15	12/15/15	2,713.39	2,943.99
550	PDC ENERGY INC			31,142.84	31,316.07
180	Lot #: 9	05/19/15	11/24/15	10,304.27	10,248.90
370	Lot #: 8	05/19/15	12/08/15	20,838.57	21,067.17
4,320	PETROQUEST ENERGY INC			8,518.15	15,465.62
630	Lot #: 20	12/03/14	05/12/15	1,339.67	2,308.89
240	Lot #: 23	12/04/14	05/12/15	510.35	878.54
250	Lot #: 24	12/04/14	05/13/15	516.59	915.15
110	Lot #: 21	12/04/14	05/14/15	220.08	402.67
440	Lot #: 25	12/05/14	05/14/15	880.33	1,589.24
510	Lot #: 26	12/05/14	05/15/15	1,026.66	1,842.07
70	Lot #: 22	12/05/14	05/18/15	139.66	252.83

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

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					
430 Lot #:	27	12/01/14	05/18/15	857.92	1,533.60
190 Lot #:	18	12/01/14	05/19/15	362.07	677.63
400 Lot #:	28	12/02/14	05/19/15	762.26	1,397.24
1,050 Lot #:	19	12/02/14	05/20/15	1,902.56	3,667.76
4,800 PIER 1 IMPORTS INC				31,558.85	57,099.13
740 Lot #:	8	05/26/15	10/05/15	5,302.74	9,926.43
110 Lot #:	12	05/22/15	10/05/15	788.24	1,473.97
470 Lot #:	7	05/22/15	12/02/15	3,123.94	6,297.86
1,040 Lot #:	9	05/27/15	12/02/15	6,912.54	13,883.38
570 Lot #:	13	06/26/15	12/02/15	3,788.60	7,090.63
960 Lot #:	10	06/26/15	12/03/15	6,053.65	11,942.11
50 Lot #:	14	09/25/15	12/03/15	315.29	356.30
860 Lot #:	11	09/25/15	12/04/15	5,273.85	6,128.45
2,000 REMY INTERNATIONAL				58,216.72	39,290.97
INC					
390 Lot #:	6	04/01/15	07/13/15	11,352.26	8,721.53
410 Lot #:	5	01/22/15	07/13/15	11,934.43	8,142.64
200 Lot #:	3	01/16/15	07/13/15	5,821.67	3,819.14
390 Lot #:	4	01/21/15	07/13/15	11,352.26	7,389.14
280 Lot #:	2	01/15/15	07/13/15	8,150.34	5,261.06
330 Lot #:	1	12/12/14	07/13/15	9,605.76	5,957.46
6,220 REX ENERGY CORP				23,311.22	48,499.45
1,230 Lot #:	1	11/25/14	03/31/15	4,599.25	10,763.85
380 Lot #:	6	11/26/14	03/31/15	1,420.90	3,283.96
600 Lot #:	2	11/26/14	04/01/15	2,215.04	5,185.20
1,560 Lot #:	7	11/28/14	04/01/15	5,759.10	11,964.89
300 Lot #:	3	11/28/14	04/02/15	1,140.85	2,300.94
1,220 Lot #:	4	12/01/14	04/02/15	4,639.45	8,585.75

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTSHAUSEN

UNITS SECURITY		DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
930	Lot #: 5	12/04/14	04/02/15	3,536.63	6,414.86	2,878.23-
170	ROGERS CORP	06/01/15	10/05/15	8,820.43	12,401.72	3,581.29-
2,240	SONUS NETWORK INC			15,336.47	18,306.33	2,969.86-
316	Lot #: 14	04/24/15	11/24/15	2,100.57	2,619.96	519.39-
610	Lot #: 15	04/24/15	11/25/15	4,143.35	5,057.51	914.16-
410	Lot #: 16	04/24/15	11/30/15	2,875.23	3,399.31	524.08-
124	Lot #: 10	04/24/15	12/02/15	852.82	1,028.08	175.26-
780	Lot #: 9	04/23/15	12/02/15	5,364.50	6,201.47	836.97-
400	TRIMAS CORP	01/22/15	05/04/15	11,211.82	11,195.08	16.74
750	TRUSTCO BANK CORP NEW YORK			4,763.74	5,257.26	493.52-
140	Lot #: 15	08/29/14	07/23/15	901.42	982.07	80.65-
280	Lot #: 22	09/03/14	07/23/15	1,802.83	1,962.78	159.95-
70	Lot #: 16	09/03/14	07/24/15	436.86	490.69	53.83-
260	Lot #: 23	09/04/14	07/24/15	1,622.63	1,821.72	199.09-
1,120	UNITED STATIONERS INC			44,461.19	47,756.70	3,295.51-
230	Lot #: 7	11/14/14	05/13/15	9,254.88	9,839.31	584.43-
20	Lot #: 8	11/14/14	05/14/15	807.86	855.59	47.73-
10	Lot #: 6	11/14/14	05/18/15	403.84	427.80	23.96-
90	Lot #: 9	11/13/14	05/18/15	3,634.58	3,848.61	214.03-
180	Lot #: 5	11/13/14	05/19/15	7,194.99	7,697.21	502.22-
60	Lot #: 10	11/12/14	05/19/15	2,398.33	2,564.20	165.87-
140	Lot #: 4	11/12/14	05/21/15	5,511.35	5,983.14	471.79-
30	Lot #: 11	11/10/14	05/21/15	1,181.00	1,277.84	96.84-
130	Lot #: 2	11/10/14	05/22/15	5,123.13	5,537.33	414.20-
60	Lot #: 12	11/11/14	05/22/15	2,364.52	2,549.64	185.12-

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

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						
70	Lot #:	3	11/11/14	05/26/15	2,712.17	2,974.57
100	Lot #:	1	11/06/14	05/26/15	3,874.54	4,201.46
380	VASCO DATA SEC INTL			7,096.75	6,052.68	1,044.07
INC						
150	Lot #:	2	09/10/15	11/24/15	2,815.69	2,437.95
100	Lot #:	3	09/09/15	11/24/15	1,877.12	1,571.62
130	Lot #:	1	09/09/15	11/25/15	2,403.94	2,043.11
3,830	WABASH NATIONAL CORP			53,550.62	40,861.96	12,688.66
480	Lot #:	8	11/24/14	02/02/15	5,758.53	5,527.20
140	Lot #:	7	11/20/14	02/02/15	1,679.57	1,541.30
230	Lot #:	5	11/14/14	02/02/15	2,759.29	2,531.63
120	Lot #:	9	11/17/14	02/02/15	1,439.63	1,319.30
250	Lot #:	6	11/17/14	05/13/15	3,716.02	2,748.55
160	Lot #:	10	11/13/14	05/13/15	2,378.26	1,729.15
350	Lot #:	4	11/13/14	05/14/15	5,167.68	3,782.52
80	Lot #:	11	11/07/14	05/14/15	1,181.19	847.78
260	Lot #:	3	11/07/14	05/15/15	3,825.31	2,755.30
60	Lot #:	12	11/06/14	05/15/15	882.76	627.31
490	Lot #:	13	11/06/14	05/18/15	7,184.98	5,123.00
220	Lot #:	2	11/06/14	05/19/15	3,196.58	2,300.12
490	Lot #:	14	11/04/14	05/19/15	7,119.66	4,963.75
500	Lot #:	1	11/04/14	05/20/15	7,261.16	5,065.05
1,900	WERNER ENTERPRISES			52,258.47	48,188.63	4,069.84
INC						
270	Lot #:	5	09/18/14	02/02/15	7,632.08	6,885.08
240	Lot #:	4	09/17/14	02/02/15	6,784.07	6,103.51
140	Lot #:	7	09/19/14	02/02/15	3,957.38	3,554.20
220	Lot #:	8	09/19/14	04/16/15	6,799.87	5,585.16

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JANUARY 01, 2015 - December 31, 2015

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INV OFFICER: C McGowan

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					
10 Lot #: 6	09/19/14	06/26/15	264.50	253.87	10.63
380 Lot #: 3	09/16/14	06/26/15	10,051.04	9,631.44	419.60
100 Lot #: 9	09/12/14	06/26/15	2,645.01	2,533.76	111.25
160 Lot #: 1	09/12/14	06/29/15	4,185.04	4,054.02	131.02
380 Lot #: 2	09/15/14	06/29/15	9,939.48	9,587.59	351.89
2,030 WPX ENERGY INC			22,036.05	21,788.91	247.14
1,010 Lot #: 1	12/12/14	03/03/15	10,963.75	10,963.45	0.30
1,020 Lot #: 2	12/15/14	03/03/15	11,072.30	10,825.46	246.84
Total for disposal method: sale			915,787.13	1,018,161.47	102,374.34-
Total Gain/Loss: short			995,430.40	1,062,092.80	66,662.40-
Total Reportable Gain/Loss period: short			995,430.40	1,062,092.80	66,662.40-

Gain/loss period is long						
Disposal method: sale						
730	AAON INC					16,522.16
230	Lot #:	8	02/26/14	06/26/15		8,610.10
25	Lot #:	7	02/26/14	06/29/15		4,440.53
157.5	Lot #:	5	02/27/12	06/29/15		565.50
17.5	Lot #:	9	06/22/10	06/29/15		3,562.66
300	Lot #:	10	06/22/10	06/30/15		127.81
990	ALBANY INTERNATIONAL					6,774.95
	CORP CL A NEW					34,032.34
100	Lot #:	13	02/26/14	04/16/15		4,089.31
50	Lot #:	10	02/26/14	04/20/15		2,018.33
50	Lot #:	14	01/03/13	04/20/15		2,018.33
						1,187.01
						831.32
						208.58
						1,809.75
						3,619.49
						469.82
						23,682.89
						10,349.45
						4,584.00
						395.85
						1,368.14
						2,194.52
						268.04
						782.67
						82.83
						7,912.06

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE		GAIN/(LOSS)			
		ACQUIRED	DISPOSED	PROCEEDS	BASIS DISPOSED		
Gain/loss period is long							
Disposal method: sale							
190	Lot #:	3	01/03/13	06/26/15	7,589.71	4,510.66	3,079.05
50	Lot #:	15	08/30/12	06/26/15	1,997.29	1,050.94	946.35
240	Lot #:	16	08/30/12	09/09/15	7,243.59	5,044.51	2,199.08
110	Lot #:	2	08/30/12	09/10/15	3,256.85	2,312.07	944.78
200	Lot #:	1	08/27/12	09/11/15	5,818.93	4,148.46	1,670.47
390	AMERICAN VANGUARD				5,882.80	10,563.27	4,680.47-
CORP							
110	Lot #:	3	10/01/13	12/02/15	1,657.87	3,019.31	1,361.44-
100	Lot #:	4	10/02/13	12/02/15	1,507.15	2,733.43	1,226.28-
30	Lot #:	16	09/24/13	12/02/15	452.14	805.31	353.17-
120	Lot #:	2	09/24/13	12/03/15	1,812.51	3,221.22	1,408.71-
30	Lot #:	17	10/31/13	12/03/15	453.13	784.00	330.87-
910	BEL FUSE INC CL B				19,106.29	20,860.09	1,753.80-
160	Lot #:	4	04/15/14	04/29/15	3,243.87	3,700.18	456.31-
50	Lot #:	8	04/10/14	04/29/15	1,013.71	1,153.25	139.54-
70	Lot #:	2	04/10/14	06/09/15	1,519.71	1,614.56	94.85-
40	Lot #:	9	04/04/14	06/09/15	868.41	920.16	51.75-
110	Lot #:	1	04/04/14	06/12/15	2,352.89	2,530.43	177.54-
80	Lot #:	10	05/21/14	06/12/15	1,711.19	1,837.98	126.79-
50	Lot #:	6	05/21/14	06/19/15	1,056.69	1,148.74	92.05-
110	Lot #:	5	05/20/14	06/19/15	2,324.71	2,513.70	188.99-
240	Lot #:	3	04/11/14	06/26/15	5,015.11	5,441.09	425.98-
50	BIG LOTS INC				2,333.96	1,589.06	744.90
1,410	BLOUNT INTL INC NEW				23,238.77	20,205.30	3,033.47
480	C D I CORP				6,447.05	8,271.22	1,824.17-
60	Lot #:	16	01/28/14	03/26/15	805.88	1,053.74	247.86-

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BUSINESS DATE: 06/17/2016

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ADMINISTRATOR: A Tasker

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SERENA FOUNDATION - WALTHAMSEN

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: sale					
120 Lot #:	20	02/24/14 03/26/15	1,611.76	2,101.45	489.69-
150 Lot #:	18	02/03/14 03/26/15	2,014.70	2,564.00	549.30-
150 Lot #:	19	02/05/14 03/26/15	2,014.71	2,552.03	537.32-
770 CAMBEX CORP			28,246.06	10,620.61	17,625.45
30 Lot #:	29	08/27/13 01/12/15	666.96	413.94	253.02
200 Lot #:	30	08/27/13 02/20/15	6,713.91	2,759.60	3,954.31
140 Lot #:	16	08/27/13 03/03/15	4,756.44	1,931.72	2,824.72
100 Lot #:	31	08/28/13 03/03/15	3,397.45	1,379.45	2,018.00
200 Lot #:	17	08/28/13 10/08/15	8,474.20	2,758.90	5,715.30
100 Lot #:	32	06/25/13 10/08/15	4,237.10	1,377.00	2,860.10
2,640 DARLING INGREDIENTS INC			37,406.29	47,676.06	10,269.77-
340 Lot #:	5	10/22/13 03/10/15	4,903.25	7,732.86	2,829.61-
400 Lot #:	6	02/26/14 03/10/15	5,768.53	8,111.96	2,343.43-
170 Lot #:	4	08/13/13 03/10/15	2,451.63	3,446.38	994.75-
240 Lot #:	8	01/02/13 03/10/15	3,461.12	4,005.24	544.12-
180 Lot #:	2	01/02/13 03/13/15	2,515.38	3,003.93	488.55-
530 Lot #:	3	03/01/13 03/13/15	7,406.40	8,834.46	1,428.06-
780 Lot #:	1	11/20/12 03/13/15	10,899.98	12,541.23	1,641.25-
820 DELUXE CORP			53,585.41	25,670.04	27,915.37
60 Lot #:	5	07/29/13 02/02/15	3,817.15	2,403.28	1,413.87
210 Lot #:	9	09/12/12 02/02/15	13,360.03	6,441.12	6,918.91
10 Lot #:	1	09/12/12 02/11/15	659.54	306.72	352.82
240 Lot #:	10	09/28/12 02/11/15	15,829.03	7,341.74	8,487.29
300 Lot #:	2	09/28/12 02/12/15	19,919.66	9,177.18	10,742.48
450 EAGLE BANCORP INC MD			19,703.92	16,360.45	3,343.47
270 Lot #:	5	03/06/14 09/17/15	11,822.35	9,860.24	1,962.11

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Realized Gain/Loss Report

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
150	Lot #:	7	03/26/14	09/17/15	6,567.98	5,420.90
30	Lot #:	10	03/25/14	09/17/15	1,313.59	1,079.31
870	ERA GROUP INC				8,558.33	23,555.31
100	Lot #:	16	02/26/14	12/08/15	1,038.03	2,823.77
70	Lot #:	8	02/26/14	12/09/15	734.35	1,976.64
100	Lot #:	5	09/26/13	12/09/15	1,049.07	2,751.74
50	Lot #:	17	10/02/13	12/09/15	524.53	1,367.65
200	Lot #:	18	10/02/13	12/14/15	1,925.18	5,470.60
80	Lot #:	6	10/02/13	12/16/15	773.23	2,188.24
70	Lot #:	19	09/11/13	12/16/15	676.58	1,845.96
30	Lot #:	3	09/11/13	12/17/15	275.60	791.12
170	Lot #:	20	09/04/13	12/17/15	1,561.76	4,339.59
1,600	EXLSERVICE HOLDINGS				56,124.69	42,376.13
						13,748.56

INC

230	Lot #:	10	02/26/14	04/02/15	8,338.85	6,423.88	1,914.97
10	Lot #:	11	12/16/13	04/02/15	362.56	267.20	95.36
140	Lot #:	7	12/16/13	04/06/15	5,004.35	3,740.79	1,263.56
90	Lot #:	12	12/10/13	04/06/15	3,217.09	2,384.78	832.31
120	Lot #:	3	12/10/13	04/07/15	4,272.26	3,179.70	1,092.56
140	Lot #:	13	12/13/13	04/07/15	4,984.31	3,688.72	1,295.59
10	Lot #:	6	12/13/13	04/08/15	354.59	263.48	91.11
150	Lot #:	4	12/11/13	04/08/15	5,318.90	3,942.90	1,376.00
70	Lot #:	14	01/24/14	04/08/15	2,482.15	1,838.87	643.28
30	Lot #:	8	01/24/14	04/09/15	1,044.18	788.08	256.10
100	Lot #:	15	12/12/13	04/09/15	3,480.58	2,617.52	863.06
20	Lot #:	5	12/12/13	04/10/15	685.55	523.50	162.05
130	Lot #:	16	01/27/14	04/10/15	4,456.08	3,387.65	1,068.43
30	Lot #:	9	01/27/14	04/13/15	1,010.27	781.76	228.51
160	Lot #:	2	12/06/13	04/13/15	5,388.11	4,163.15	1,224.96

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

	UNITS SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
170	Lot #: 1	12/05/13	04/13/15	5,724.86	4,384.15	1,340.71
1,150	FIRST FINL BANKSHARES			28,809.57	19,413.09	9,396.48
INC						
100	Lot #: 4	02/27/12	01/15/15	2,518.79	1,740.14	778.65
80	Lot #: 8	03/09/11	01/15/15	2,015.04	1,360.39	654.65
430	Lot #: 3	03/09/11	01/16/15	10,861.34	7,312.09	3,549.25
10	Lot #: 9	03/01/11	01/16/15	252.59	166.78	85.81
190	Lot #: 10	03/01/11	01/20/15	4,735.30	3,168.90	1,566.40
70	Lot #: 1	03/01/11	01/21/15	1,734.87	1,167.49	567.38
270	Lot #: 2	03/02/11	01/21/15	6,691.64	4,497.30	2,194.34
500	HANCOCK HOLDING CO			12,686.76	15,286.71	2,599.95-
20	Lot #: 4	03/28/11	01/21/15	505.51	651.50	145.99-
210	Lot #: 17	02/12/13	01/21/15	5,307.88	6,592.60	1,284.72-
40	Lot #: 8	02/12/13	01/20/15	1,018.28	1,255.73	237.45-
110	Lot #: 9	03/05/13	01/20/15	2,800.26	3,303.27	503.01-
120	Lot #: 7	06/13/12	01/20/15	3,054.83	3,483.61	428.78-
865	HEXCEL CORP NEW			39,054.44	14,977.82	24,076.62
410	Lot #: 8	06/22/10	02/12/15	18,457.16	7,099.31	11,357.85
455	Lot #: 1	06/22/10	02/13/15	20,597.28	7,878.51	12,718.77
70	HORIZON GLOBAL CORP			1,014.28	871.20	143.08
20	Lot #: 2	04/16/12	07/01/15	289.79	249.24	40.55
40	Lot #: 1	04/12/12	07/01/15	579.59	498.32	81.27
10	Lot #: 8	04/18/12	07/01/15	144.90	123.64	21.26
190	KAISER ALUMINUM CORP			15,743.00	13,707.28	2,035.72
80	Lot #: 6	04/03/14	12/11/15	6,628.63	5,870.94	757.69
20	Lot #: 7	04/22/14	12/11/15	1,657.16	1,450.65	206.51

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

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						
90	Lot #: 8	09/17/13	12/11/15	7,457.21	6,385.69	1,071.52
850	LAWSON PRODUCTS INC			20,257.13	12,533.49	7,723.64
210	Lot #: 3	04/24/13	07/20/15	4,980.62	3,101.70	1,878.92
490	Lot #: 1	04/24/13	07/23/15	11,696.08	7,237.30	4,458.78
150	Lot #: 2	02/26/14	07/23/15	3,580.43	2,194.49	1,385.94
790	LSB INDS INC			19,743.14	25,273.35	5,530.21-
180	Lot #: 10	11/04/13	08/07/15	4,661.68	6,618.85	1,957.17-
10	Lot #: 19	02/26/14	08/07/15	258.98	338.80	79.82-
160	Lot #: 13	02/26/14	08/10/15	3,952.66	5,420.80	1,468.14-
130	Lot #: 11	11/14/13	08/10/15	3,211.54	4,016.13	804.59-
190	Lot #: 12	11/21/13	08/10/15	4,693.78	5,692.93	999.15-
120	Lot #: 5	06/13/12	08/10/15	2,964.50	3,185.84	221.34-
510	MERCER INTL INC SH			6,230.76	3,583.33	2,647.43
BEN INT						
70	Lot #: 39	09/13/13	03/03/15	970.20	495.88	474.32
210	Lot #: 40	09/13/13	03/04/15	2,881.81	1,487.64	1,394.17
20	Lot #: 26	09/13/13	11/24/15	206.85	139.38	67.47
210	Lot #: 41	09/17/13	11/24/15	2,171.90	1,460.43	711.47
3,010	MODINE MANUFACTURING CO			25,900.50	29,068.62	3,168.12-
CO						
270	Lot #: 7	02/26/14	10/30/15	2,220.17	3,925.77	1,705.60-
310	Lot #: 9	08/15/14	10/30/15	2,549.08	4,287.42	1,738.34-
250	Lot #: 8	08/14/14	10/30/15	2,055.71	3,377.85	1,322.14-
270	Lot #: 11	10/09/14	11/09/15	2,376.09	3,176.44	800.35-
90	Lot #: 19	10/08/14	11/09/15	792.03	1,056.01	263.98-
80	Lot #: 10	10/08/14	11/11/15	710.52	938.67	228.15-
200	Lot #: 5	10/09/12	11/11/15	1,776.31	1,445.84	330.47

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

Realized Gain/Loss Report

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY		DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
320	Lot #:	20	10/10/12	11/11/15	2,842.09	2,285.99
160	Lot #:	6	10/10/12	11/18/15	1,355.17	1,142.99
10	Lot #:	21	09/04/12	11/18/15	84.70	70.25
180	Lot #:	22	09/04/12	11/23/15	1,569.68	1,264.41
210	Lot #:	4	09/04/12	11/24/15	1,826.99	1,475.14
200	Lot #:	2	08/28/12	11/24/15	1,739.99	1,403.86
200	Lot #:	1	08/24/12	11/24/15	1,739.99	1,400.68
260	Lot #:	3	08/30/12	11/24/15	2,261.98	1,817.30
190	MUELLER WATER				1,938.10	1,449.24
PRODUCTS INC A (USD)						
170	Lot #:	7	08/05/13	04/16/15	1,734.09	1,298.51
20	Lot #:	13	07/05/13	04/16/15	204.01	150.73
370	MULTI-COLOR CORP				23,106.50	14,574.81
120	Lot #:	7	09/02/14	12/08/15	7,581.16	5,583.33
20	Lot #:	3	09/02/14	12/10/15	1,256.13	930.55
110	Lot #:	8	06/03/14	12/10/15	6,908.71	3,855.23
120	Lot #:	9	06/03/14	12/11/15	7,360.50	4,205.70
2,604	SONUS NETWORK INC				18,082.05	47,522.03
370	Lot #:	5	05/29/14	11/18/15	2,618.92	6,978.20
360	Lot #:	4	05/28/14	11/18/15	2,548.14	6,755.94
494	Lot #:	3	05/27/14	11/18/15	3,496.62	9,235.33
246	Lot #:	2	05/23/14	11/18/15	1,741.23	4,479.78
80	Lot #:	11	06/20/14	11/18/15	566.25	1,447.56
394	Lot #:	6	06/20/14	11/20/15	2,686.71	7,129.23
176	Lot #:	12	05/22/14	11/20/15	1,200.15	3,067.68
88	Lot #:	1	05/22/14	11/23/15	586.28	1,533.84
204	Lot #:	7	10/01/14	11/23/15	1,359.10	3,555.21
158	Lot #:	13	10/02/14	11/23/15	1,052.64	2,747.93

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

Realized Gain/Loss Report

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

	UNITS SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
34	Lot #: 8	10/02/14	11/24/15	226.01	591.33	365.32-
360	STANDEX INTERNATIONAL			28,884.18	10,723.09	18,161.09
CORP						
10	Lot #: 11	04/03/14	05/01/15	803.26	553.18	250.08
150	Lot #: 13	06/22/10	05/01/15	12,048.96	4,358.53	7,690.43
200	Lot #: 14	06/22/10	06/30/15	16,031.96	5,811.38	10,220.58
330	STEELCASE INC			5,808.72	5,617.28	191.44
160	Lot #: 8	04/23/14	08/20/15	2,816.35	2,724.70	91.65
170	Lot #: 9	04/22/14	08/20/15	2,992.37	2,892.58	99.79
440	SYNNEX CORP			39,647.69	18,888.21	20,759.48
70	Lot #: 10	07/16/14	08/20/15	5,445.30	4,493.43	951.87
70	Lot #: 9	07/16/14	10/09/15	6,436.91	4,493.42	1,943.49
90	Lot #: 3	04/28/11	10/09/15	8,276.02	3,021.21	5,254.81
50	Lot #: 11	04/26/11	10/09/15	4,597.79	1,665.78	2,932.01
50	Lot #: 2	04/26/11	10/13/15	4,653.65	1,665.78	2,987.87
100	Lot #: 1	04/25/11	10/13/15	9,307.29	3,238.10	6,069.19
10	Lot #: 12	07/12/11	10/13/15	930.73	310.49	620.24
420	TRIMAS CORP			13,014.20	14,163.76	1,149.56-
100	Lot #: 13	04/03/14	04/16/15	3,149.61	3,396.35	246.74-
150	Lot #: 11	04/03/14	04/28/15	4,667.43	5,094.53	427.10-
140	Lot #: 14	02/26/14	04/28/15	4,356.27	4,671.78	315.51-
30	Lot #: 10	02/26/14	05/04/15	840.89	1,001.10	160.21-
290	WSFS FINANCIAL CORP	08/27/14	09/17/15	8,353.46	7,224.08	1,129.38

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

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/Loss period is long					
Total Gain/Loss: long			619,462.55	514,917.92	104,544.63
Total Reportable Gain/Loss period: long			619,462.55	514,917.92	104,544.63
Account Total Gain/Loss					37,882.23
Less: Wash Sale Loss Disallowed					
Reportable Account Total Gain/Loss					37,882.23

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

SERENA FOUNDATION - PINNACLE

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: corporate action					
ACTION TYPE: exchange of security for another					
700 GANNETT CO INC	05/09/11	06/29/15	8,520.20	8,520.20	0.00
ACTION TYPE: merger					
483 PALL CORP	01/26/10	08/31/15	61,437.60	17,309.13	44,128.47
Total for disposal method: corporate action			69,957.80	25,829.33	44,128.47

Disposal method: sale

1,439 AMEC POSTER WHEELER			19,377.21	24,520.56	5,143.35-
PLC SPONSORED ADR					
289.0556 Lot #:	3	01/05/12 02/27/15	3,892.35	4,925.51	1,033.16-
374.3168 Lot #:	4	11/14/12 02/27/15	5,040.46	6,378.36	1,337.90-
775.6276 Lot #:	1	06/15/10 02/27/15	10,444.40	13,216.69	2,772.29-
1,450 C A E INC			18,011.00	13,692.87	4,318.13
50 Lot #:	4	05/08/13 06/24/15	620.10	548.08	72.02
400 Lot #:	7	05/17/13 06/24/15	4,960.83	4,264.00	696.83
100 Lot #:	5	05/17/13 06/25/15	1,243.01	1,066.00	177.01
900 Lot #:	8	01/15/10 06/25/15	11,187.06	7,814.79	3,372.27
500 CABLEVISION SYSTEMS			12,074.33	8,209.42	3,864.91
NEW YORK GRP CL A					
450 Lot #:	4	09/13/12 06/25/15	10,866.90	7,401.11	3,465.79
50 Lot #:	6	01/15/10 06/25/15	1,207.43	808.31	399.12
0.5 GANNETT CO INC		06/16/10 06/29/15	7.19	3.10	4.09

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

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - PINNACLE

UNITS SECURITY		DATE		ACQUIRED	DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long								
Disposal method: sale								
400	HELMERICH & PAYNE INC					24,452.93	19,099.00	5,353.93
200	Lot #: 1	01/15/10	03/16/15			12,416.33	9,598.00	2,818.33
200	Lot #: 5	01/19/10	07/21/15			12,036.60	9,501.00	2,535.60
70	LIBERTY BROADBAND	01/25/10	08/31/15			3,789.64	523.98	3,265.66
	CORP CL A							
141	LIBERTY BROADBAND	01/25/10	10/09/15			7,783.22	1,006.58	6,776.64
	CORP CL C							
42	LIBERTY BROADBAND					376.73	0.00	376.73
	CORP RTS EXP 01/09/15							
14	Lot #: 2	01/25/10	01/02/15			125.58	0.00	125.58
28	Lot #: 3	01/25/10	01/02/15			251.15	0.00	251.15
566	MOSAIC CO					26,423.39	29,484.76	3,061.37-
166	Lot #: 1	01/20/10	03/16/15			7,749.62	10,323.54	2,573.92-
100	Lot #: 4	11/28/12	03/16/15			4,668.44	5,268.22	599.78-
300	Lot #: 5	01/07/14	03/16/15			14,005.33	13,893.00	112.33
200	PALL CORP	01/26/10	06/05/15			24,872.16	7,167.34	17,704.82
100	PRECISION CASTPARTS					23,120.35	11,128.36	11,991.99
	CORP							
50	Lot #: 1	01/15/10	11/23/15			11,560.18	5,705.00	5,855.18
50	Lot #: 5	01/21/10	11/23/15			11,560.17	5,423.36	6,136.81
450.905	QORVO INC					34,841.59	8,531.49	26,310.10
0.905	Lot #: 5	06/20/13	01/02/15			63.71	19.56	44.15
200	Lot #: 6	06/20/13	01/29/15			14,910.27	4,322.40	10,587.87

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

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

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						
66.595	Lot #: 2	06/20/13	03/27/15	5,292.33	1,439.25	3,853.08
183.405	Lot #: 7	01/19/10	03/27/15	14,575.28	2,750.28	11,825.00
125	REGENERON			59,714.80	2,987.67	56,727.13
PHARMACEUTICALS INC						
30	Lot #: 13	01/15/10	12/31/14	12,444.17	717.04	11,727.13
30	Lot #: 14	01/15/10	03/27/15	13,698.84	717.04	12,981.80
35	Lot #: 15	01/15/10	06/30/15	17,876.90	836.55	17,040.35
30	Lot #: 16	01/15/10	09/24/15	15,694.89	717.04	14,977.85
233	ROYAL CARIBBEAN			21,249.07	6,703.77	14,545.30
CRUISES LTD						
50	Lot #: 7	04/09/13	09/24/15	4,559.89	1,650.77	2,909.12
183	Lot #: 9	01/17/12	09/24/15	16,689.18	5,053.00	11,636.18
1,150	STILLWATER MINING CO			14,000.87	15,312.09	1,311.22-
850	Lot #: 1	01/20/10	06/25/15	10,348.47	11,516.31	1,167.84-
300	Lot #: 6	04/02/13	06/25/15	3,652.40	3,795.78	143.38-
Total for disposal method: sale				290,094.48	148,370.99	141,723.49
Total Gain/Loss: long				360,052.28	174,200.32	185,851.96
Total Reportable Gain/Loss period: long				360,052.28	174,200.32	185,851.96
Account Total Gain/Loss						185,851.96
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						185,851.96

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

REPORT RUN 08/17/16 AT 09 40 AM
BUSINESS DATE 08/17/16

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICE SCHEDULE OF SALES/MATUR

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SERENA FOUNDATION INC -SNOW CAPITAL

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2015 TO DEC 31 2015

EIN# 27-2994814

BASE CURRENCY U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock *****								
ROYAL CARIBBEAN CRUISES LTD								
Jan 22 15	455 00	21,563.32	85.1935	38,763 04	0 00	-14 51	38,748.53	17,185.21
Jan 27 15	Sale							
ROYAL CARIBBEAN CRUISES LTD								
Jan 23 15	316 00	14,975.84	84.7844	26,791.87	0 00	-10 08	26,781 79	11,805 95
Jan 28 15	Sale							
WAL MART STORES INC								
Jan 23 15	330 00	25,469.77	88.5079	29,207 61	0 00	-10.55	29,197.06	3,727.29
Jan 28 15	Sale							
CHESAPEAKE ENERGY CORP								
Jan 27 15	636 00	15,196 11	20.1792	12,833 97	0 00	-19 37	12,814 60	-2,381 51
Jan 30 15	Sale							
CHESAPEAKE ENERGY CORP								
Feb 10 15	785.00	18,782 73	20.1183	15,792 87	0.00	-23 90	15,768.97	-3,013.76
Feb 13 15	Sale							
DEVON ENERGY CORP NEW								
Feb 10 15	360.00	25,252.38	63 6856	22,926.82	0.00	-11.31	22,915.51	-2,336.87
Feb 13 15	Sale							
TARGET CORP								

This report does not account for any potential Wash Sale losses that may be disallowed for tax purposes

ATTACHMENT B-2 PAGE 1 OF 11

REPORT RUN 08/17/16 AT 09 40 AM
BUSINESS DATE 08/17/16

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICE SCHEDULE OF SALES/MATUR
U S. DOLLAR

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EIN# 27-2994814

SERENA FOUNDATION INC --SNOW CAPITAL

TRADE DATE BASIS

JAN 01 2015 TO DEC 31 2015

BASE CURRENCY U S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont)								
=====								
Feb 10 15	205.00	12,493.05	76 3569	15,653.16	0 00	-6.50	15,646 66	3,153 61
Feb 13 15	Sale							
AXIALL CORP								
Mar 10 15	210.00	9,518.71	45.4332	9,540 97	0.00	-6.48	9,534.49	15 78
Mar 13 15	Sale							
GENERAL MOTORS CO								
Mar 10 15	425 00	15,500.85	37.7040	16,024.20	0 00	-13.05	16,011 15	510.30
Mar 13 15	Sale							
VOYA FINANCIAL INC								
Mar 10 15	190 00	6,974.10	43.6959	8,302 22	0.00	-5 86	8,296.36	1,322 26
Mar 13 15	Sale							
TARGET CORP								
Apr 08 15	585 00	35,181 32	83 1608	48,649 07	0.00	-18.45	48,630 62	13,449 30
Apr 13 15	Sale							
ULTRA PETROLEUM CORP								
May 04 15	1,575.00	39,964.68	17.4791	27,529.58	0.00	-32.01	27,497.57	-12,467 11
May 07 15	Sale							
BROADCOM CORP CL A								
May 27 15	1,268 00	37,037.90	54.9849	69,720 85	0.00	-39.33	69,681 52	32,643.62
Jun 01 15	Sale							
AGCO CORP								

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BASE CURRENCY U S DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont)								
=====								
Jul 08 15	505 00	24,432.46	53.5560	27,045.78	0 00	-15.65	27,030.13	2,597.67
Jul 13 15	Sale							
ALLY FINANCIAL INC								
Jul 08 15	350 00	8,408 61	22.3082	7,807.87	0.00	-10 65	7,797 22	-611.39
Jul 13 15	Sale							
AMERICAN INTL GROUP INC								
Jul 08 15	275.00	15,122.53	61 7054	16,968.99	0.00	-8.57	16,960.42	1,837 89
Jul 13 15	Sale							
COMMUNITY HEALTH SYS INC NEW								
Jul 08 15	255.00	10,023.11	61.8017	15,759.43	0 00	-7.94	15,751.49	5,728 38
Jul 13 15	Sale							
GOLDMAN SACHS GROUP INC								
Jul 08 15	205.00	36,328 75	205 6901	42,166.47	0 00	-6 93	42,159 54	5,830 79
Jul 13 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Jul 08 15	260.00	9,434 65	43.5646	11,326.80	0.00	-8 01	11,318 79	1,884.14
Jul 13 15	Sale							
J P MORGAN CHASE & CO								
Jul 08 15	215 00	12,648 50	66.0323	14,196.94	0.00	-6.72	14,190.22	1,541.72
Jul 13 15	Sale							
METLIFE INC								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Jul 08 15	165 00	8,894 36	54.8621	9,052 25	0 00	-5.12	9,047.13	152.77
Jul 13 15	Sale							
AGCO CORP								
Aug 12 15	815.00	36,170 68	54.8997	44,743.26	0.00	-25.28	44,717 98	8,547 30
Aug 17 15	Sale							
AVNET INC								
Aug 12 15	960.00	42,747.93	43.0220	41,301 12	0 00	-29 56	41,271.56	-1,476.37
Aug 17 15	Sale							
BANK OF AMERICA CORP								
Aug 12 15	780 00	13,254.12	17.4800	13,634.40	0.00	-23.66	13,610 74	356 62
Aug 17 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Aug 12 15	305.00	11,067 56	47.4208	14,463.34	0 00	-9 42	14,453.92	3,386.36
Aug 17 15	Sale							
NABORS INDUSTRIES LTD								
Aug 12 15	2,420.00	31,461.94	12 2211	29,575.06	0.00	-73 15	29,501.91	-1,960.03
Aug 17 15	Sale							
TEREX CORP								
Aug 12 15	755.00	22,304 36	26.3656	19,906.03	0 00	-23 02	19,883.01	-2,421 35
Aug 17 15	Sale							
ALLY FINANCIAL INC								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Sep 29 15	500 00	10,230.50	20.0400	10,020.00	0.00	-15.19	10,004.81	-225.69
Oct 02 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Sep 29 15	570 00	20,706.37	44.5629	25,400.85	0.00	-17.57	25,383.28	4,676.91
Oct 02 15	Sale							
PHILLIPS 66								
Sep 29 15	352 00	27,164.33	75.7170	26,652.38	0.00	-11.06	26,641.32	-523.01
Oct 02 15	Sale							
VOYA FINANCIAL INC								
Sep 29 15	610 00	22,390.54	38.2433	23,328.41	0.00	-18.73	23,309.68	919.14
Oct 02 15	Sale							
WAL MART STORES INC								
Oct 15 15	405 00	29,696.17	58.8514	23,834.82	0.00	-12.59	23,822.23	-5,873.94
Oct 20 15	Sale							
ALLY FINANCIAL INC								
Nov 05 15	3,435 00	81,847.42	19.9984	68,694.50	0.00	-104.32	68,590.18	-13,257.24
Nov 10 15	Sale							
AMERICAN INTL GROUP INC								
Nov 05 15	1,810.00	99,533.71	61.6472	111,581.43	0.00	-56.36	111,525.07	11,991.36
Nov 10 15	Sale							
AVNET INC								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont)								

Nov 05 15	1,109 00	48,028 40	46.3724	51,426.99	0 00	-34.22	51,392 77	3,364.37
Nov 10 15	Sale							
AVON PRODUCTS INC								
Nov 05 15	10,575 00	83,748.29	3.1383	33,187.52	0 00	-317.87	32,869.65	-50,878.64
Nov 10 15	Sale							
AXIALL CORP								
Nov 05 15	3,100 00	123,531.13	21 0968	65,400 08	0 00	-94.21	65,305.87	-58,225.26
Nov 10 15	Sale							
BANK OF AMERICA CORP								
Nov 05 15	7,752 00	120,704 21	17 2860	134,001 07	0 00	-235.03	133,766 04	13,061 83
Nov 10 15	Sale							
CHESAPEAKE ENERGY CORP								
Nov 05 15	9,600.00	134,137 87	7.5327	72,313.92	0.00	-289 34	72,024 58	-62,113 29
Nov 10 15	Sale							
COMMUNITY HEALTH SYS INC NEW								
Nov 05 15	2,081 00	82,604.43	29.6641	61,730.99	0 00	-63.57	61,667.42	-20,937 01
Nov 10 15	Sale							
DEVON ENERGY CORP NEW								
Nov 05 15	1,857.00	98,396.37	47 1567	87,569 99	0 00	-57.33	87,512.66	-10,883 71
Nov 10 15	Sale							
GENERAL MOTORS CO								

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Common Stock (Cont)								

Nov 05 15	2,885.00	103,693.59	35.3748	102,056.30	0.00	-88.43	101,967.87	-1,725.72
Nov 10 15	Sale							
GENWORTH FINANCIAL INC CL A								
Nov 05 15	12,180.00	148,677.15	4.5165	55,010.97	0.00	-366.42	54,644.55	-94,032.60
Nov 10 15	Sale							
GOLDMAN SACHS GROUP INC								
Nov 05 15	315.00	53,674.52	191.8225	60,424.09	0.00	-10.57	60,413.52	6,739.00
Nov 10 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Nov 05 15	1,275.00	46,002.29	46.7472	59,602.68	0.00	-39.35	59,563.33	13,561.04
Nov 10 15	Sale							
HEWLETT PACKARD ENTERPRISE CO								
Nov 05 15	3,324.00	49,697.20	13.5934	45,184.46	0.00	-100.56	45,083.90	-4,613.30
Nov 10 15	Sale							
HP INC								
Nov 05 15	3,324.00	45,211.99	14.0614	46,740.09	0.00	-100.59	46,639.50	1,427.51
Nov 10 15	Sale							
INTERNATIONAL PAPER CO								
Nov 05 15	1,200.00	56,570.40	42.0525	50,463.00	0.00	-36.93	50,426.07	-6,144.33
Nov 10 15	Sale							
J P MORGAN CHASE & CO								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	2,312 00	134,403.75	66 3393	153,376 46	0.00	-72.19	153,304.27	18,900.52
Nov 10 15	Sale							
KENNAMETAL INC								
Nov 05 15	2,440.00	114,685 58	27.9491	68,195.80	0.00	-74 46	68,121.34	-46,564.24
Nov 10 15	Sale							
MACY'S INC								
Nov 05 15	470.00	23,659.57	50 0200	23,509 40	0.00	-14 54	23,494.86	-164.71
Nov 10 15	Sale							
METLIFE INC								
Nov 05 15	1,873 00	100,224.80	49.4247	92,572 46	0.00	-57.90	92,514.56	-7,710.24
Nov 10 15	Sale							
NCR CORP NEW								
Nov 05 15	3,230.00	84,548.50	26 8979	86,880 22	0.00	-98 50	86,781 72	2,233 22
Nov 10 15	Sale							
NETAPP INC								
Nov 05 15	2,585 00	92,960 18	34 1584	88,299.46	0.00	-79.18	88,220.28	-4,739.90
Nov 10 15	Sale							
NEWMONT MINING CORP								
Nov 05 15	908.00	20,907.69	17.9063	16,258 92	0.00	-27 54	16,231.38	-4,676 31
Nov 10 15	Sale							
OWENS ILLINOIS INC NEW								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	3,735.00	93,508.32	21.7114	81,092.08	0.00	-113.55	80,978.53	-12,529.79
Nov 10 15	Sale							
QUALCOMM INC								
Nov 05 15	705.00	43,838.80	52.2581	36,841.96	0.00	-21.83	36,820.13	-7,018.67
Nov 10 15	Sale							
SOUTHWESTERN ENERGY CO								
Nov 05 15	2,305.00	28,042.63	12.1037	27,899.03	0.00	-69.67	27,829.36	-213.27
Nov 10 15	Sale							
TEREX CORP								
Nov 05 15	3,603.00	109,562.10	21.8072	78,571.34	0.00	-109.54	78,461.80	-31,100.30
Nov 10 15	Sale							
TRIUMPH GROUP INC								
Nov 05 15	1,105.00	75,609.50	44.5204	49,195.04	0.00	-34.06	49,160.98	-26,448.52
Nov 10 15	Sale							
ULTRA PETROLEUM CORP								
Nov 05 15	10,555.00	132,819.69	5.2529	55,444.36	0.00	-317.68	55,126.68	-77,693.01
Nov 10 15	Sale							
VERIZON COMMUNICATIONS								
Nov 05 15	1,735.00	82,575.96	46.2784	80,293.02	0.00	-53.53	80,239.49	-2,336.47
Nov 10 15	Sale							
VIACOM INC CL B								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	1,585 00	101,569 02	46 2557	73,315 28	0 00	-48.90	73,266 38	-28,302 64
Nov 10 15	Sale							
VOYA FINANCIAL INC								
Nov 05 15	1,410 00	51,755 18	39.6547	55,913.13	0 00	-43.33	55,869.80	4,114.62
Nov 10 15	Sale							
WAL MART STORES INC								
Nov 05 15	440 00	33,845.79	58.7359	25,843 80	0 00	-13.68	25,830.12	-8,015.67
Nov 10 15	Sale							
Base Currency Total								
Common Stock		3,370,974.26		2,957,810.27	0 00	-3,785.40	2,954,024.87	-416,949.39
Depository Receipts (ADR, EDR, IDR, GDR)								

TEVA PHARMACEUTICAL INDS LTD ADR								
Apr 08 15	500.00	20,048.05	65.0099	32,504.95	0 00	-15.60	32,489.35	12,441.30
Apr 13 15	Sale							
BP PLC SPONSORED ADR								
Aug 12 15	1,085 00	49,699.26	36 3691	39,460 47	0 00	-33.28	39,427.19	-10,272.07
Aug 17 15	Sale							
BP PLC SPONSORED ADR								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Depository Receipts (ADR, EDR, IDR, GDR) (Cont)								
Nov 05 15	927 00	44,932.01	35 7903	33,177.61	0 00	-28 43	33,149.18	-11,782.83
Nov 10 15	Sale							
CEMEX SAB DE C V								
Nov 05 15	7,020 00	56,812.16	6 2937	44,181 77	0 00	-211.42	43,970 35	-12,841 81
Nov 10 15	Sale							
CHICAGO BRIDGE & IRON CO NV NEW YORK -								
Nov 05 15	1,865 00	86,041 48	44 7145	83,392 54	0.00	-57.49	83,335 05	-2,706.43
Nov 10 15	Sale							
RIO TINTO PLC SPONSORED ADR								
Nov 05 15	1,972 00	106,611.64	35.0423	69,103.42	0 00	-60.44	69,042 98	-37,568 66
Nov 10 15	Sale							
TEVA PHARMACEUTICAL INDS LTD ADR								
Nov 05 15	1,072.00	42,983 02	60 7979	65,175 35	0.00	-33 36	65,141.99	22,158 97
Nov 10 15	Sale							
Base Currency Total								
Depository Receipts		407,127 62		366,996.11	0 00	-440.02	366,556.09	-40,571 53
(ADR, EDR, IDR, GDR)								
Total U S Dollar (Base Currency)								
		6,459,601.88		6,006,306 38	0.00	-4,225 42	6,002,080 96	-457,520.92
Total Base Currency								
		6,459,601 88		6,006,306 38	0 00	-4,225.42	6,002,080 96	-457,520 92

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