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EXTENDED TO NOVEMBER 15, 2019

Form **990-PF**

Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 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) | Room/suite
209 BATTERY STREET, P.O. BOX 988

B Telephone number
802-864-5751

6

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 35,503,167.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,084.	10,084.		STATEMENT 1
4 Dividends and interest from securities	379,911.	379,874.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,498,377.			
b Gross sales price for all assets on line 6a 11,566,127.				
7 Capital gain net income (from Part IV, line 2)		2,496,582.		
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	39,690.	38,399.		STATEMENT 3
12 Total. Add lines 1 through 11	2,928,062.	2,924,939.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	37,500.	10,000.		27,500.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	7,054.	0.		7,054.
b Accounting fees STMT 5	17,933.	833.		15,600.
c Other professional fees STMT 6	301,606.	276,606.		25,000.
17 Interest	320.	271.		0.
18 Taxes STMT 7	41,825.	6,825.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	34,338.	0.		34,338.
22 Printing and publications				
23 Other expenses STMT 8	52,582.	46,999.		5,850.
24 Total operating and administrative expenses. Add lines 13 through 23	493,158.	341,534.		115,342.
25 Contributions, gifts, grants paid	1,881,741.			1,881,741.
26 Total expenses and disbursements. Add lines 24 and 25	2,374,899.	341,534.		1,997,083.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	553,163.			
b Net investment income (if negative, enter -0-)		2,583,405.		
c Adjusted net income (if negative, enter -0-)			N/A	

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2018)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	999,806.	1,316,815.	1,316,815.
	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 10	9,751,686.	8,455,847.	8,455,847.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	30,413,833.	25,720,267.	25,720,267.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ RECEIVABLE FROM BRO)	21,092.	10,238.	10,238.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	41,186,417.	35,503,167.	35,503,167.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	41,186,417.	35,503,167.	
	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**	41,186,417.	35,503,167.	
	31 **Total liabilities and net assets/fund balances**	41,186,417.	35,503,167.	

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	41,186,417.
2	Enter amount from Part I, line 27a	2	553,163.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	370,151.
4	Add lines 1, 2, and 3	4	42,109,731.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	6,606,564.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,503,167.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (for example, 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				
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	11,566,127.		9,078,753.	2,496,582.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,496,582.

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 — 2,496,582.

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 doesn't 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))
2017	1,892,977.	38,114,968.	.049665
2016	1,510,054.	33,292,660.	.045357
2015	1,592,723.	34,631,408.	.045991
2014	2,025,897.	36,587,385.	.055371
2013	680,790.	32,907,366.	.020688

2	Total of line 1, column (d)	2	.217072
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.043414
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	39,464,044.
5	Multiply line 4 by line 3	5	1,713,292.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,834.
7	Add lines 5 and 6	7	1,739,126.
8	Enter qualifying distributions from Part XII, line 4	8	1,997,083.

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 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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	191.06 SH. GENERATION IM GLOBAL EQUITY A	P	VARIOUS	07/02/18
c	THROUGH HIGHCLERE K-1	D	VARIOUS	VARIOUS
d	THROUGH JMF LIQUIDATING COMPANY LLC, NET OF UBI	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,017,399.		9,038,524.	1,978,875.
b	85,298.		40,229.	45,069.
c				174,762.
d				-165,554.
e	463,430.			463,430.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) 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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,978,875.
b				45,069.
c				174,762.
d				-165,554.
e				463,430.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	2,496,582.
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

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SERENA FOUNDATION, INC.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	25,834.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	25,834.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	25,834.
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 37,161.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 15,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	52,161.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
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	26,327.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 26,327.	**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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	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	8b	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions SEE STATEMENT 13	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

			Yes	No
16	At any time during calendar year 2018, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.) 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 2018?	4b		X

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

			Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	Yes [X] No		

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

1 List all officers, directors, trustees, and 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 2.50	12,500.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.50	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
GENERATION IM FUND PLC - GEORGES COURT 54-62 TOWNSEND STREET, DUBLIN 2, IRELAND	INVESTMENT MANAGEMENT FEE	85,298.

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.

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	27,895,714.
b	Average of monthly cash balances		1b	1,108,553.
c	Fair market value of all other assets		1c	11,060,752.
d	**Total** (add lines 1a, b, and c)		1d	40,065,019.
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	40,065,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	600,975.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	39,464,044.
6	**Minimum investment return.** Enter 5% of line 5		6	1,973,202.

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	1,973,202.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 25,834.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	25,834.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,947,368.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,947,368.
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	1,947,368.

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	1,997,083.
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	1,997,083.
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	25,834.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,971,249.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,947,368.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017 14,027.				
f Total of lines 3a through e	14,027.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 1,997,083.				
a Applied to 2017, 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 2018 distributable amount				1,947,368.
e Remaining amount distributed out of corpus	49,715.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	63,742.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	63,742.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017 14,027.				
e Excess from 2018 49,715.				

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 2018, 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			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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 ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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)	1,881,741.
Total			▶ 3a	1,881,741.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	10,084.	
4 Dividends and interest from securities	525990	67.	14	379,844.	
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	-698.	14	40,388.	
8 Gain or (loss) from sales of assets other than inventory	525990	1,795.	18	2,496,582.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,164.		2,926,898.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,928,062.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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) (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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Wallace A. Lagna | Nov. 2, 2019 | Treasurer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS BLANEY		10/30/19		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** (2018)

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
THROUGH BANK OF AMERICA	9.	9.	
THROUGH SHORT TERM INVESTMENTS	10,075.	10,075.	
TOTAL TO PART I, LINE 3	10,084.	10,084.	

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
THROUGH FIDUCIARY TRUST INTERNATIONAL	760,888.	463,430.	297,458.	297,458.	
THROUGH HIGHCLERE K-1	72,746.	0.	72,746.	72,746.	
THROUGH JMF LIQUIDATING CO. LLC	9,689.	0.	9,689.	9,622.	
THROUGH LEGACY VENTURE IX K-1	18.	0.	18.	18.	
THROUGH PUBLICLY TRADED PARTNERSHIPS	0.	0.	0.	30.	
TO PART I, LINE 4	843,341.	463,430.	379,911.	379,874.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THROUGH K-1S	37,972.	36,715.	
ROYALTIES	1,718.	1,718.	
OTHER INCOME THROUGH PUBLICLY TRADED PARTNERSHIPS	0.	-34.	
TOTAL TO FORM 990-PF, PART I, LINE 11	39,690.	38,399.	

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.	7,054.	0.		7,054.
TO FM 990-PF, PG 1, LN 16A	7,054.	0.		7,054.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	17,100.	0.		15,600.
OTHER ACCOUNTING FEES	833.	833.		0.
TO FORM 990-PF, PG 1, LN 16B	17,933.	833.		15,600.

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
PATHSTONE FEDERAL STREET ADVISORS	50,000.	50,000.		0.
OTHER INVESTMENT MANAGEMENT FEES	113,919.	113,919.		0.
FIDUCIARY TRUST CUSTODIAL FEES	27,389.	27,389.		0.
OTHER CONSULTING FEES	25,000.	0.		25,000.
GENERATION INVESTMENT MANAGEMENT LLP	85,298.	85,298.		0.
TO FORM 990-PF, PG 1, LN 16C	301,606.	276,606.		25,000.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	6,825.	6,825.		0.
EXCISE TAX PAID	35,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	41,825.	6,825.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THROUGH K-1S	46,606.	46,873.		0.
FILING FEES	126.	126.		0.
INSURANCE	1,525.	0.		1,525.
OFFICE EXPENSES	3,575.	0.		3,575.
MEMBERSHIP DUES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	52,582.	46,999.		5,850.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
REALIZED GAIN ON GRANTS OF APPRECIATED SECURITIES - SEE ATTACHMENT B	370,151.
TOTAL TO FORM 990-PF, PART III, LINE 3	370,151.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	8,455,847.	8,455,847.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,455,847.	8,455,847.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	15,136,325.	15,136,325.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	10,583,942.	10,583,942.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,720,267.	25,720,267.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	21,092.	10,238.	10,238.
TO FORM 990-PF, PART II, LINE 15	21,092.	10,238.	10,238.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT STATEMENT 13

EXPLANATION

THE FOUNDATION TREATED ITS DISTRIBUTIONS TO DONOR ADVISED FUNDS AT FIDELITY CHARITABLE GIFT FUND AS QUALIFYING DISTRIBUTIONS BECAUSE THE INTERNAL REVENUE SERVICE HAS CLASSIFIED DONOR ADVISED FUNDS AS PUBLIC CHARITIES. THE FOUNDATION HAS MADE AND, WILL FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS OF THE DONOR ADVISED FUNDS TO MAKE DISTRIBUTIONS IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSE, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

Serena Foundation, Inc EIN# 27-2994814
Investments
December 31, 2018

Corporate Stock			Market Value
Merck Stock	**ATTACHMENT A-1 P 1/18**	$	514,622
RBC Small Capital Value Equity	**ATTACHMENT A-1 P 15/18**		2,478,654
Pinnacle Associates	**ATTACHMENT A-1 P 8/18**		2,671,602
Lyrical Asset Management	**ATTACHMENT A-1 P 18/18**		2,790,969
		$	**8,455,847**

Mutual Funds			
	ATTACHMENT A-1 P 1/18		507,312
	ATTACHMENT A-1 P 2/18		14,629,013
		$	15,136,325

Alternatives		
13,528.447 Shares of Generation IM Global Equity A Shares		5,721,477
85,182.09 Shares of Highclere Int'l Investors Smaller Co Fund		2,257,522
333.33 Shares of Summit Partners Sustainable Opportunities L/S Fund Ltd , Class A		738,837
12,792 646 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.		1,313,135
Legacy Venture IX, LLC		71,229
1/6th Value of the JMF Liquidating, LLC which includes the following		
Fresh Tracks Capital L P.		1,353
Sankaty Credit Opportunity I Fund		10,628
Sankaty Credit Opportunity II Fund		28,259
Clarus Lifesciences I LP		116,542
Clarus Lifesciences II LP		162,227
Rockport Capital Partners III, L P		97,871
Bain Capital VIII LP		21,613
Bain Capital (TRU) VIII LP		5
Brookside Capital Prtn Fnd LP		20,448
Wilshire Assoc. Prvt Fnd IV		21,717
Wilshire Non US Prvt Fnd IV		1,079
	$	481,742
Total Alternatives	**$**	**10,583,942**
Total Investments	**$**	**34,176,114**

ATTACHMENT A

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
U S Dollar								
Fixed Income Funds								
58,378 8830	EATON VANCE FLOATING RATE FUND I DTD 4/1/2010	8 9921	524,951 56	8 6900	507,312 49	26,307	5 19	2,088 68
Total FIXED INCOME			524,951 56		507,312 49	26,307	5 19	2,088 68
EQUITIES								
U S Dollar								
6,735 0000	MERCK & CO INC	35 1853	236,972 79	76 4100	514,621 35	14,817	2 88	3,704 25
92,783 7740	ARTISAN INTL VALUE FD - INV	29 6522	2,751,246 52	30 9700	2,873,513 48	33,773	1 18	0 00
146,455 8490	BROWN ADVISORY SUSTAINABLE GROWTH FUND	22 9110	3,355,448 31	21 0300	3,079,966.50	17,238	0 56	0 00
67,636 5880	DELAWARE EMERGING MARKETS FUND	15 5638	1,052,682 34	16 7100	1,130,207 39	7,372	0 65	0 00
42,711 6140	JOHCM INTER SMALL CAP EQUITY FUND	12 5084	534,253 98	10 1300	432,668 65	6,449	1 49	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

BASE CURRENCY· U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
119,250 2550	RBC EMERGING MARKETS EQUITY FUND CL I	9 9945	1,191,851 85	11 0100	1,312,945 31	16,814	1 28	0 00
12,590 0000	VANGUARD S&P 500 ETF	254 1096	3,199,239 86	229 8100	2,893,307 90	59,639	2 06	0 00
207,304 1090	WCM FOCUSED INTERNATIONAL GROWTH FUND	10 2468	2,124,209 26	14 0200	2,906,403 61	10,948	0 38	0 00
Total U S Dollar			14,445,904 91		15,143,634 19	167,051	1 10	3,704 25
Total EQUITIES			14,445,904 91		15,143,634 19	167,051	1 10	3,704 25
			Less: Merck & Co .		(514,621.35)			
			Total equity funds:		14,629,012.84			
Total			15,909,673 78		16,589,763 99	213,637		6,963 06
Accrued Income			6,963 06		6,963 06			
Grand Total			15,916,636 84		16,596,727 05	213,637		6,963 06

SERENA FOUNDATION, INC
DECEMBER 31, 2018

SERENA FOUNDATION - PINNACLE

BASE CURRENCY U S DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2018

EIN# 27-2994814

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S Dollar								
450 0000	ADVANCED ENERGY INDUSTRIES INC	75 5523	33,998 53	42 9300	19,318 50		N/A	0 00
620 0000	AEROVIRONMENT INC	66 3237	41,120 69	67 9500	42,129 00		N/A	0 00
1,500 0000	ALDER BIOPHARMACEUTICALS INC	12 1897	18,284 55	10 2500	15,375 00		N/A	0 00
1,250 0000	AMBARELLA INC	44 5569	55,696 08	34 9800	43,725 00		N/A	0 00
3,050 0000	ARRAY BIOPHARMA INC	3 9035	11,905 57	14 2500	43,462 50		N/A	0 00
1,666 0000	ARRIS INTERNATIONAL PLC	12 0571	20,087 15	30 5700	50,929 62		N/A	0 00
1,700 0000	BOYD GAMING CORP	9 2682	15,755 98	20 7800	35,326 00	408	1 15	102 00
2,600 0000	CAE INC	9 7602	25,376 43	18 3500	47,710 00	619	1 30	0 00
561 0000	CARS COM INC	13 1559	7,380 48	21 5000	12,061 50		N/A	0 00
2,150 0000	COGNEX CORP	46 5837	100,154 89	38 6700	83,140 50	430	0 52	0 00
350 0000	CUMMINS INC	147 9221	51,772 74	133 6400	46,774 00	1,596	3 41	0 00
1,150 0000	CYRUSONE INC	33 5608	38,594 87	52 8800	60,812 00	2,116	3 48	529 00

U S Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,100 0000	CYTOKINETICS INC	12 5462	13,800 82	6 3200	6,952 00		N/A	0 00
2,318 0000	DISCOVERY COMMUNICATIONS INC CL C	15 6012	36,163 53	23 0800	53,499 44		N/A	0 00
350 0000	ESPERION THERAPEUTICS INC	13 8974	4,864 09	46 0000	16,100 00		N/A	0 00
600 0000	FIBROGEN INC	21.3708	12,822 48	46 2800	27,768 00		N/A	0 00
1,400 0000	FINISAR CORPORATION	22 3772	31,328 08	21 6000	30,240 00		N/A	0 00
3,350 0000	FIREEYE INC	13 5680	45,452 84	16 2100	54,303 50		N/A	0 00
2,100 0000	FORMFACTOR INC	13 1743	27,666 01	14 0900	29,589 00		N/A	0 00
5,200 0000	GROUPON INC	4 9750	25,870 22	3 2000	16,640 00		N/A	0 00
536 0000	HELMERICH & PAYNE INC	60 7634	32,569 19	47 9400	25,695 84	1,522	5 92	0 00
866 0000	HEXCEL CORP NEW	18 7500	16,237 50	57 3400	49,656 44	520	1 05	0 00
6,700 0000	HIGHPOINT RESOURCES CORP	6 3596	42,609 05	2 4900	16,683 00		N/A	0 00
450 0000	IAC/INTERACTIVECORP	180 7189	81,323 51	183 0400	82,368 00	612	0 74	0 00
1,000 0000	II VI INC	31 9568	31,956 80	32 4600	32,460 00		N/A	0 00
1,550 0000	IMMUNOGEN INC	8 4398	13,081 66	4 8000	7,440 00		N/A	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
900 0000	INTEGRATED DEVICE TECHNOLOGY INC	22 0786	19,870 74	48 4300	43,587 00		N/A	0 00
250 0000	INTERCEPT PHARMACEUTICALS INC	63 0187	15,754 67	100 7900	25,197 50		N/A	0 00
350 0000	INTERNATIONAL SPEEDWAY CORP CL A	35 3541	12,373 93	43 8600	15,351 00	165	1 07	0 00
1,600 0000	INTERXION HOLDING NV	22 7383	36,381 32	54 1600	86,656 00		N/A	0 00
1,183 0000	IONIS PHARMACEUTICALS INC	12 0141	14,212 68	54 0600	63,952 98		N/A	0 00
3,300 0000	IRIDIUM COMMUNICATIONS INC	7 8654	25,955 96	18 4500	60,885 00		N/A	0 00
513 0000	KANSAS CITY SOUTHERN	32 8563	16,855 27	95 4500	48,965 85	739	1 51	184 68
756 0000	LAM RESEARCH CORP	66 3788	50,182 34	136 1700	102,944 52	3,326	3 23	0 00
1,100 0000	LAS VEGAS SANDS CORP	21 6056	23,766 14	52 0500	57,255 00	3,300	5 76	0 00
1,200 0000	LAZARD LTD	34 0868	40,904 16	36 9100	44,292 00	2,112	4 77	0 00
1,000 0000	LEXICON PHARMACEUTICALS INC	16 1897	16,189 70	6 6400	6,640 00		N/A	0 00
1,060 0000	LIBERTY SIRIUSXM GROUP	45 8038	48,552 05	36 8000	39,008 00		N/A	0 00
775 0000	LIONS GATE ENTERTAINMENT CORP CL B	26 2550	20,347 62	14 8800	11,532 00		N/A	0 00
1,680 0000	LUMENTUM HOLDINGS INC	22 5514	37,886 37	42 0100	70,576 80		N/A	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
900 0000	MACROGENICS INC	18 6057	16,745 15	12 7000	11,430 00		N/A	0 00
1,250 0000	MEDICINES CO	28 8400	36,050 02	19 1400	23,925 00		N/A	0 00
499 0000	MSG NETWORKS INC CL A	9 6479	4,814 28	23 5600	11,756 44		N/A	0 00
816 0000	MYRIAD GENETICS INC	23 7858	19,409 18	29 0700	23,721 12		N/A	0 00
2,250 0000	NEXSTAR MEDIA GROUP INC CVR EXP 2/20/49		0 00	0 0001	0 23		N/A	0 00
1,550 0000	NLIGHT INC	23 2998	36,114 75	17 7800	27,559 00		N/A	0 00
500 0000	PORTOLA PHARMACEUTICALS INC	22 4292	11,214 60	19 5200	9,760 00		N/A	0 00
2,550 0000	PROGENICS PHARMACEUTICALS INC	5 3240	13,576 20	4 2000	10,710 00		N/A	0 00
350 0000	PROTHENA CORP PLC	40 1915	14,067 01	10 3000	3,605 00		N/A	0 00
300 0000	PTC THERAPEUTICS INC	28 1670	8,450 09	34 3200	10,296 00		N/A	0 00
3,400 0000	QEP RESOURCES INC	11 2287	38,177 44	5 6300	19,142 00	272	1 42	0 00
1,748 0000	QORVO INC	15 6923	27,430 20	60 7300	106,156 04		N/A	0 00
688 0000	RAYMOND JAMES FINANCIAL INC	30 3968	20,913 02	74 4100	51,194 08	936	1 83	0 00
200 0000	REGENERON PHARMACEUTICALS INC	387 0200	77,404 00	373 5000	74,700 00		N/A	0 00

SERENA FOUNDATION - PINNACLE

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY: U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
783 0000	ROBERT HALF INTERNATIONAL INC	31 8087	24,906 20	57 2000	44,787 60	877	1 96	0 00
1,167 0000	ROYAL CARIBBEAN CRUISES LTD	26 1348	30,499 27	97 7900	114,120 93	2,241	1 96	816 90
350 0000	SAREPTA THERAPEUTICS INC	29 9427	10,479 94	109 1300	38,195 50		N/A	0 00
1,350 0000	SCRIPPS CO (E W) CL A	15 0209	20,278 16	15 7300	21,235 50	270	1 27	0 00
900 0000	SEATTLE GENETICS INC COM	11 1663	10,049 67	56 6600	50,994 00		N/A	0 00
1,150 0000	SEAWORLD ENTERTAINMENT INC	15 2576	17,546 24	22 0900	25,403 50	460	1 81	0 00
700 0000	SOTHEBY'S	29 4305	20,601 34	39 7400	27,818 00	280	1 01	0 00
300 0000	SPARK THERAPEUTICS INC	55 9561	16,786 83	39 1400	11,742 00		N/A	0 00
3,383 0000	TEGNA INC	9 1947	31,105 61	10 8700	36,773 21	947	2 58	236 81
175 0000	THE MADISON SQUARE GARDEN CO CL A	166 0489	29,058 55	267 7000	46,847 50		N/A	0 00
2,282 0000	TRIMBLE INC	14 9539	34,124 75	32 9100	75,100 62		N/A	0 00
750 0000	ULTRA CLEAN HOLDINGS INC	21 0000	15,750 00	8 4700	6,352 50		N/A	0 00
716 0000	UNIFI INC	19 8286	14,197 25	22 8400	16,353 44		N/A	0 00
2,350 0000	VIAVI SOLUTIONS INC	7 1703	16,850 24	10 0500	23,617 50		N/A	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
1,366 0000	VISHAY INTERTECHNOLOGY INC	12 1826	16,641 41	18 0100	24,601 66	464	1 89	0 00
1,250 0000	WERNER ENTERPRISES INC	35 8681	44,835 14	29 5400	36,925 00	450	1 22	112 50
800 0000	WORLD WRESTLING ENTMT INC CL A	11 5587	9,246 96	74 7200	59,776 00	384	0 64	0 00
Total U S Dollar			1,902,430 19		2,671,601 86	25,045	0 94	1,981 89
Total EQUITIES			1,902,430 19		2,671,601 86	25,045	0 94	1,981 89
Total			2,000,586 62		2,769,758 29	27,156		2,139 73
Accrued Income			2,139 73		2,139 73			
Grand Total			2,002,726 35		2,771,898 02	27,156		2,139 73

SERENA FOUNDATION, INC
DECEMBER 31, 2018

REPORT RUN 06/14/2019 AT 01 29 PM

EIN# 27-2994814

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

SERENA FOUNDATION - RBC SMALL CAPITAL
VALUE EQUITY

TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S Dollar								
Cash								
843 5000	CASH		843 50		843 50	15	1 80	0 00
Total Cash			843 50		843 50	15	1 80	0 00
Cash Equivalents								
169,500 0000	STIP 3 US TREASURY & AGENCY DTD 8/31/2003	1 0000	169,500 00	1 0000	169,500 00	3,661	2 16	265 31
Total U S Dollar			170,343 50		170,343 50	3,677	2 16	265 31
Total SHORT TERM			170,343 50		170,343 50	3,677	2 16	265 31
EQUITIES								
U S Dollar								
1,460 0000	ABM INDUSTRIES INC	31 5572	46,073 44	32 1100	46,880 60	1,051	2 24	0 00

SERENA FOUNDATION - RBC SMALL CAPITAL
VALUE EQUITY

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
850 0000	ALLIED MOTION TECHNOLOGIES INC	19 8802	16,898 17	44 6900	37,986 50	102	0 27	0 00
2,520 0000	AMERICAN VANGUARD CORP	15 6132	39,345 26	15 1900	38,278 80	202	0 53	50 40
4,310 0000	AMKOR TECHNOLOGY INC	8 8332	38,071.27	6 5600	28,273 60		N/A	0 00
1,140 0000	AMPCO-PITTSBURGH CORP	12 8390	14,636 45	3 1000	3,534 00	410	11 61	0 00
2,340 0000	ATKORE INTERNATIONAL GROUP INC	21 6082	50,563 24	19 8400	46,425 60		N/A	0 00
3,900 0000	ATLANTIC POWER CORP	2 1724	8,472 36	2 1700	8,463 00	234	2 76	0 00
670 0000	BASSETT FURNITURE INDUSTRIES INC	25 3596	16,990 94	20 0400	13,426 80	335	2 50	0 00
1,420 0000	BMC STOCK HOLDINGS INC	17 1370	24,334 52	15 4800	21,981 60		N/A	0 00
966 0000	BRYN MAWR BANK CORP	18 0986	17,483 24	34 4000	33,230 40	966	2 91	0 00
540 0000	CAMDEN NATIONAL CORP	41 1148	22,202 01	35 9700	19,423 80	648	3 34	0 00
940 0000	CANNAE HOLDINGS INC	11 6058	10,909 43	17 1200	16,092 80		N/A	0 00
560 0000	CITY HOLDING CO	33 7239	18,885 40	67 5900	37,850 40	1,187	3 14	0 00
840 0000	COLUMBUS MCKINNON CORP NEW YORK	14 5502	12,222 13	30 1400	25,317 60	168	0 66	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

U S Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
666 0000	COMMUNITY BANK SYSTEM INC	23 7037	15,786 66	58 3000	38,827 80	1,012	2 61	253 08
460 0000	CSS INDS INC	13 2139	6,078 39	8 9700	4,126 20	368	8 92	0 00
3,040 0000	DARLING INGREDIENTS INC	16 5443	50,294 56	19 2400	58,489 60		N/A	0 00
1,490 0000	ELECTRONICS FOR IMAGING INC	37 6598	56,113 12	24 8000	36,952 00		N/A	0 00
670 0000	ENPRO INDUSTRIES INC	75 9498	50,886 37	60 1000	40,267 00	643	1 60	0 00
470 0000	ESTERLINE TECHNOLOGIES CORP	74 7343	35,125 13	121 4500	57,081 50		N/A	0 00
710 0000	FIRST FINANCIAL CORP	47 0158	33,381 25	40 1500	28,506 50	724	2 54	0 00
1,120 0000	FIRST FINL BANCORP OHIO	16 6455	18,642 91	23 7200	26,566 40	896	3 37	0 00
1,770 0000	FREIGHTCAR AMERICA INC	17 0247	30,133 76	6 6900	11,841 30	637	5 38	0 00
1,460 0000	GLOBAL BRASS & COPPER HOLDINGS INC	33 1699	48,428 00	25 1500	36,719 00	526	1 43	0 00
9,330 0000	GREAT LAKE DREDGE & DOCK CO	4 7909	44,699 46	6 6200	61,764 60	784	1 27	0 00
730 0000	GREAT SOUTHERN BANCORP	29 8911	21,820 50	46 0300	33,601 90	934	2 78	233 60
4,520 0000	GULFPORT ENERGY CORP	10 5474	47,674 17	6 5500	29,606 00		N/A	0 00
1,820 0000	HAIN CELESTIAL GROUP INC	29 6679	53,995 51	15 8600	28,865 20		N/A	0 00

SERENA FOUNDATION - RBC SMALL CAPITAL
VALUE EQUITY

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
11,570 0000	HALCON RESOURCES CORP	5 3052	61,381 57	1 7000	19,669 00		N/A	0 00
560 0000	HEARTLAND FINANCIAL USA INC	36 4700	20,423 18	43 9500	24,612 00	314	1 27	0 00
2,370 0000	HERITAGE-CRYSTAL CLEAN INC	10 5449	24,991 53	23 0100	54,533 70		N/A	0 00
1,540 0000	HOUSTON WIRE & CABLE CO (USD)	6 3041	9,708 36	5 0600	7,792 40	185	2 37	0 00
2,250 0000	INTERFACE INC	17 1090	38,495 35	14 2500	32,062 50	585	1 82	0 00
480 0000	KAISER ALUMINUM CORP	86 6753	41,604 16	89 2900	42,859 20	1,056	2 46	0 00
2,170 0000	KELLY SERVICES INC CL A	23 6327	51,282 91	20 4800	44,441 60	651	1 46	0 00
950 0000	KIMBALL ELECTRONICS INC	11 1397	10,582 76	15 4900	14,715 50		N/A	0 00
1,600 0000	KIMBALL INTERNATIONAL INC CL B	16 0072	25,611 55	14 1900	22,704 00	512	2 26	128 00
2,510 0000	KULICKE & SOFFA INDUSTRIES INC	24 6511	61,874 28	20 2700	50,877 70	1,205	2 37	301 20
900 0000	LAKELAND FINANCIAL CORP	25 2743	22,746 90	40 1600	36,144 00	936	2 59	0 00
3,890 0000	LANDEC CORP	13 0941	50,935 93	11 8400	46,057 60		N/A	0 00
2,480 0000	M/I HOMES INC	19 7190	48,903 13	21 0200	52,129 60		N/A	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

SERENA FOUNDATION - RBC SMALL CAPITAL VALUE EQUITY

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

EIN# 27-2994814

BASE CURRENCY U S DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2018

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
830 0000	MASONITE INTERNATIONAL CORP	71 4793	59,327 78	44 8300	37,208 90		N/A	0 00
970 0000	MATERION CORP	21 8809	21,224 50	44 9900	43,640 30	407	0 93	0 00
1,020 0000	MCGRATH RENTCORP	27 3974	27,945 35	51 4800	52,509 60	1,387	2 64	0 00
3,430 0000	MERCER INTL INC SH BEN INT	9 0480	31,034 73	10 4400	35,809 20	1,715	4 79	0 00
620 0000	MGP INGREDIENTS INC	34 7174	21,524 81	57 0500	35,371 00	198	0 56	0 00
780 0000	MILLER INDUSTRIES INC	21 2242	16,554 87	27 0000	21,060 00	562	2 67	0 00
1,450 0000	MUELLER WATER PRODUCTS INC A (USD)	11 7953	17,103 19	9 1000	13,195 00	290	2 20	0 00
750 0000	NAVIGATORS GROUP INC	39 4961	29,622 06	69 4900	52,117 50	210	0 40	0 00
580 0000	NBT BANCORP INC	36 2906	21,048 53	34 5900	20,062 20	603	3 01	0 00
1,760 0000	OCEANFIRST FINL CORP	27 8553	49,025 27	22 5100	39,617 60	1,197	3 02	0 00
337 0000	PINNACLE FINANCIAL PARTNERS INC	45 2532	15,250 32	46 1000	15,535 70	216	1 39	0 00
570 0000	PRIMERICA INC (USD)	21 5914	12,307 08	97 7100	55,694 70	570	1 02	0 00
3,930 0000	QEP RESOURCES INC	10 6744	41,950 40	5 6300	22,125 90	314	1 42	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

SERENA FOUNDATION - RBC SMALL CAPITAL
VALUE EQUITY

BASE CURRENCY U S DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2018

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
3,000 0000	QUAD/GRAPHICS INC	22 3685	67,105 63	12 3200	36,960 00	3,600	9 74	0 00
2,950 0000	RAYONIER ADVANCED MATERIALS INC	19 9422	58,829 52	10 6500	31,417 50	826	2 63	0 00
570 0000	REGAL BELOIT CORP	57 4093	32,723 28	70 0500	39,928 50	638	1 60	159 60
1,070 0000	SEAWORLD ENTERTAINMENT INC	19 7216	21,102 06	22 0900	23,636 30	428	1 81	0 00
2,460 0000	SILGAN HLDGS INC	28 5110	70,137 18	23 6200	58,105 20	984	1 69	0 00
1,020 0000	SILVERBOW RESOURCES INC	24 9443	25,443 23	23 6400	24,112 80		N/A	0 00
2,100 0000	SM ENERGY COMPANY	23 1833	48,684 97	15 4800	32,508 00	210	0 65	0 00
1,305 0000	SOUTHSIDE BANCSHARES INC	24 6291	32,140 93	31 7500	41,433 75	1,566	3 78	0 00
470 0000	STANDEX INTERNATIONAL CORP	105 0206	49,359 68	67 1800	31,574 60	376	1 19	0 00
400 0000	STEPAN CO	42 2858	16,914 30	74 0000	29,600 00	400	1 35	0 00
995 0000	STOCK YARDS BANCORP INC	21 9297	21,820 10	32 8000	32,636 00	995	3 05	0 00
1,290 0000	STONERIDGE INC	15 4188	19,890 25	24 6500	31,798 50		N/A	0 00
1,540 0000	THE ANDERSONS INC	35 3264	54,402 60	29 8900	46,030 60	1,047	2 28	261 80
1,060 0000	TRICO BANCSHARES	23 1704	24,560 66	33 7900	35,817 40	806	2 25	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

EIN# 27-2994814

SERENA FOUNDATION - RBC SMALL CAPITAL
VALUE EQUITY

BASE CURRENCY U S DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2018

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
1,700 0000	TRITON INTERNATIONAL LTD/BERMUDA	34 3985	58,477 45	31 0700	52,819 00	3,060	5 79	0 00
3,270 0000	TRIUMPH GROUP INC	23 6803	77,434 61	11 5000	37,605 00	523	1 39	0 00
2,420 0000	TUTOR PERINI CORP	20 0999	48,641 80	15 9700	38,647 40		N/A	0 00
730 0000	TWIN DISC INC	22 7820	16,630 87	14 7500	10,767 50	66	0 61	0 00
1,500 0000	UNIFI INC	19 5035	29,255 21	22 8400	34,260 00		N/A	0 00
2,558 0000	VISHAY INTERTECHNOLOGY INC	8 6347	22,087 62	18 0100	46,069 58	870	1 89	0 00
Total U S Dollar			2,478,250 10		2,478,654 53	41,336	1 67	1,387 68
Total EQUITIES			2,478,250 10		2,478,654 53	41,336	1 67	1,387 68
Total			2,648,593 60		2,648,998 03	45,012		1,652 99
Accrued Income			1,652 99		1,652 99			
Grand Total			2,650,246 59		2,650,651 02	45,012		1,652 99

ATTACHMENT A-1 PAGE 15 OF 18

SERENA FOUNDATION, INC

DECEMBER 31, 2018

EIN# 27-2994814

SERENA FOUNDATION INC - LYRICAL ASSET MANAGEMENT

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2018

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S Dollar								
982 0000	ADIENT PLC	76 2379	74,865 58	15 0600	14,788 92		N/A	0 00
1,384 0000	AECOM	27 9608	38,697 77	26 5000	36,676 00		N/A	0 00
1,765 0000	AERCAP HOLDING NV	37 9442	66,971 43	39 6000	69,894 00		N/A	0 00
519 0000	AFFILIATED MANAGERS GROUP INC	162 7748	84,480 11	97 4400	50,571 36	623	1 23	0 00
3,688 0000	AFLAC INC	30 1759	111,288 78	45 5600	168,025 28	3,836	2 28	0 00
1,109 0000	AMERIPRISE FINANCIAL INC	100 7203	111,698 86	104 3700	115,746 33	3,992	3 45	0 00
758 0000	ANTHEM INC	147 5368	111,832 86	262 6300	199,073 54	2,274	1 14	0 00
892 0000	ARROW ELECTRONICS INC	74 3456	66,316 26	68 9500	61,503 40		N/A	0 00
589 0000	ASSURANT INC	80 5578	47,448 55	89 4400	52,680 16	1,414	2 68	0 00
898 0000	AVIS BUDGET GROUP INC	27 6645	24,842 70	22 4800	20,187 04		N/A	0 00
780 0000	BROADCOM INC	136 6433	106,581 74	254 2800	198,338 40	8,268	4 17	0 00
1,323 0000	CELANESE CORP SER A	67 2813	89,013 18	89 9700	119,030 31	2,858	2 40	0 00

SERENA FOUNDATION, INC
DECEMBER 31, 2018

SERENA FOUNDATION INC - LYRICAL ASSET MANAGEMENT

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

EIN# 27-2994814

BASE CURRENCY U S DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2018

U S Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,734 0000	COMMSCOPE HOLDING CO INC	31 4956	54,613 40	16 3900	28,420 26		N/A	0 00
1,314 0000	CROWN HOLDINGS INC	50 7823	66,727 88	41 5700	54,622 98		N/A	0 00
1,482 0000	EOG RES INC	69 6468	103,216 55	87 2100	129,245 22	1,304	1 01	0 00
5,210 0000	FLEX LTD	16 6735	86,868 93	7 6100	39,648 10		N/A	0 00
2,420 0000	GOODYEAR TIRE & RUBBER CO	28 6601	69,357 46	20 4100	49,392 20	1,549	3 14	0 00
1,903 0000	HCA HEALTHCARE INC	78 4937	149,373 45	124 4500	236,828 35	2,664	1 12	0 00
954 0000	HERTZ GLOBAL HOLDINGS INC	38 8463	37,059 41	13 6500	13,022 10		N/A	0 00
3,272 0000	JOHNSON CONTROLS INTERNATIONAL PLC	46 1375	150,961 99	29 6500	97,014 80	3,272	3 37	850 72
2,082 0000	LINCOLN NATIONAL CORP IND	45 7121	95,172 67	51 3100	106,827 42	3,081	2 88	0 00
2,185 0000	MICROCHIP TECHNOLOGY INC	74 4118	162,589 69	71 9200	157,145 20	3,186	2 03	0 00
3,429 0000	NATIONAL OILWELL VARCO INC	31 1069	106,665 52	25 7000	88,125 30	686	0 78	0 00
1,487 0000	NCR CORP NEW	21 2328	31,573 22	23 0800	34,319 96		N/A	0 00
1,467 0000	OWENS ILLINOIS INC NEW	14 4501	21,198 33	17 2400	25,291 08	293	1 16	0 00
4,224 0000	QURATE RETAIL GROUP INC QVC GR CL A	25 5480	107,914 55	19 5200	82,452 48		N/A	0 00

SERENA FOUNDATION, INC.
DECEMBER 31, 2018

EIN# 27-2994814

BASE CURRENCY U S DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2018

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
4,690 0000	SUNCOR ENERGY INC	23 8902	112,044 82	27 9700	131,179 30	4,015	3 06	0 00
370 0000	TECH DATA CORP	97 1640	35,950 69	81 8100	30,269 70		N/A	0 00
525 0000	TENNECO INC CL A	40 1470	21,077 17	27 3900	14,379 75	525	3 65	0 00
2,092 0000	WESTERN DIGITAL CORP	50 9400	106,566 41	36 9700	77,341 24	4,184	5 41	1,046 00
4,537 0000	WESTERN UNION CO	17 4301	79,080 31	17 0600	77,401 22	3,448	4 45	0 00
645 0000	WHIRLPOOL CORP	184 6181	119,078 66	106 8700	68,931 15	2,967	4 30	0 00
939 0000	WILLIS TOWERS WATSON PLC	119 0832	111,819 08	151 8600	142,596 54	1,803	1 26	563 40
Total U S Dollar			2,762,948 01		2,790,969 09	56,241	2 02	2,460 12
Total EQUITIES			2,762,948 01		2,790,969 09	56,241	2 02	2,460 12

EIN# 27-2994814

Serena Foundation, Inc.
December 31, 2018
Donated Securities to Fidelity

Description	Date	Shares	TOTAL FMV SHARES	Cost	Realized Gains
MADISON SQUARE GARDEN CO NEW CL A	9/18/2018	58	$17,654 04	2,272 83	15,381 21
LIBERTY MEDIA CORP DELAWARE COM C SIRIUSXM	9/18/2018	350	16,410 47	1,483 19	14,927 28
LAM RESEARCH CORP	9/18/2018	235	36,198 49	5,282 03	30,916 46
REGENERON PHARMACEUTICALS	9/18/2018	210	82,324 67	5,019 09	77,305 58
LIBERTY MEDIA CORP DELAWARE COM A SIRIUSXM	9/18/2018	283	13,244 64	1,195 12	12,049 52
CUMMINS INC FORMERLYCUMMINS ENGINE INC	9/18/2018	366	53,321 22	4,150 44	49,170 78
LAS VEGAS SANDS CORP	9/18/2018	150	9,086 58	640 78	8,445 80
ROYAL CARIBBEAN CRUISES COM USD0 01	9/18/2018	33	4,335 23	496 70	3,838 53
IAC INTERACTIVECORP COM	9/18/2018	383	84,882 87	8,065 98	76,816 89
COGNEX CORP COM	9/18/2018	1600	89,282 67	7,983 60	81,299 07
Total Non-taxable gain, 990-PF Part III, line					370,151 12

ATTACHMENT B