

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation SERENA FOUNDATION INC C/O DINSE KNAPP & MCANDREW PC		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 PO BOX 988		Room/suite	B Telephone number (see instructions)  (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 <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 42,713,986	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> (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 ..... <input type="checkbox"/>	

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) (see instructions).)		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	17,228	17,228		
	4 Dividends and interest from securities . . . . .	449,263	449,274		
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,008,484			
	b Gross sales price for all assets on line 6a				
		5,838,232			
	7 Capital gain net income (from Part IV, line 2) . . . . .		1,008,248		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	49,357	49,357		
	12 Total. Add lines 1 through 11 . . . . .	1,524,332	1,524,107		
	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 (attach schedule) . . . . .	20,345	0		20,345
	b Accounting fees (attach schedule) . . . . .	18,400	1,000		15,900
	c Other professional fees (attach schedule) . . . . .	251,616	226,318		25,298
	17 Interest . . . . .	217	217		0
	18 Taxes (attach schedule) (see instructions) . . . . .	22,113	6,772		0
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	69,556	0		69,556
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	73,382	66,950		6,723
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	493,129	311,257		165,322
	25 Contributions, gifts, grants paid . . . . .	1,756,869			1,756,869
	26 Total expenses and disbursements. Add lines 24 and 25	2,249,998	311,257		1,922,191
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-725,666			
	b Net investment income (if negative, enter -0-)		1,212,850		
	c Adjusted net income (if negative, enter -0-) . . . . .				

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	1,316,815	331,155	331,155
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	8,455,847	10,948,017	10,948,017
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	25,720,267	31,429,970	31,429,970
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	10,238	4,844	4,844	
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	35,503,167	42,713,986	42,713,986	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
	<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>		
<b>24</b> Net assets without donor restrictions . . . . .		35,503,167	42,713,986	
<b>25</b> Net assets with donor restrictions . . . . .				
<b>Foundations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 26 through 30.</b>				
<b>26</b> Capital stock, trust principal, or current funds . . . . .				
<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund				
<b>28</b> Retained earnings, accumulated income, endowment, or other funds				
<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .		35,503,167	42,713,986	
<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	35,503,167	42,713,986		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	35,503,167
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-725,666
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	7,936,485
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	42,713,986
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	42,713,986

**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.)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) 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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	1,008,248
<b>3</b> 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) (see instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 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))
2018	1,971,249	39,464,044	0.049951
2017	1,892,977	38,114,968	0.049665
2016	1,510,054	33,292,660	0.045357
2015	1,592,723	34,631,408	0.045991
2014	2,025,897	36,587,385	0.055371

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.246335
<b>3</b> 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	<b>3</b>	0.049267
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	39,033,993
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,923,088
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	12,129
<b>7</b> Add lines 5 and 6	<b>7</b>	1,935,217
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	1,922,191

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	24,257
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2.	<b>3</b>	24,257
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	24,257
<b>6</b>	Credits/Payments:		
<b>a</b>	2019 estimated tax payments and 2018 overpayment credited to 2019	<b>6a</b>	26,327
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	5,000
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	0
<b>7</b>	Total credits and payments. Add lines 6a through 6d.	<b>7</b>	31,327
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	7,070
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> 7,070 <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>\$</b> 0 <b>(2)</b> On foundation managers. <b>\$</b> 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	Yes	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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?	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
<b>9</b> 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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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. . . . .	<b>12</b>	<b>Yes</b>	
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ▶ <u>E RUSSELL PEACH IV CO DKM PC</u> Telephone no. ▶ <u>(617) 234-2515</u>			

Located at ▶ 209 BATTERY STREET PO BOX 988 BURLINGTON VTZIP+4 ▶ 05402

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>			
<b>16</b>	At any time during calendar year 2019, 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? . . . . .	<b>16</b>	<b>Yes</b>	<b>No</b>
	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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . . . <input type="checkbox"/>	<b>1b</b>	<b>No</b>
<b>c</b>	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 2019? . . . . . <input type="checkbox"/>	<b>1c</b>	<b>No</b>
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . . <input type="checkbox"/>	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2019 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 2019.) . . . . . <input type="checkbox"/>	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>No</b>
<b>b</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 2019?	<b>4b</b>	<b>No</b>

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . .		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input type="checkbox"/>		
<b>c</b>	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? . . . . . If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>7b</b>	
<b>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(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 CO DKM PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	PRESIDENT 2.50	12,500	0	0
WALLACE TAPIA CO DKM PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	TREASURER 2.50	12,500	0	0
F RENDOL BARLOW CO DKM PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500	0	0
E RUSSELL PEACH IV CO DKM PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	ASSISTANT TREASURER 1.00	0	0	0
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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				
<b>Total number of other employees paid over \$50,000.</b> . . . . .				<b>0</b>

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

**3 Five highest-paid independent contractors for professional services (see instructions). 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 EI	INVESTMENT MANAGEMENT FEE	103,711
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
<b>1</b> . . . . .	
<b>2</b> . . . . .	
<b>3</b> . . . . .	
<b>4</b> . . . . .	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	26,928,546
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	929,187
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	11,770,686
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	39,628,419
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	39,628,419
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	594,426
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	39,033,993
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,951,700

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,951,700
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	24,257
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	24,257
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,927,443
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,927,443
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,927,443

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,922,191
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,922,191
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,922,191

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				1,927,443
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				14,027
<b>e</b> From 2018. . . . .				49,715
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	63,742			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>1,922,191</u>				
<b>a</b> Applied to 2018, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2019 distributable amount. . . . .				1,922,191
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	5,252			5,252
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	58,490			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a. . . . .	58,490			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				8,775
<b>d</b> Excess from 2018. . . . .				49,715
<b>e</b> Excess from 2019. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)

**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.

**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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

**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
<b>a</b> <i>Paid during the year</i> FIDELITY CHARITABLE GIFT FUND BOX 770001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,499,900
THE NEW YORK COMMUNITY TRUST 909 THIRD AVENUE NEW YORK, NY 10022	N/A	PC	CHARITABLE (UNRESTRICTED)	256,969
<b>Total . . . . .</b>			<b>▶ 3a</b>	1,756,869
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . .					
<b>3</b> Interest on savings and temporary cash investments . . . . .			14	17,228	
<b>4</b> Dividends and interest from securities. . . .	525990		14	449,263	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .	525990		14	49,357	
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .	525990	237	18	1,008,247	
<b>9</b> Net income or (loss) from special events:					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> <u>ORDINARY INCOME THROUGH K-1S</u>	525990	-1,923	14	1,923	
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). .		-1,686		1,526,018	0
<b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations.)			<b>13</b>		<b>1,524,332</b>

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

[illegible]

## Part XVII

- |  |  |     |    |
|--|--|-----|----|
|  |  | Yes | No |
|--|--|-----|----|

--	--	--

- |       |  |    |
|-------|--|----|
| 1a(1) |  | No |
| 1a(2) |  | No |

--	--	--

- |              |  |           |
|--------------|--|-----------|
| <b>1b(1)</b> |  | <b>No</b> |
| <b>1b(2)</b> |  | <b>No</b> |
| <b>1b(3)</b> |  | <b>No</b> |
| <b>1b(4)</b> |  | <b>No</b> |
| <b>1b(5)</b> |  | <b>No</b> |
| <b>1b(6)</b> |  | <b>No</b> |

1c		No
----	--	----

value  
ue

[illegible]

**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

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.

\*\*\*\*\*

Title

(see instr.) ☒ Yes ☐ No

Print/Type preparer's name  THOMAS BLANEY	Preparer's Signature	Date  2020-09-25	Check if self-employed <input type="checkbox"/>	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 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
SALE OF PUBLICLY TRADED SECURITIES	P		
1,217 SH. NANOSTRING TECHNOLOGIES, INC.	D		
200.84 SH. GENERATION IM GLOBAL EQUITY A SHARES	D		
MPM CAPITAL FINAL DISTRIBUTION	D		
HIGHCLERE INT'L INVESTORS	D		
JMF LIQUIDATING COMPANY LLC	D		
LEGACY VENTURES	P		
CVR PARTNERS LP	P		
CAPITAL GAINS DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
5,585,710		4,719,335	866,375
31,309		11,038	20,271
103,711		42,787	60,924
			228
			27,023
			-83,920
			-156
			1
117,502			117,502

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) 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	
			866,375
			20,271
			60,924
			228
			27,023
			-83,920
			-156
			1
			117,502

**TY 2019 Accounting Fees Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PKF O'CONNOR DAVIES, LLP	17,400	0		15,900
OTHER ACCOUNTING FEES	1,000	1,000		0

**TY 2019 Investments Corporate Stock Schedule**

**Name:** SERENA FOUNDATION INC  
C/O DINSE KNAPP & MCANDREW PC  
**EIN:** 27-2994814

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1009 SHARES OF UNITED RENTALS INC	168,271	168,271
1010 SHARES OF COMMUNITY HEALTHCARE TRUST	43,289	43,289
1010 SHARES OF DUCOMMUN INC	51,035	51,035
1010 SHARES OF LIBERTY SIRIUSXM GROUP	48,823	48,823
1010 SHARES OF SPIRE INC	84,143	84,143
1020 SHARES OF PORTOLA PHARMACEUTICALS INC	24,358	24,358
1020 SHARES OF STEVEN MADDEN LTD	43,870	43,870
1029 SHARES OF AVIS BUDGET GROUP INC	33,175	33,175
1030 SHARES OF CARA THERAPEUTICS INC	16,593	16,593
1032 SHARES OF ARROW ELECTRONICS INC	87,452	87,452
1045 SHARES OF CUBIC CORP	66,431	66,431
1050 SHARES OF CYTOKINETICS INC	11,141	11,141
1050 SHARES OF LAS VEGAS SANDS CORP	72,492	72,492
1060 SHARES OF CENTERSTATE BANK CORP	26,479	26,479
1087 SHARES OF PACIFIC PREMIER BANCORP INC	35,442	35,442
1090 SHARES OF ATARA BIOTHERAPEUTICS INC	17,952	17,952
1100 SHARES OF CYRUSONE INC	71,973	71,973
1105 SHARES OF ADIENT PLC	23,481	23,481
1117 SHARES OF ROYAL CARIBBEAN GROUP	149,131	149,131
1133 SHARES OF IONIS PHARMACEUTICALS INC	68,445	68,445
1174 SHARES OF PC CONNECTION INC	58,301	58,301
1200 SHARES OF AMBARELLA INC	72,672	72,672
1200 SHARES OF KOPPERS HOLDINGS	45,864	45,864
1200 SHARES OF LAZARD LTD	47,952	47,952
1200 SHARES OF WERNER ENTERPRISES INC	43,668	43,668
1230 SHARES OF CUBESMART	38,720	38,720
1258 SHARES OF HERTZ GLOBAL HOLDINGS INC	19,814	19,814
1263 SHARES OF AMERIPRISE FINANCIAL INC	210,391	210,391
1270 SHARES OF AXT INC	5,525	5,525
1290 SHARES OF TUTOR PERINI CORP	16,589	16,589



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1298 SHARES OF QORVO INC	150,867	150,867
1300 SHARES OF EW SCRIPPS CO/THE CL A	20,423	20,423
1300 SHARES OF LANTHEUS HOLDINGS	26,663	26,663
1330 SHARES OF FUTUREFUEL CORP	16,479	16,479
1340 SHARES OF BMC STOCK HOLDINGS INC	38,445	38,445
1430 SHARES OF PHYSICIANS REALTY TRUST	27,084	27,084
1450 SHARES OF CLOVIS ONCOLOGY INC	15,116	15,116
1460 SHARES OF STAG INDUSTRIAL INC	46,092	46,092
1498 SHARES OF XPO LOGISTICS INC	119,391	119,391
1500 SHARES OF HILLTOP HOLDINGS	37,395	37,395
1500 SHARES OF INTERXION HOLDING NV	125,715	125,715
1510 SHARES OF TCF FINANCIAL CORP	70,668	70,668
1521 SHARES OF CELANESE CORP SER A	187,266	187,266
1540 SHARES OF PORTLAND GENERAL ELECTRIC CO	85,917	85,917
1541 SHARES OF AIR LEASE CORPORATION	73,228	73,228
1544 SHARES OF CROWN HOLDINGS INC	112,002	112,002
1580 SHARES OF LUMENTUM HOLDINGS INC	125,294	125,294
1610 SHARES OF G-III APPAREL GROUP	53,935	53,935
1610 SHARES OF MERCANTILE BANK CORP	58,717	58,717
1620 SHARES OF SAPIENS INTERNATIONAL CORP	37,260	37,260
1643 SHARES OF AECOM	70,863	70,863
1690 SHARES OF DELEK US HOLDINGS	44,498	44,498
1690 SHARES OF SEAWORLD ENTERTAINMENT INC	53,590	53,590
1717 SHARES OF EOG RESOURCES INC	143,816	143,816
1729 SHARES OF O - I GLASS INC	20,627	20,627
175 SHARES OF MADISON SQUARE GARDEN SPORTS CORP CL A	51,483	51,483
1755 SHARES OF MICROCHIP TECHNOLOGY INC	183,784	183,784
1770 SHARES OF ALDER BIOPHARMACEUTICALS	1,558	1,558
1783 SHARES OF GREENBRIER COS	57,823	57,823
1790 SHARES OF HOSTESS BRANDS INC	26,027	26,027

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1800 SHARES OF MACROGENICS INC	19,584	19,584
1851 SHARES OF QUANTA SERVICES INC	75,354	75,354
1870 SHARES OF CATCHMARK TIMBER TRUST INC CL A	21,449	21,449
1870 SHARES OF MARTEN TRANSPORT	40,186	40,186
1910 SHARES OF HERITAGE FINANCIAL CORP	54,053	54,053
1920 SHARES OF II-VI INC	64,646	64,646
1940 SHARES OF FIRST BUSEY CORP	53,350	53,350
1966 SHARES OF VISHAY INTERTECHNOLOGY INC	41,856	41,856
200 SHARES OF REGENERON PHARMACEUTICALS INC	75,096	75,096
2000 SHARES OF FORMFACTOR INC	51,940	51,940
2000 SHARES OF NLIGHT INC	40,560	40,560
2003 SHARES OF AERCAP HOLDINGS NV	123,124	123,124
2018 SHARES OF COMMSCOPE HOLDING CO INC	28,635	28,635
2020 SHARES OF NN INC	18,685	18,685
2030 SHARES OF COLUMBIA PROPERTY TRUST INC	42,447	42,447
2050 SHARES OF COGNEX CORP	114,882	114,882
2067 SHARES OF HCA HEALTHCARE INC	305,523	305,523
2130 SHARES OF UNITED COMMUNITY BANKS INC/GA	65,774	65,774
2168 SHARES OF DISCOVERY INC CL C	66,102	66,102
2182 SHARES OF TRIMBLE INC	90,968	90,968
220 SHARES OF SAREPTA THERAPEUTICS INC	28,389	28,389
2250 SHARES OF EVOQUA WATER TECHNOLOGIES CORP	42,638	42,638
2280 SHARES OF TAYLOR MORRISON HOME CORP	49,841	49,841
2400 SHARES OF CAE INC	63,504	63,504
2412 SHARES OF LINCOLN NATIONAL CORP	142,332	142,332
2450 SHARES OF GRAY TELEVISION INC CL B	52,528	52,528
2500 SHARES OF BOYD GAMING CORP	74,850	74,850
2500 SHARES OF COLUMBUS MCKINNON CORP	100,075	100,075
2524 SHARES OF WESTERN DIGITAL CORP	160,198	160,198
2560 SHARES OF INVACARE CORP	23,091	23,091

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2650 SHARES OF OMNOVA SOLUTIONS	26,792	26,792
2660 SHARES OF TILLYS INC CL A	32,585	32,585
2730 SHARES OF VIAVI SOLUTIONS INC	40,950	40,950
2750 SHARES OF IMMUNOGEN INC	14,039	14,039
2780 SHARES OF UMH PROPERTIES INC	43,729	43,729
280 SHARES OF EASTGROUP PROPERTIES INC	37,148	37,148
2810 SHARES OF GOODYEAR TIRE & RUBBER CO/THE	43,710	43,710
290 SHARES OF KIRBY CORP	25,964	25,964
300 SHARES OF PTC THERAPEUTICS INC	14,409	14,409
3060 SHARES OF VIAVI SOLUTIONS INC	45,900	45,900
3100 SHARES OF BRAEMAR HOTELS & RESORTS INC	27,683	27,683
3100 SHARES OF IRIIDIUM COMMUNICATIONS INC	76,384	76,384
3100 SHARES OF ZAGG INC	25,141	25,141
3150 SHARES OF FIREEYE INC	52,070	52,070
3183 SHARES OF TEGNA INC	53,124	53,124
3200 SHARES OF QEP RESOURCES INC	14,400	14,400
3340 SHARES OF DANA INC	60,788	60,788
3403 SHARES OF CENTENE CORP	213,947	213,947
350 SHARES OF CUMMINS INC	62,636	62,636
350 SHARES OF MODEL N INC	12,275	12,275
360 SHARES OF TERRENO REALTY CORP	19,490	19,490
370 SHARES OF REINSURANCE GROUP OF AMERICA INC	60,332	60,332
3730 SHARES OF MAGNOLIA OIL & GAS CORP	46,923	46,923
390 SHARES OF KAISER ALUMINUM CORP	43,247	43,247
400 SHARES OF INTERCEPT PHARMACEUTICALS INC	49,568	49,568
400 SHARES OF ULTRAGENYX PHARMACEUTICAL INC	17,084	17,084
430 SHARES OF STOCK YARDS BANCORP INC	17,656	17,656
4360 SHARES OF DIAMONDROCK HOSPITALITY CO	48,309	48,309
440 SHARES OF MEDICINES CO	37,374	37,374
440 SHARES OF NOVANTA INC	38,914	38,914

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
440 SHARES OF RELIANCE STEEL & ALUMINUM CO	52,694	52,694
450 SHARES OF IAC/INTERACTIVECORP COMMON STOCK	112,100	112,100
4587 SHARES OF HANESBRANDS INC	68,117	68,117
463 SHARES OF KANSAS CITY SOUTHERN	70,913	70,913
470 SHARES OF GRAND CANYON EDUCATION INC	45,021	45,021
4800 SHARES OF Groupon INC	11,472	11,472
486 SHARES OF HELMERICH & PAYNE INC	22,079	22,079
4960 SHARES OF QURATE RETAIL INC CL A	41,813	41,813
511 SHARES OF CARS.COM INC	6,244	6,244
520 SHARES OF AMERICAN FINANCIAL GROUP INC/OH	57,018	57,018
520 SHARES OF ENERSYS	38,912	38,912
530 SHARES OF JOHN B SANFILIPPO & SON INC	48,378	48,378
530 SHARES OF NATIONAL STORAGE AFFILIATES TRUST	17,819	17,819
533 SHARES OF BROADCOM INC	168,439	168,439
5350 SHARES OF PLUG POWER INC	16,906	16,906
5354 SHARES OF SUNCOR ENERGY INC	175,611	175,611
540 SHARES OF NEXSTAR MEDIA GROUP INC CL A	63,315	63,315
550 SHARES OF FIBROGEN INC	23,590	23,590
580 SHARES OF WSFS FINANCIAL CORP	25,514	25,514
586 SHARES OF LAM RESEARCH CORP	171,335	171,335
588 SHARES OF RAYMOND JAMES FINANCIAL INC	52,602	52,602
60 SHARES OF COHERENT INC	9,981	9,981
600 SHARES OF NORTHRIM BANCORP	22,980	22,980
605 SHARES OF AFFILIATED MANAGERS GROUP INC	51,268	51,268
6079 SHARES OF FLEX LTD	76,717	76,717
6350 SHARES OF HIGHPOINT RESOURCES CORP	10,732	10,732
640 SHARES OF HERMAN MILLER INC	26,656	26,656
640 SHARES OF VISHAY PRECISION GROUP INC	21,760	21,760
649 SHARES OF TENNECO INC CL A	8,502	8,502
650 SHARES OF TENABLE HOLDINGS INC	15,574	15,574

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
650 SHARES OF ULTRA CLEAN HOLDINGS INC	15,256	15,256
660 SHARES OF ESPERION THERAPEUTICS INC	39,356	39,356
660 SHARES OF GLOBUS MEDICAL INC	38,861	38,861
666 SHARES OF UNIFI INC	16,823	16,823
6735 SHARES OF MERCK & CO INC	612,548	612,548
677 SHARES OF SYNEX CORP	87,198	87,198
695 SHARES OF ALLIANCE DATA SYSTEMS CORP	77,979	77,979
696 SHARES OF ASSURANT INC	91,232	91,232
696 SHARES OF COMMUNITY BANK SYSTEM INC	49,374	49,374
700 SHARES OF ADVANCED ENERGY INDUSTRIES INC	49,840	49,840
7260 SHARES OF ACCO BRANDS CORP	67,954	67,954
733 SHARES OF ROBERT HALF INTERNATIONAL INC	46,289	46,289
740 SHARES OF TRIUMPH BANCORP INC	28,135	28,135
750 SHARES OF AERIE PHARMACEUTICALS INC	18,128	18,128
750 SHARES OF SEATTLE GENETICS INC COM	85,695	85,695
750 SHARES OF WORLD WRESTLING ENTERTAINMENT INC CL A	48,653	48,653
751 SHARES OF WHIRLPOOL CORP	110,795	110,795
760 SHARES OF COLUMBIA BANKING SYSTEM INC	30,921	30,921
760 SHARES OF KENNAMETAL INC	28,036	28,036
760 SHARES OF MEDNAX INC	21,120	21,120
766 SHARES OF MYRIAD GENETICS INC	20,858	20,858
770 SHARES OF AEROVIRONMENT INC	47,540	47,540
770 SHARES OF COHU INC	17,595	17,595
775 SHARES OF LIONS GATE ENTERTAINMENT CORP CL B	7,696	7,696
800 SHARES OF STERLING BANCORP/DE	16,864	16,864
810 SHARES OF INDEPENDENT BANK GROUP INC	44,906	44,906
816 SHARES OF HEXCEL CORP NEW	59,821	59,821
820 SHARES OF TRICO BANCSHARES	33,464	33,464
830 SHARES OF UNIVERSAL ELECTRONICS INC	43,376	43,376
840 SHARES OF CASELLA WASTE SYSTEMS INC CL A	38,665	38,665

## Investments Corporation Stock Schedule

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
840 SHARES OF SOUTHWEST GAS HOLDINGS INC	63,815	63,815
850 SHARES OF PROTHENA CORP PLC	13,456	13,456
870 SHARES OF AMERISAFE INC	57,446	57,446
880 SHARES OF EMERGENT BIOSOLUTIONS INC	47,476	47,476
890 SHARES OF FARO TECHNOLOGIES INC	44,812	44,812
890 SHARES OF PATRICK INDUSTRIES	46,663	46,663
900 SHARES OF LEXICON PHARMACEUTICALS INC	3,735	3,735
940 SHARES OF PAR PACIFIC HOLDINGS INC	21,845	21,845

**TY 2019 Investments - Other Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
122973.98 SHARES OF RBC EMERGING MARKETS EQUITY FUND	FMV	1,539,634	1,539,634
12590 SHARES OF VANGUARD S&P 500	FMV	3,724,122	3,724,122
131180.992 SHARES OF BROWN ADVISORY SUSTAINABLE GROWTH	FMV	3,697,992	3,697,992
13131 SHARES OF RADCLIFFE INT'L	FMV	1,395,794	1,395,794
13327.61 SHARES OF GENERATION IM GLOBAL EQUITY FUND	FMV	7,403,556	7,403,556
184675.216 SHARES OF WCM FOCUSED	FMV	3,492,208	3,492,208
333.33 SHARES OF SUMMIT	FMV	807,675	807,675
44144.99 SHARES OF JOHCM INTERNATIONAL SMALL CAP EQUITY	FMV	523,118	523,118
61397.309 SHARES OF EATON VANCE	FMV	543,366	543,366
68179.128 SHARES OF DELAWARE EMERGING MARKETS FUND	FMV	1,405,172	1,405,172
84123.40 SHARES OF HIGHCLERE INTERNATIONAL INVESTORS	FMV	2,785,430	2,785,430
96374.725 SHARES OF ARTISAN INTERNATIONAL VALUE	FMV	3,562,011	3,562,011
JMF LIQUIDATING LLC	FMV	222,057	222,057
LEGACY VENTURE IX, LLC	FMV	327,835	327,835

**TY 2019 Legal Fees Schedule**

**Name:** SERENA FOUNDATION INC  
C/O DINSE KNAPP & MCANDREW PC  
**EIN:** 27-2994814

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
DINSE, KNAPP & MCANDREW, P.C.	5,345	0		5,345
LANGROCK SPERRY & WOOL, LLP	15,000	0		15,000



**TY 2019 Other Assets Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM BROKER	10,238	4,844	4,844

**TY 2019 Other Expenses Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES THROUGH K-1S	66,530	66,821		0
FILING FEES	129	129		0
INSURANCE	1,525	0		1,525
OFFICE EXPENSES	4,448	0		4,448
MEMBERSHIP DUES	750	0		750

**TY 2019 Other Income Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME THROUGH K-1S	35,902	35,902	35,902
ROYALTIES	13,455	13,455	13,455

**TY 2019 Other Increases Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	7,830,623
NON-TAXABLE GAIN ON APPRECIATED STOCK DONATED	105,862

**TY 2019 Other Professional Fees Schedule****Name:** SERENA FOUNDATION INC

C/O DINSE KNAPP &amp; MCANDREW PC

**EIN:** 27-2994814

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PATHSTONE FEDERAL STREET ADVISORS	50,000	50,000		0
OTHER INVESTMENT MANAGEMENT FEES	44,473	44,473		0
FIDUCIARY TRUST CUSTODIAL FEES	28,134	28,134		0
OTHER CONSULTING FEES	25,298	0		25,298
GENERATION INVESTMENT MANAGEMENT FEES	103,711	103,711		0

**TY 2019 Taxes Schedule**

**Name:** SERENA FOUNDATION INC  
C/O DINSE KNAPP & MCANDREW PC

**EIN:** 27-2994814

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	6,772	6,772		0
FEDERAL EXCISE TAX PAID	15,000	0		0
VERMONT UBI TAX	341	0		0

**TY 2019 DonorAdvisedFundStmt**

**Name:** SERENA FOUNDATION INC  
C/O DINSE KNAPP & MCANDREW PC

**EIN:** 27-2994814

**Qualifying Distribution**

**1.**  
THE FOUNDATION TREATED ITS DISTRIBUTIONS TO DONOR ADVISED FUNDS AS QUALIFYING DISTRIBUTIONS BECAUSE THE INTERNAL REVENUE SERVICE HAS CLASSIFIED DONOR ADVISED FUNDS AS PUBLIC CHARITIES.

**Section 170c2B Purpose Explanation**

**1.**  
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).