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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.		A Employer identification number 27-2994814
Number and street (or P.O. box number if mail is not delivered to street address) 209 BATTERY STREET, P.O. BOX 988	Room/suite	B Telephone number 802-864-5751
City or town, state, and ZIP code BURLINGTON, VT 05402		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,355,069.	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	15,514.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	955.	955.		STATEMENT 1
4	Dividends and interest from securities	261,620.	260,266.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	604,617.			
b	Gross sales price for all assets on line 6a	2,354,420.			
7	Capital gain net income (from Part IV, line 2)		593,968.		
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	13,676.	13,894.		STATEMENT 3
12	Total. Add lines 1 through 11	896,382.	869,083.		
13	Compensation of officers, directors, trustees, etc.	25,000.	7,500.		17,500.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	9,630.	0.		9,630.
b	Accounting fees STMT 5	16,044.	0.		14,544.
c	Other professional fees STMT 6	121,036.	121,036.		0.
17	Interest	678.	603.		0.
18	Taxes STMT 7	18,537.	2,537.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	1,539.	0.		1,539.
22	Printing and publications				
23	Other expenses STMT 8	116,886.	114,285.		2,525.
24	Total operating and administrative expenses. Add lines 13 through 23	309,350.	245,961.		45,738.
25	Contributions, gifts, grants paid	285,000.			285,000.
26	Total expenses and disbursements. Add lines 24 and 25	594,350.	245,961.		330,738.
27	Subtract line 26 from line 12	302,032.			
a	Excess of revenue over expenses and disbursements		623,122.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	8,637,111.	6,182,950.	6,182,950.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 9	4,917,854.	4,494,657.	4,494,657.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	13,888,137.	16,602,430.	16,602,430.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶ STATEMENT 11)	1,199,782.	75,032.	75,032.	
16	Total assets (to be completed by all filers)	28,642,884.	27,355,069.	27,355,069.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒			
		and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted	28,642,884.	27,355,069.	
	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	28,642,884.	27,355,069.		
31	Total liabilities and net assets/fund balances	28,642,884.	27,355,069.		

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	28,642,884.
2 Enter amount from Part I, line 27a	2	302,032.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,944,916.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,589,847.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,355,069.

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SERENA FOUNDATION, INC.

Form 990-PF (2011)

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

27-2994814

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,354,420.		2,242,388.	593,968.

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			593,968.

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	593,968.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2010	12,151.	17,542,729.	.000693
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	.000693
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.000693
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	27,830,802.
5 Multiply line 4 by line 3	5	19,287.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,231.
7 Add lines 5 and 6	7	25,518.
8 Enter qualifying distributions from Part XII, line 4	8	330,738.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	6,231.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 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	6,231.
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	6,231.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,743.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,743.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	63.	
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	6,449.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 6,449. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ VT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. ► 617-234-2515 Located at ► 209 BATTERY STREET, P.O. BOX 988, BURLINGTON, VT ZIP+4 ► 05402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b
		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No **7b**

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHERINE ARTHAUD, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 5.00	0.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	12,500.	0.	0.
F. RENDOL BARLOW, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500.	0.	0.
E. RUSSELL PEACH IV, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	ASSISTANT TREASURER 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 **0**

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

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

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A **Summary of Direct Charitable Activities**

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

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	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	11,576,163.
b	Average of monthly cash balances	1b	7,795,421.
c	Fair market value of all other assets	1c	8,883,037.
d	Total (add lines 1a, b, and c)	1d	28,254,621.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,254,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	423,819.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,830,802.
6	Minimum investment return. Enter 5% of line 5	6	1,391,540.

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	1,391,540.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,231.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,231.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,385,309.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,385,309.
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	1,385,309.

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	330,738.
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	330,738.
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	6,231.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	324,507.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,385,309.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	462,740.			
b From 2007	906,982.			
c From 2008	922,331.			
d From 2009	423,217.			
e From 2010	300,265.			
f Total of lines 3a through e	3,015,535.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	330,738.			
a Applied to 2010, 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 2011 distributable amount				330,738.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,054,571.			1,054,571.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,960,964.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,960,964.			
10 Analysis of line 9				
a Excess from 2007	315,151.			
b Excess from 2008	922,331.			
c Excess from 2009	423,217.			
d Excess from 2010	300,265.			
e Excess from 2011				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income**

[illegible]

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	PUBLIC CHARITY	CHARITABLE (UNRESTRICTED)	175,000.
GREATER NEW ORLEANS FOUNDATION 1055 ST. CHARLES AVENUE, NO. 100 NEW ORLEANS, LA 70130	N/A	PUBLIC CHARITY	CHARITABLE (UNRESTRICTED)	110,000.
Total			3a	285,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee Malcolm J. Lagna Date Oct. 30, 2013 Title TREASURER

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

THOMAS F. BLANEY

Preparer's signature

John Bly

Date

10/24/12

Check ☐ if
self-employed

PTIN

P00234022

Firm's name ► O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Firm's EIN ► 13-3385019

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

Phone no. (212) 286-2600

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

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

Employer identification number

27-2994814

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

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

Employer identification number

27-2994814

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 15,514.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number 27-2994814
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

SERENA FOUNDATION, INC.

27-2994814

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

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 AVANIR PHARMACEUTICALS CL A NEW	D	VARIOUS	VARIOUS
b	CAPITAL GAIN THRU HIGHCLERE K-1	D	VARIOUS	VARIOUS
c	SALES OF PUBLICLY TRADED SECURITIES (SEE ATTACHME	D	VARIOUS	VARIOUS
d	CAPITAL GAINS THRU JMF LLC K-1 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 15,384.		10,445.	4,939.
b			40,190.
c 2,317,173.		2,231,943.	85,230.
d			441,746.
e 21,863.			21,863.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			4,939.
b			40,190.
c			85,230.
d			441,746.
e			21,863.
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	593,968.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	955.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	955.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	101,145.	21,863.	79,282.
THRU K-1S	182,338.	0.	182,338.
TOTAL TO FM 990-PF, PART I, LN 4	283,483.	21,863.	261,620.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	9,236.	9,454.	
ROYALTIES THRU K-1S	2,119.	2,119.	
OTHER INVESTMENT INCOME	2,321.	2,321.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,676.	13,894.	

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.	9,630.	0.		9,630.
TO FM 990-PF, PG 1, LN 16A	9,630.	0.		9,630.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR, DAVIES, MUNNS AND DOBBINS, LLP	16,044.	0.		14,544.	
TO FORM 990-PF, PG 1, LN 16B	16,044.	0.		14,544.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL STREET ADVISORS	50,000.	50,000.		0.	
OTHER INVESTMENT MANAGEMENT FEES	39,161.	39,161.		0.	
FIDUCIARY TRUST CUSTODIAL FEES	31,875.	31,875.		0.	
TO FORM 990-PF, PG 1, LN 16C	121,036.	121,036.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	2,537.	2,537.		0.	
FEDERAL EXCISE TAX	10,000.	0.		0.	
FEDERAL AND STATE UBI TAX	6,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	18,537.	2,537.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	114,361.	114,285.		0.
FILING FEES	102.	0.		102.
INSURANCE	1,525.	0.		1,525.
DUES AND SUBSCRIPTIONS	695.	0.		695.
OFFICE EXPENSES	203.	0.		203.
TO FORM 990-PF, PG 1, LN 23	116,886.	114,285.		2,525.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A - CORPORATE STOCK	4,494,657.	4,494,657.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,494,657.	4,494,657.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	8,241,137.	8,241,137.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	8,361,293.	8,361,293.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,602,430.	16,602,430.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	1,199,782.	75,032.	75,032.
TO FORM 990-PF, PART II, LINE 15	1,199,782.	75,032.	75,032.

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

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO THE FIDELITY CHARITABLE GIFT FUND AND TO THE GREATER NEW ORLEANS FOUNDATION, DONOR ADVISED FUNDS, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2011, \$83,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND AND \$30,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION.

Serena Foundation, Inc.
Investments
December 31, 2011

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 17/17	\$ 209,235
Ruane Cunniff	ATTACHMENT A P. 4/17	1,487,029
Ruane	ATTACHMENT A P. 4/17	182
Walthausen	ATTACHMENT A P. 16/17	1,092,771
Pinnacle Associates	ATTACHMENT A P. 10/17	<u>1,705,440</u>

Total Common Stock \$ 4,494,657

Mutual Funds

ATTACHMENT A P. 17/17 \$ 8,241,137

Alternatives

10,347.04 Shares of Regiment Capital LTD. 2,508,575
76,531.76 Shares of Highclere Int'l Investors Smaller Co. Fund 1,037,347
333.333 Shares of Alysun Fund Limited 360,864

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

Fresh Tracks Capital L.P.	32,497
Sankaty Credit Opportunity I Fund	291,461
Sankaty Credit Opportunity II Fund	489,121
Clarus Lifesciences I LP	381,753
Clarus Lifesciences II LP	190,507
MPM Bioventures III LP	235,046
Rockport Capital Partners III, L.P.	84,762
Bain Capital VIII LP	544,642
Bain SQ VIII	2,122
Bain Capital AIV (Loews) II LP	7,539
Bain Capital (TRU) VIII LP	67,763
Brookside Capital Prtn Fnd LP	715,940
Wilshire Assoc. Prvt Fnd II	407,960
Wilshire Assoc. Prvt Fnd III	575,571
Wilshire Assoc. Prvt Fnd IV	399,256
Wilshire Non US Prvt Fnd IV	<u>28,567</u>
	4,454,507

Total Alternatives \$ 8,361,293

Total Investments \$ 21,097,087

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

SERENA FOUNDATION - RUANE
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
Danish Krone								
	(USD 1.00= (DKK))		5.7429					
80.0000	NOVOZYMES A/S (DKK) B SHARES	143.4485	11,475.88 2,142.56	177.3000	14,184.00 2,469.83		N/A N/A	0.00 0.00
EURO								
	(USD 1.00= (EUR))		0.77262					
111.0000	EXOR SPA (EUR)	23.7522	2,636.49 3,824.60	15.5500	1,726.05 2,234.02		30 39	1.74 1.74
U.K. Pound Stg.								
	(USD 1.00= (GBP))		0.64381					
615.0000	CRODA INTERNATIONAL PLC (GBP)	15.8854	9,769.50 15,496.46	18.0800	11,119.20 17,270.93	12,331 19,153	110.90 110.90	0.00 0.00
2,823.0000	HISCOX LTD	3.4225	9,661.73 14,681.06	3.7375	10,550.96 16,388.31		N/A N/A	0.00 0.00
1,012.0000	IMI PLC (GBP)	9.0981	9,207.25 14,850.55	7.5800	7,670.96 11,914.94	24,963 38,773		0.00 0.00
10,625.0000	QINETIQ PLC (GBP) .01	1.6727	17,772.65 29,497.38	1.3275	14,104.69 21,908.16		N/A N/A	0.00 0.00
551,793.0000	ROLLS-ROYCE HLDGS PLC (GBP)	0.0010	551.79 884.32	0.0010	551.79 857.07		N/A N/A	0.00 0.00
7,997.0000	ROLLS-ROYCE HLDGS PLC (GBP) 1.50	5.4738	43,773.65 89,930.43	7.4625	59,677.61 92,694.44		N/A N/A	0.00 0.00
Total U.K. Pound Stg.								
			90,736.57		103,675.21	37,293	35.97	0.00
			165,340.20		161,033.85	57,926		0.00

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
903.0000	ADVANCE AUTO PARTS	46.6872	42,158.52	69.6300	62,875.89	217	0.34	54.18
93.0000	AMPHENOL CORP NEW CL A	39.7529	3,697.02	45.3900	4,221.27	6	0.13	1.40
178.0000	BECTON DICKINSON & CO	67.5361	12,021.43	74.7200	13,300.16	320	2.41	0.00
529.0000	BERKSHIRE HATHAWAY INC	74.7349	39,534.78	76.3000	40,362.70		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	114755.0000	114,755.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	37.3700	4,671.25	45	0.96	11.11
1,121.0000	CORNING INC	18.5120	20,751.95	12.9800	14,550.58	336	2.31	0.00
319.0000	EMCOR GROUP INC	27.0493	8,628.74	26.8100	8,552.39	64	0.75	0.00
2,812.0000	FASTENAL CO	6.9203	19,459.76	43.6100	122,631.32	1,575	1.28	0.00
131.0000	FIRST SOLAR INC	123.1777	16,136.28	33.7600	4,422.56		N/A	0.00
198.0000	GOLDMAN SACHS GROUP INC	148.2172	29,347.00	90.4300	17,905.14	277	1.55	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	645.9000	39,399.90		N/A	0.00
781.0000	IDEXX LABORATORIES INC	29.1282	22,749.16	76.9600	60,105.76		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

SERENA FOUNDATION - RUANE
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7344	28,586.36	183.8800	39,901.96	651	1.63	0.00
53.0000	LINEAR TECHNOLOGY CORP	27.0251	1,432.33	30.0300	1,591.59	51	3.20	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.13	59.8500	67,750.20		N/A	0.00
379.0000	OMNICO GROUP INC	24.9066	9,439.59	44.5800	16,895.82	379	2.24	94.75
246.0000	PERRIGO CO	55.3381	13,613.17	97.3000	23,935.80	79	0.33	0.00
242.0000	PRAXAIR INC	83.2338	20,142.57	106.9000	25,869.80	484	1.87	0.00
403.0000	PRECISION CASTPARTS CORP	80.4020	32,402.02	164.7900	66,410.37	48	0.07	12.09
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.8054	19,158.65	22.0800	23,758.08	484	2.04	0.00
347.0000	SIRONA DENTAL SYSTEMS INC	41.3007	14,331.36	44.0400	15,281.88		N/A	0.00
547.0000	TARGET CORP	48.7663	26,675.15	51.2200	28,017.34	656	2.34	0.00
2,678.0000	TJX COS INC NEW	11.9043	31,879.69	64.5500	172,864.90	2,035	1.18	0.00
224.0000	TRIMBLE NAVIGATION LTD	33.6213	7,531.17	43.4000	9,721.60		N/A	0.00
4,820.0000	VALEANT PHARMACEUTICALS INT INC	27.9832	134,879.10	46.6900	225,045.80	1,832	0.81	0.00

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SERENA FOUNDATION - RUANE
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
185.0000	VISA INC CL A	77.2789	14,296.60	101.5300	18,783.05	163	0.87	0.00
666.0000	WAL MART STORES INC	52.6026	35,033.31	59.7600	39,800.16	972	2.44	243.09
205.0000	WATERS CORP	73.9132	15,152.21	74.0500	15,180.25		N/A	0.00
79.0000	WEST PHARMACEUTICAL SVCS INC	36.7023	2,899.48	37.9500	2,998.05	57	1.90	0.00
470.0000	WORLD FUEL SERVICES CORP	33.6854	15,832.16	41.9800	19,730.60	71	0.36	17.63
Total U.S. Dollar			780,908.05		1,321,291.17	10,801	0.82	434.25
Total EQUITIES			952,215.41		1,487,028.87	68,766	4.62	434.25
OTHER ASSETS								
EURO								
(USD 1.00= (EUR) 0.77262)								
Other Assets								
10.0000	EXOR SPA (EUR)	19.4460	194.46	14.0600	140.60		N/A	0.00
			284.24		181.98		N/A	0.00

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SERENA FOUNDATION - PINNACLE
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,416.0000	ARRIS GROUP INC	11.2730	15,962.55	10.8200	15,321.12		N/A	0.00
5,733.0000	ATMEL CORP	5.2281	29,972.64	8.1000	46,437.30		N/A	0.00
1,050.0000	AVNET INC	29.7979	31,287.80	31.0900	32,644.50		N/A	0.00
287.0000	BAKER HUGHES INC	52.1000	14,952.70	48.6400	13,959.68	172	1.23	0.00
1,550.0000	BELO CORP SER A	5.5115	8,542.88	6.3000	9,765.00	310	3.17	0.00
283.0000	BILL BARRETT CORP	57.9378	16,396.40	34.0700	9,641.81		N/A	0.00
500.0000	BRINK'S CO	20.2105	10,105.25	26.8800	13,440.00	200	1.49	0.00
1,200.0000	BROOKS AUTOMATION INC	15.2989	18,358.68	10.2700	12,324.00	384	3.12	0.00
2,300.0000	C A E INC	8.6474	19,889.10	9.7000	22,310.00	361	1.62	0.00
1,248.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	16.0720	20,057.89	14.2200	17,746.56	749	4.22	0.00
1,516.0000	CAMECO CORP	30.1406	45,693.16	18.0500	27,363.80	594	2.17	0.00
8,150.0000	CINCINNATI BELL INC	3.2076	26,141.66	3.0300	24,694.50		N/A	0.00
500.0000	COGNEX CORP	19.9590	9,979.50	35.7900	17,895.00	200	1.12	0.00

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SERENA FOUNDATION - PINNACLE
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
616.0000	CUMMINS INC	11.3400	6,985.44	88.0200	54,220.32	986	1.82	0.00
383.0000	DIEBOLD INC	30.0744	11,518.49	30.0700	11,516.81	429	3.72	0.00
1,259.0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	35,890.06	37.7000	47,464.30		N/A	0.00
933.0000	FOSTER WHEELER AG	25.1984	23,510.11	19.1400	17,857.62		N/A	0.00
1,683.0000	GANNETT CO INC	15.8394	26,657.75	13.3700	22,501.71	539	2.39	134.64
550.0000	GOODRICH CORPORATION	65.7227	36,147.46	123.7000	68,035.00	638	0.94	159.50
3,183.0000	HARMONIC INC	6.3934	20,350.35	5.0400	16,042.32		N/A	0.00
350.0000	HEIDRICK & STRUGGLES INTL INC	26.4768	9,266.88	21.5400	7,539.00	182	2.41	0.00
716.0000	HELMERICH & PAYNE INC	47.7082	34,159.08	58.3600	41,785.76	200	0.48	0.00
1,166.0000	HEXCEL CORP NEW	18.7500	21,862.50	24.2100	28,228.86		N/A	0.00
433.0000	IAC/INTERACTIVECORP	21.0600	9,118.98	42.6000	18,445.80	52	0.28	0.00
850.0000	IMMUNOGEN INC	8.5895	7,301.08	11.5800	9,843.00		N/A	0.00
1,016.0000	INTERMEC INC	22.3518	22,709.43	6.8600	6,969.76		N/A	0.00

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PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,733.0000	ION GEOPHYSICAL CORP	15.4740	26,816.37	6.1300	10,623.29		N/A	0.00
1,633.0000	ISIS PHARMACEUTICALS INC	12.0141	19,619.03	7.2100	11,773.93		N/A	0.00
533.0000	KANSAS CITY SOUTHERN	32.8617	17,515.27	68.0100	36,249.33		N/A	0.00
683.0000	LAM RESEARCH CORP	36.8995	25,202.34	37.0200	25,284.66		N/A	0.00
1,450.0000	LAS VEGAS SANDS CORP	16.9482	24,574.88	42.7300	61,958.50		N/A	0.00
500.0000	LAZARD LTD	38.9800	19,490.00	26.1100	13,055.00	320	2.45	0.00
746.0000	LEVEL 3 COMMUNICATIONS INC	13.1410	9,803.20	16.9900	12,674.54		N/A	0.00
283.0000	LIBERTY MEDIA CORP - LIBERTY CAP CL A	23.9811	6,786.65	78.0500	22,088.15		N/A	0.00
1,756.0000	LIN TV CORP CL A	9.8696	17,331.02	4.2300	7,427.88		N/A	0.00
3,350.0000	LSI CORP	5.8849	19,714.38	5.9500	19,932.50		N/A	0.00
299.0000	MADISON SQUARE GARDEN INC CL A	18.2246	5,449.15	28.6400	8,563.36		N/A	0.00
666.0000	MEADWESTVACO CORP	28.3775	18,899.41	29.9500	19,946.70	666	3.34	0.00
2,200.0000	MICKROMET INC	6.4002	14,080.52	7.1900	15,818.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
766.0000	MOSAIC CO	64.1335	49,126.26	50.4300	38,629.38	153	0.40	0.00
1,066.0000	MYRIAD GENETICS INC	23.7891	25,359.18	20.9400	22,322.04		N/A	0.00
850.0000	NORTH AMERICAN ENERGY PARTNERS INC	11.1492	9,476.85	6.4400	5,474.00		N/A	0.00
950.0000	NOVELLUS SYSTEMS INC COM	25.9569	24,659.05	41.2900	39,225.50		N/A	0.00
700.0000	ONYX PHARMACEUTICALS INC	28.3221	19,825.44	43.9500	30,765.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.8782	28,283.25	7.4700	19,422.00		N/A	0.00
833.0000	PALL CORP	35.8367	29,851.97	57.1500	47,605.95	583	1.22	0.00
400.0000	PRECISION CASTPARTS CORP	109.8753	43,950.13	164.7900	65,916.00	48	0.07	12.00
1,400.0000	RADVISION LTD	7.1400	9,996.00	8.4700	11,858.00		N/A	0.00
688.0000	RAYMOND JAMES FINANCIAL INC	25.8625	17,793.40	30.9600	21,300.48	358	1.68	89.44
1,050.0000	REGENERON PHARMACEUTICALS INC	24.3758	25,594.54	55.4300	58,201.50		N/A	0.00
2,250.0000	RF MICRO DEVICES INC	5.7969	13,043.03	5.4000	12,150.00		N/A	0.00
633.0000	ROBERT HALF INTERNATIONAL INC	28.6574	18,140.13	28.4600	18,015.18	354	1.97	0.00

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SERENA FOUNDATION - PINNACLE
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
766.0000	ROMAN COS INC	24.3500	18,652.10	30.3300	23,232.78		N/A	0.00
733.0000	ROYAL CARIBBEAN CRUISES LTD	25.2056	18,475.70	24.7700	18,156.41	293	1.61	73.30
816.0000	RTI INTL METALS INC	42.9460	35,043.94	23.2100	18,939.36		N/A	0.00
1,616.0000	SAKS INC	12.5305	20,249.29	9.7500	15,756.00		N/A	0.00
2,316.0000	SEACHANGE INTERNATIONAL INC	7.8359	18,147.94	7.0300	16,281.48		N/A	0.00
1,250.0000	SEATTLE GENETICS INC COM	11.1663	13,957.88	16.7150	20,893.75		N/A	0.00
600.0000	SHAW GROUP INC	38.1181	22,870.84	26.9000	16,140.00		N/A	0.00
2,083.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	15,736.23	11.3300	23,600.39	1,000	4.24	0.00
500.0000	SOTHEY'S	33.1097	16,554.85	28.5300	14,265.00	160	1.12	0.00
2,183.0000	STILLWATER MINING CO	13.0815	28,557.01	10.4600	22,834.18		N/A	0.00
566.0000	SUNOCO INC	27.2085	15,400.01	41.0200	23,217.32	340	1.46	0.00
866.0000	TRIMBLE NAVIGATION LTD	23.9847	20,770.75	43.4000	37,584.40		N/A	0.00
3,150.0000	TRIQUINT SEMICONDUCTOR INC	6.2337	19,636.06	4.8700	15,340.50		N/A	0.00

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SERENA FOUNDATION - PINNACLE
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,466.0000	TW TELECOM INC	18.8325	27,608.48	19.3800	28,411.08		N/A	0.00
416.0000	U S CELLULAR CORP	38.6524	16,079.41	43.6300	18,150.08		N/A	0.00
966.0000	UNIFI INC	22.4256	21,663.10	7.6000	7,341.60		N/A	0.00
400.0000	UNITED STS STL CORP NEW	53.2925	21,317.01	26.4600	10,584.00	80	0.76	0.00
833.0000	VALSPAR CORP	26.3425	21,943.30	38.9700	32,462.01	666	2.05	166.60
1,816.0000	VISHAY INTERTECHNOLOGY INC	12.2246	22,199.79	8.9900	16,325.84		N/A	0.00
750.0000	WADDELL & REED FINL INC CL A	29.1536	21,865.19	24.7700	18,577.50	750	4.04	187.50
208.0000	WHIRLPOOL CORP	81.2750	16,905.19	47.4500	9,869.60	416	4.21	0.00
1,650.0000	WINN-DIXIE STORES INC	5.6000	9,240.00	9.3800	15,477.00		N/A	0.00
Total U.S. Dollar			1,523,666.25		1,705,439.64	12,184	0.71	822.98
Total EQUITIES			1,523,666.25		1,705,439.64	12,184	0.71	822.98

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
624.0000	AAON INC	16.4321	10,253.65	20.4900	12,785.76	150	1.17	0.00
410.0000	ALTISOURCE PORTFOLIO SOLUTIONS	27.2128	11,157.24	50.1800	20,573.80		N/A	0.00
1,790.0000	AMERICAN REPROGRAPHICS CO	5.6309	10,079.27	4.5900	8,216.10		N/A	0.00
897.0000	ASTA FUNDING INC	8.6862	7,791.55	7.9800	7,158.06	72	1.00	17.94
20.0000	ATRION CORPORATION	181.2990	3,625.98	240.2300	4,804.60	39	0.82	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	19.4900	15,319.14	472	3.08	0.00
570.0000	CABELA'S INC CLASS A	16.0204	9,131.62	25.4200	14,489.40		N/A	0.00
696.0000	CAI INTERNATIONAL INC	15.3278	10,668.14	15.4600	10,760.16		N/A	0.00
780.0000	CAMBREX CORP	4.8990	3,821.24	7.1800	5,600.40		N/A	0.00
490.0000	CARTER'S INC	30.9659	15,173.29	39.8100	19,506.90		N/A	0.00
250.0000	CITY HOLDING CO	29.0026	7,250.65	33.8900	8,472.50	350	4.13	0.00
1,089.0000	COLUMBIA BANKING SYSTEM INC	19.9516	21,727.26	19.2700	20,985.03	348	1.66	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
706.0000	COMMUNITY BANK SYSTEM INC	23.7083	16,738.07	27.8000	19,626.80	734	3.74	183.56
540.0000	CSS INDS INC	17.7236	9,570.74	19.9200	10,756.80	324	3.01	0.00
1,850.0000	CVB FINL CORP	7.9041	14,622.61	10.0300	18,555.50	629	3.39	0.00
1,800.0000	DDI CORP	10.7512	19,352.12	9.3300	16,794.00	864	5.14	0.00
100.0000	DELTA APPAREL INC	17.4604	1,746.04	19.0900	1,909.00		N/A	0.00
1,010.0000	DIME COMMUNITY BANCORP INC	11.0810	11,191.79	12.6000	12,726.00	566	4.44	0.00
352.0000	DREW INDS INC NEW	20.3252	7,154.47	24.5300	8,634.56		N/A	0.00
1,046.0000	ELECTRONICS FOR IMAGING INC	10.8822	11,382.77	14.2500	14,905.50		N/A	0.00
620.0000	ENERSYS	20.4330	12,668.49	25.9700	16,101.40		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.91	11.1500	4,170.10	120	2.87	29.92
525.0000	FIRST FINL BANKSHARES INC	33.6628	17,672.95	33.4300	17,550.75	504	2.87	126.00
966.0000	FLOWERS FOODS INC	17.6176	17,018.63	18.9800	18,334.68	580	3.16	0.00
550.0000	GEORESOURCES INC	22.0582	12,131.99	29.3100	16,120.50		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
740.0000	GLOBAL PWR EQUIP GROUP INC	23.8781	17,669.83	23.7500	17,575.00		N/A	0.00
1,500.0000	GT ADVANCED TECHNOLOGIES INC	9.4280	14,141.96	7.2400	10,860.00		N/A	0.00
709.0000	GULFPORT ENERGY CORP	16.3476	11,590.45	29.4500	20,880.05		N/A	0.00
580.0000	HANCOCK HOLDING CO	34.0678	19,759.35	31.9700	18,542.60	557	3.00	0.00
450.0000	HELEN OF TROY LTD	23.3707	10,516.82	30.7000	13,815.00		N/A	0.00
1,160.0000	HEXCEL CORP NEW	17.3852	20,166.86	24.2100	28,083.60		N/A	0.00
504.0000	HILL-ROM HOLDINGS INC (USD)	32.3530	16,305.92	33.6900	16,979.76	227	1.34	0.00
460.0000	IEC ELECTRS CORP NEW	8.5288	3,923.27	4.7600	2,189.60		N/A	0.00
700.0000	INTERNATIONAL RECTIFIER CORP	20.1990	14,139.32	19.4200	13,594.00		N/A	0.00
791.0000	INTERVAL LEISURE GROUP INC	13.8237	10,934.54	13.6100	10,765.51		N/A	0.00
1,070.0000	JOHN BEAN TECHNOLOGIES	17.0993	18,296.24	15.3700	16,445.90	300	1.82	0.00
774.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4079	9,603.71	15.7400	12,182.76		N/A	0.00
486.0000	KNOLL INC	14.8123	7,198.76	14.8500	7,217.10	194	2.69	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,250.0000	LENDER PROCESSING SERVICES	19.6553	24,569.07	15.0700	18,837.50	500	2.65	0.00
689.0000	LIFETIME BRANDS INC	15.8699	10,934.36	12.1400	8,364.46	69	0.82	0.00
700.0000	LINCARE HOLDINGS INC	23.8767	16,713.67	25.7100	17,997.00	560	3.11	0.00
1,126.0000	LYDALL INC	8.2760	9,318.78	9.4900	10,685.74		N/A	0.00
480.0000	MAGELLAN HEALTH SVCS INC	38.7559	18,602.83	49.4700	23,745.60		N/A	0.00
707.0000	MCGRATH RENTCORP	23.6369	16,711.27	28.9900	20,495.93	650	3.17	0.00
800.0000	MERCER INTL INC SH BEN INT	8.6193	6,895.45	6.1000	4,880.00		N/A	0.00
288.0000	MILLER INDUSTRIES INC	14.4283	4,155.36	15.7300	4,530.24	138	3.05	0.00
780.0000	MYERS INDS INC	10.6439	8,302.23	12.3400	9,625.20	218	2.27	54.60
190.0000	NACCO INDUSTRIES INC CL A	96.0396	18,247.53	89.2200	16,951.80	405	2.39	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	136.1600	12,526.72	33	0.26	0.00
940.0000	NORTHERN OIL AND GAS	14.0571	13,213.67	23.9800	22,541.20		N/A	0.00
2,741.0000	OCWEN FINANCIAL CORP	9.9927	27,389.97	14.4800	39,689.68		N/A	0.00

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

ATTACHMENT A PAGE 14 OF 17

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

PAGE 11

SERENA FOUNDATION - WALTHAUSEN
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,221.0000	OMNOVA SOLUTIONS INC	6.9501	22,386.35	4.6100	14,848.81		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	3.7100	2,600.71		N/A	0.00
3,032.0000	PEP BOYS MANNY MOE & JACK	10.0588	30,498.15	11.0000	33,352.00	364	1.09	0.00
1,030.0000	PIER 1 IMPORTS INC	11.9101	12,267.42	13.9300	14,347.90		N/A	0.00
1,290.0000	POLYONE CORP	13.1399	16,950.52	11.5500	14,899.50	206	1.39	51.60
3,470.0000	POWER - ONE INC	7.2184	25,047.68	3.9100	13,567.70		N/A	0.00
1,160.0000	PRIMERICA INC (USD)	22.1726	25,720.16	23.2400	26,958.40	139	0.52	0.00
757.0000	RENT A CTR INC NEW	19.9303	15,087.27	37.0000	28,009.00	484	1.73	131.12
260.0000	RLI CORP	60.2935	15,676.32	72.8600	18,943.60	312	1.65	0.00
705.0000	RTI INTL METALS INC	27.4052	19,320.67	23.2100	16,363.05		N/A	0.00
1,018.0000	SALLY BEAUTY HOLDINGS INC	8.1456	8,292.23	21.1300	21,510.34		N/A	0.00
390.0000	SAUER DANFOSS INC	37.3704	14,574.46	36.2100	14,121.90		N/A	0.00
360.0000	SCHAWK INC	19.1373	6,889.41	11.2100	4,035.60	115	2.85	0.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

PAGE 12

SERENA FOUNDATION - WALTHAUSEN
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
765.0000	SCHOOL SPECIALTY INC	16.1449	12,350.87	2.5000	1,912.50		N/A	0.00
430.0000	SHAW GROUP INC	23.1423	9,951.18	26.9000	11,567.00		N/A	0.00
910.0000	SOLUTIA INC	15.1706	13,805.27	17.2800	15,724.80	137	0.87	0.00
834.0000	STANDEX INTERNATIONAL CORP	28.9929	24,180.09	34.1700	28,497.78	234	0.83	0.00
2,090.0000	SYNERGY RESOURCES CORP	2.7500	5,747.50	2.8500	5,956.50		N/A	0.00
560.0000	SYNNEX CORP	32.5467	18,226.17	30.4600	17,057.60		N/A	0.00
3,398.0000	VISHAY INTERTECHNOLOGY INC	10.4804	35,612.54	8.9900	30,548.02		N/A	0.00
130.0000	VISHAY PRECISION GROUP INC	14.0586	1,827.62	15.9800	2,077.40		N/A	0.00
600.0000	WALTER INVESTMENT MANAGEMENT CORP	24.8943	14,936.58	20.5100	12,306.00		N/A	0.00
910.0000	WORTHINGTON INDUSTRIES INC	16.6590	15,159.67	16.3800	14,905.80	437	2.93	0.00
581.0000	XERUM TECHNOLOGIES INC	14.0829	8,182.17	6.5400	3,799.74		N/A	0.00
Total U.S. Dollar			1,023,244.81		1,092,771.04	12,030	1.10	584.74

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

SERENA FOUNDATION INC
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Corporate stock = Sum of (A) = <u>\$8,241,137.27</u>								
5,550.0000	MERCK & CO INC	29.9981	166,489.46	37.7000	209,235.00	9,324	4.46	2,331.00
53,658.0850	ARTISAN INTL VALUE FD - INV	28.0371	1,504,417.11	25.0900	1,346,281.35 (A)	751	0.06	0.00
49,090.8810	DELAWARE EMERGING MARKETS FUND	15.5765	764,664.53	12.4700	612,163.29	8,198	1.34	0.00
166,228.1640	HENDERSON INTERNATIONAL EQUITY FUND	8.2490	1,371,208.89	6.9600	1,156,948.02		N/A	0.00
48,627.4140	MFS GLOBAL EQUITY FUND	26.1049	1,269,412.98	23.2000	1,128,156.00	12,643	1.12	0.00
18,761.7260	PERRITT MICRO CAP OPPORTUNITIES FUND	26.6500	500,000.00	23.8600	447,654.78		N/A	0.00
220,219.2200	T ROWE PRICE INSTL L/C GROWTH FD	13.6152	2,998,325.45	16.1200	3,549,933.83		N/A	0.00
Total U.S. Dollar			8,574,518.42		8,450,372.27	30,917	0.37	2,331.00
Total EQUITIES			8,574,518.42		8,450,372.27	30,917	0.37	2,331.00

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

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~4444444444~~ SERENA FOUNDATION INC
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: Capital Gain Distribution

47,923.322	DELAWARE EMERGING MARKETS FUND	n/a	12/21/11	12/23/11	1,198.08	0.00	1,198.08
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Total for disposal method: Capital Gain Distribution

Total for Gain/Loss period: short

Gain/loss period is long

Disposal method: sale

56,982	MAINSTAY INTERNATIONAL EQUITY FUND	10/13/05	06/21/11	06/22/11	698,029.50	776,664.66	78,635.16-
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Total for disposal method: sale

Disposal method: Capital Gain Distribution

53,475.936	ARTISAN INTEL VALUE FD - INV	n/a	12/14/11	12/19/11	698,029.50	776,664.66	78,635.16-
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0.00 3,641.71

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION INC

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

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: Capital Gain Distribution							
47,923.322	DELAWARE EMERGING MARKETS FUND	n/a	12/21/11	12/23/11	5,463.26	0.00	5,463.26
165,617.56	HENDERSON INTERNATIONAL EQUITY FUND	n/a	12/05/11	12/14/11	4,542.89	0.00	4,542.89
47,764.616	MFS GLOBAL EQUITY FUND	n/a	12/14/11	12/21/11	7,017.58	0.00	7,017.58
Total for disposal method: Capital Gain Distribution							
					20,665.44	0.00	20,665.44
Total for Gain/Loss period: long							
					718,694.94	776,664.66	57,969.72-
Account Total Gain/Loss							
							56,771.64-

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
100.5	AAON INC				2,276.67	1,651.43	625.24
0.5	Lot #:	2	06/22/10	06/14/11	06/15/11	10.58	2.36
100	Lot #:	3	06/22/10	06/21/11	06/24/11	2,266.09	622.88
227	ALLEGiant TRAVEL CO				10,019.26	10,240.06	220.80-
90	Lot #:	3	06/22/10	06/13/11	06/16/11	3,854.47	205.47-
137	Lot #:	1	06/22/10	06/21/11	06/24/11	6,164.79	15.33-
1,505	AMBASSADORS GROUP INC				15,726.68	16,486.22	759.54-
190	Lot #:	4	12/15/10	03/02/11	03/07/11	1,992.47	104.16-
10	Lot #:	3	12/15/10	03/03/11	03/08/11	105.39	4.96-
110	Lot #:	5	10/21/10	03/03/11	03/08/11	1,159.34	52.86-
100	Lot #:	6	10/21/10	03/04/11	03/09/11	1,038.45	63.55-
200	Lot #:	7	10/21/10	03/11/11	03/16/11	2,047.18	156.82-
10	Lot #:	2	10/21/10	03/18/11	03/23/11	102.30	7.90-
90	Lot #:	8	06/22/10	03/18/11	03/23/11	920.68	60.76-
100	Lot #:	9	06/22/10	03/23/11	03/28/11	1,036.88	53.61-
100	Lot #:	10	06/22/10	03/25/11	03/30/11	1,065.29	25.20-
100	Lot #:	11	06/22/10	03/30/11	04/04/11	1,063.26	27.23-
100	Lot #:	12	06/22/10	04/01/11	04/06/11	1,092.00	1.51
100	Lot #:	13	06/22/10	04/06/11	04/11/11	1,094.45	3.96
120	Lot #:	14	06/22/10	04/12/11	04/15/11	1,239.59	69.00-
175	Lot #:	1	06/22/10	04/13/11	04/18/11	1,769.40	138.96-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

SERENA FOUNDATION - WALTHAUSEN

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
660	AMERICAN REPROGRAPHICS CO				2,748.12	4,544.09	1,795.97-
100	Lot #:	4	12/14/10	08/04/11	08/09/11	598.33	692.68
250	Lot #:	5	12/14/10	08/22/11	08/25/11	960.66	1,731.70
20	Lot #:	3	12/14/10	08/23/11	08/26/11	76.21	138.54
160	Lot #:	6	12/13/10	08/23/11	08/26/11	609.66	1,093.06
130	Lot #:	7	12/13/10	08/24/11	08/29/11	503.26	888.11
1,300	APOGEE ENTERPRISES INC				13,892.85	17,832.94	3,940.09-
140	Lot #:	2	01/05/11	06/13/11	06/16/11	1,621.66	1,970.18
155	Lot #:	8	01/04/11	06/13/11	06/16/11	1,795.40	2,180.51
140	Lot #:	9	01/04/11	06/22/11	06/27/11	1,804.38	1,969.49
35	Lot #:	1	01/04/11	07/05/11	07/08/11	458.18	492.37
65	Lot #:	10	01/07/11	07/05/11	07/08/11	850.91	913.25
155	Lot #:	4	01/07/11	08/09/11	08/12/11	1,511.59	2,177.75
170	Lot #:	3	01/06/11	08/09/11	08/12/11	1,657.87	2,387.36
55	Lot #:	11	03/23/11	08/09/11	08/12/11	536.37	718.96
95	Lot #:	6	03/23/11	08/11/11	08/16/11	903.13	1,241.84
165	Lot #:	12	03/29/11	08/11/11	08/16/11	1,568.59	2,153.42
25	Lot #:	7	03/29/11	08/12/11	08/17/11	236.95	326.27
100	Lot #:	5	03/16/11	08/12/11	08/17/11	947.82	1,301.54
80	ARCH CHEMICALS INC				2,840.66	2,867.04	26.38-

50 Lot #: 2 03/07/11 06/01/11 06/06/11 1,775.41 95.82-

30 Lot #: 3 06/22/10 06/01/11 06/06/11 1,065.25 995.ATTACHMENT 3 PAGE 4 OF 33

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~4500000000~~ (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
910	BRIGHAM EXPLORATION CO				30,434.55	16,411.93	14,022.62
150	Lot #:	06/22/10	01/18/11	01/21/11	4,242.36	2,631.88	1,610.48
150	Lot #:	06/22/10	02/25/11	03/02/11	5,200.78	2,631.89	2,568.89
110	Lot #:	06/22/10	02/28/11	03/03/11	3,988.69	1,930.05	2,058.64
140	Lot #:	06/22/10	03/28/11	03/31/11	5,031.85	2,456.43	2,575.42
100	Lot #:	06/22/10	04/07/11	04/12/11	3,598.48	1,754.59	1,843.89
130	Lot #:	06/22/10	04/13/11	04/18/11	4,368.81	2,280.97	2,087.84
90	Lot #:	06/22/10	05/05/11	05/10/11	2,547.60	1,579.13	968.47
40	Lot #:	08/12/11	10/20/11	10/25/11	1,455.98	1,146.99	308.99

Gain/loss period is short

Disposal method: sale

190	CABELA'S INC CLASS A	06/22/10	06/21/11	06/24/11	4,812.45	3,043.88	1,768.57
630	CAI INTERNATIONAL INC				14,019.63	12,726.65	1,292.98
160	Lot #:	04/28/11	05/13/11	05/18/11	3,666.35	4,114.09	447.74-
80	Lot #:	04/28/11	05/16/11	05/19/11	1,791.72	2,057.05	265.33-
40	Lot #:	04/27/11	05/16/11	05/19/11	895.86	1,010.81	114.95-
60	Lot #:	04/27/11	05/19/11	05/24/11	1,363.23	1,516.22	152.99-
70	Lot #:	06/22/10	05/19/11	05/24/11	1,590.43	972.39	618.04
100	Lot #:	06/22/10	06/01/11	06/06/11	2,303.73	1,389.13	914.60
120	Lot #:	06/22/10	06/08/11	06/13/11	2,408.31	1,666.96	741.35
283	CNA SURETY CORP				7,352.77	4,798.06	2,554.71

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
60	Lot #:	3	06/22/10	02/02/11	02/07/11	1,447.32	1,017.26
120	Lot #:	4	06/22/10	04/21/11	04/27/11	3,178.13	2,034.51
103	Lot #:	1	06/22/10	04/25/11	04/28/11	2,727.32	1,746.29
650	CTS CORP					5,463.94	7,467.53
							2,003.59-
100	Lot #:	7	02/22/11	11/17/11	11/22/11	854.27	1,197.51
10	Lot #:	4	02/22/11	11/18/11	11/23/11	84.13	119.75
100	Lot #:	2	01/26/11	11/18/11	11/23/11	841.28	1,166.26
60	Lot #:	8	03/04/11	11/18/11	11/23/11	504.77	693.67
40	Lot #:	5	03/04/11	11/22/11	11/28/11	321.53	462.45
60	Lot #:	9	03/07/11	11/22/11	11/28/11	482.29	689.65
90	Lot #:	6	03/07/11	11/30/11	12/05/11	763.61	1,034.47
100	Lot #:	3	01/27/11	11/30/11	12/05/11	848.45	1,112.64
90	Lot #:	1	01/24/11	11/30/11	12/05/11	763.61	991.13
530	CURTISS WRIGHT CORP					17,962.22	16,233.49
							1,728.73
100	Lot #:	5	12/01/10	03/28/11	03/31/11	3,416.57	3,208.22
20	Lot #:	4	12/01/10	03/29/11	04/01/11	683.05	641.64
110	Lot #:	3	11/30/10	03/29/11	04/01/11	3,756.76	3,413.38
40	Lot #:	6	11/23/10	03/29/11	04/01/11	1,366.10	1,205.59
70	Lot #:	2	11/23/10	04/07/11	04/12/11	2,462.17	2,109.77
30	Lot #:	7	11/22/10	04/07/11	04/12/11	1,055.22	892.88
160	Lot #:	1	11/22/10	04/14/11	04/19/11	5,222.35	4,762.01
							460.34
890	DESTINATION MATERNITY CORP					12,150.24	19,842.66
							7,692.42-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short
Disposal method: sale

100	Lot #:	2	04/13/11	08/31/11	09/06/11	1,460.41	2,350.02	889.61-
100	Lot #:	7	04/04/11	09/01/11	09/07/11	1,426.91	2,330.30	903.39-
210	Lot #:	1	04/04/11	09/07/11	09/12/11	2,936.09	4,893.63	1,957.54-
20	Lot #:	8	04/18/11	09/07/11	09/12/11	279.63	465.88	186.25-
100	Lot #:	9	04/18/11	09/12/11	09/15/11	1,303.29	2,329.40	1,026.11-
20	Lot #:	3	04/18/11	09/13/11	09/16/11	261.46	465.88	204.42-
100	Lot #:	10	07/06/11	09/13/11	09/16/11	1,307.30	2,081.72	774.42-
40	Lot #:	6	07/06/11	09/14/11	09/19/11	529.19	832.69	303.50-
100	Lot #:	5	07/05/11	09/14/11	09/19/11	1,322.98	2,053.17	730.19-
100	Lot #:	4	07/01/11	09/14/11	09/19/11	1,322.98	2,039.97	716.99-
310	DREW INDS INC NEW					7,069.65	6,300.81	768.84
150	Lot #:	2	06/22/10	01/05/11	01/10/11	3,416.90	3,048.78	368.12
160	Lot #:	3	06/22/10	01/06/11	01/11/11	3,652.75	3,252.03	400.72
210	ELECTRONICS FOR IMAGING INC		08/26/10	06/01/11	06/06/11	3,702.96	2,315.48	1,387.48
1,503	FAIRCHILD SEMICONDUCTOR INTL INC					25,827.38	12,392.68	13,434.70
70	Lot #:	5	09/02/10	01/18/11	01/21/11	1,185.08	577.17	607.91
110	Lot #:	6	09/02/10	02/03/11	02/08/11	2,000.20	906.98	1,093.22
360	Lot #:	7	09/02/10	03/28/11	03/31/11	6,524.58	2,968.31	3,556.27
963	Lot #:	1	09/02/10	06/30/11	07/06/11	16,117.52	7,940.22	8,177.30

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short Disposal method: sale							
110	GT SOLAR INTERNATIONAL INC	04/11/11	07/12/11	07/15/11	1,630.36	1,095.77	534.59
210	GULFPORT ENERGY CORP	06/22/10	05/05/11	05/10/11	5,613.34	2,860.96	2,752.38
1,389	HALLMARK FINL SERVICES INC				10,436.00	15,185.38	4,749.38-
470	Lot #:	2	06/22/10	03/17/11	3,982.65	5,138.32	1,155.67-
100	Lot #:	3	06/22/10	03/23/11	822.98	1,093.26	270.28-
100	Lot #:	4	06/22/10	04/05/11	810.65	1,093.26	282.61-
100	Lot #:	5	06/22/10	05/13/11	705.98	1,093.26	387.28-
470	Lot #:	6	06/22/10	05/16/11	3,134.83	5,138.32	2,003.49-
149	Lot #:	1	06/22/10	05/17/11	978.91	1,628.96	650.05-
250	HELEN OF TROY LTD				7,517.81	5,930.98	1,586.83
90	Lot #:	5	12/08/10	08/04/11	2,890.74	2,136.08	754.66
60	Lot #:	6	12/08/10	08/09/11	1,688.28	1,424.05	264.23
60	Lot #:	4	12/08/10	12/01/11	1,763.27	1,424.05	339.22
40	Lot #:	7	12/07/10	12/01/11	1,175.52	946.80	228.72
280	INTERVAL LEISURE GROUP INC				4,085.89	3,908.88	177.01

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
140	Lot #: 2	06/22/10	01/18/11	01/21/11	2,319.75	1,954.44	365.31
140	Lot #: 3	06/22/10	06/13/11	06/16/11	1,766.14	1,954.44	188.30-
100	JOHN BEAN TECHNOLOGIES	06/22/10	01/04/11	01/07/11	1,992.44	1,705.20	287.24
350	KAPSTONE PAPER AND PACKAGING CORP				5,356.79	5,220.88	135.91
140	Lot #: 5	03/14/11	06/01/11	06/06/11	2,201.27	2,128.34	72.93
60	Lot #: 7	03/15/11	06/01/11	06/06/11	943.40	906.97	36.43
110	Lot #: 6	03/15/11	06/03/11	06/08/11	1,622.22	1,662.77	40.55-
40	Lot #: 8	10/18/10	06/03/11	06/08/11	589.90	522.80	67.10
220	KNOLL INC	06/22/10	04/04/11	04/07/11	4,739.45	3,259.01	1,480.44
349	L B FOSTER CO CL A				14,590.33	9,730.37	4,859.96
140	Lot #: 2	06/22/10	04/01/11	04/06/11	6,091.63	3,903.30	2,188.33
100	Lot #: 3	06/22/10	04/12/11	04/15/11	3,998.02	2,788.07	1,209.95
109	Lot #: 1	06/22/10	04/19/11	04/25/11	4,500.68	3,039.00	1,461.68
500	LANDEC CORP				2,983.85	3,093.75	109.90-
200	Lot #: 2	06/22/10	06/13/11	06/16/11	1,193.19	1,237.40	44.21-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
300	Lot #:	3	06/22/10	06/14/11	06/17/11	1,790.66	1,856.25
							65.59-
310	LYDALL INC					2,973.14	2,565.56
							407.58
210	Lot #:	5	06/22/10	01/18/11	01/21/11	1,936.16	1,737.96
							198.20
100	Lot #:	6	06/22/10	05/24/11	05/27/11	1,036.98	827.60
							209.38
1,510	M/I HOMES INC					8,509.44	22,966.40
							14,456.96-
130	Lot #:	4	12/28/10	10/05/11	10/11/11	710.23	2,078.86
							1,368.63-
170	Lot #:	3	12/27/10	10/05/11	10/11/11	928.76	2,711.72
							1,782.96-
40	Lot #:	11	12/29/10	10/05/11	10/11/11	218.53	635.92
							417.39-
140	Lot #:	5	12/29/10	10/06/11	10/12/11	768.19	2,225.72
							1,457.53-
60	Lot #:	12	12/22/10	10/06/11	10/12/11	329.22	927.85
							598.63-
40	Lot #:	1	12/22/10	10/10/11	10/13/11	217.28	618.57
							401.29-
130	Lot #:	13	12/23/10	10/10/11	10/13/11	706.17	2,008.10
							1,301.93-
70	Lot #:	2	12/23/10	10/12/11	10/17/11	403.84	1,081.28
							677.44-
130	Lot #:	14	03/30/11	10/12/11	10/17/11	749.99	1,958.13
							1,208.14-
50	Lot #:	6	03/30/11	10/18/11	10/21/11	276.85	753.12
							476.27-
150	Lot #:	15	03/31/11	10/18/11	10/21/11	830.56	2,231.21
							1,400.65-
90	Lot #:	7	03/31/11	10/19/11	10/24/11	519.64	1,338.72
							819.08-
70	Lot #:	16	04/04/11	10/19/11	10/24/11	404.16	1,029.01
							624.85-
30	Lot #:	9	04/04/11	10/20/11	10/25/11	175.84	441.00
							265.16-
110	Lot #:	17	04/01/11	10/20/11	10/25/11	644.76	1,582.01
							937.25-
50	Lot #:	8	04/01/11	10/21/11	10/26/11	312.71	719.09
							406.38-
50	Lot #:	10	05/13/11	10/21/11	10/26/11	312.71	626.09
							313.38-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 02 2011 to Dec 31 2011

ACCOUNT: (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
40	MAGELLAN HEALTH SVCS INC	06/22/10	02/02/11	02/07/11	1,971.24	1,550.24	421.00
160	MCGRATH RENTCORP				4,376.07	4,392.40	16.33-
120	Lot #: 3	11/17/10	06/21/11	06/24/11	3,282.05	3,364.13	82.08-
40	Lot #: 4	10/08/10	06/21/11	06/24/11	1,094.02	1,028.27	65.75
430	MERCER INTL INC SH BEN INT				4,020.07	5,078.66	1,058.59-
270	Lot #: 13	05/13/11	08/30/11	09/02/11	2,502.07	3,344.63	842.56-
50	Lot #: 11	05/13/11	08/31/11	09/06/11	474.38	619.37	144.99-
110	Lot #: 14	07/12/11	08/31/11	09/06/11	1,043.62	1,114.66	71.04-
150	NOBEL LEARNING CMNTYS INC	06/22/10	03/03/11	03/08/11	1,383.39	960.76	422.63
260	NORTHERN OIL AND GAS				7,323.82	3,654.85	3,668.97
110	Lot #: 2	06/22/10	03/04/11	03/09/11	3,575.46	1,546.28	2,029.18
150	Lot #: 3	06/22/10	04/11/11	04/14/11	3,748.36	2,108.57	1,639.79
461	OWENS & MINOR INC NEW				14,314.97	13,426.99	887.98
270	Lot #: 2	07/15/10	03/04/11	03/09/11	8,436.74	7,863.96	572.78
191	Lot #: 1	07/15/10	03/07/11	03/10/11	5,878.23	5,561.23	317.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short
Disposal method: sale

670	PEP BOYS MANNY MOE & JACK				7,948.47	8,277.72	329.25-
150	Lot #: 3	07/12/10	01/21/11	01/26/11	2,178.85	1,396.14	782.71
130	Lot #: 6	05/13/11	12/27/11	12/30/11	1,450.01	1,809.09	359.08-
130	Lot #: 12	05/20/11	12/27/11	12/30/11	1,450.00	1,721.85	271.85-
130	Lot #: 7	05/20/11	12/28/11	01/03/12	1,434.81	1,721.85	287.04-
130	Lot #: 13	03/04/11	12/28/11	01/03/12	1,434.80	1,628.79	193.99-
60	PLATINUM UNDERWRITERS HLDGS	03/14/11	12/06/11	12/09/11	2,054.28	2,207.98	153.70-
300	POWER - ONE INC	03/31/11	09/14/11	09/19/11	2,096.98	2,613.21	516.23-
150	RTI INTL METALS INC				4,129.50	4,189.30	59.80-
60	Lot #: 2	11/12/10	02/25/11	03/02/11	1,651.80	1,713.77	61.97-
90	Lot #: 4	12/08/10	02/25/11	03/02/11	2,477.70	2,475.53	2.17
165	SALLY BEAUTY HOLDINGS INC	06/22/10	06/13/11	06/16/11	2,568.34	1,344.02	1,224.32

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
120	SCHAWK INC	04/01/11	09/21/11	09/26/11	1,412.20	2,313.60	901.40-
680	SOLUTIONIA INC				15,758.42	10,986.72	4,771.70
180	Lot #:	2	06/22/10	01/18/11	4,356.49	2,718.50	1,637.99
270	Lot #:	3	06/22/10	04/04/11	7,030.61	4,077.76	2,952.85
90	Lot #:	4	07/12/11	07/25/11	1,975.93	1,952.61	23.32
140	Lot #:	7	08/08/11	12/29/11	2,395.39	2,237.85	157.54
180	STANDEX INTERNATIONAL CORP				5,538.02	5,230.24	307.78
80	Lot #:	4	06/22/10	01/05/11	2,466.20	2,324.55	141.65
100	Lot #:	5	06/22/10	01/07/11	3,071.82	2,905.69	166.13
150	STERLING BANCORP		12/02/10	11/15/11	1,185.05	1,448.76	263.71-
506	SUFFOLK BANCORP				7,896.98	11,270.97	3,373.99-
100	Lot #:	2	06/22/10	01/19/11	2,426.06	3,078.44	652.38-
151	Lot #:	1	06/22/10	01/20/11	3,462.45	4,648.44	1,185.99-
255	Lot #:	3	06/15/11	10/04/11	2,008.47	3,544.09	1,535.62-
555	TEXTAINER GROUP HOLDINGS LTD				18,643.58	14,939.78	3,703.80

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short
Disposal method: sale

70	Lot #:	4	11/03/10	04/04/11	04/07/11	2,621.00	1,930.47	690.53
90	Lot #:	2	11/03/10	04/27/11	05/02/11	3,159.02	2,482.04	676.98
10	Lot #:	5	11/04/10	04/27/11	05/02/11	351.00	266.82	84.18
130	Lot #:	6	11/04/10	04/28/11	05/03/11	4,569.51	3,468.70	1,100.81
20	Lot #:	3	11/04/10	05/16/11	05/19/11	646.82	533.65	113.17
80	Lot #:	7	08/20/10	05/16/11	05/19/11	2,587.30	2,130.42	456.88
155	Lot #:	1	08/20/10	06/02/11	06/07/11	4,708.93	4,127.68	581.25

3,155 THERAGENICS CORP

2,177.97

340 Lot #:
2,815 Lot #:06/22/10 01/19/11 01/24/11
06/22/10 03/17/11 03/22/11606.71
5,533.62427.01
3,535.35179.70
1,998.27530 VISHAY INTERTECHNOLOGY
INC

5,164.47

150 Lot #:
170 Lot #:
210 Lot #:06/22/10 01/18/11 01/21/11
06/22/10 02/25/11 03/02/11
06/22/10 03/04/11 03/09/112,431.45
3,016.11
3,935.951,194.07
1,353.28
1,671.691,237.38
1,662.83
2,264.26

190 WHITING PETROLEUM CORP

4,653.11

60 Lot #:
40 Lot #:
60 Lot #:
30 Lot #:06/22/10 02/24/11 03/01/11
06/22/10 04/04/11 04/07/11
06/22/10 04/26/11 04/29/11
06/22/10 05/05/11 05/10/113,846.91
2,983.05
4,364.26
1,899.072,665.32
1,776.88
2,665.32
1,332.661,181.59
1,206.17
1,698.94
566.41

450 XERIUM TECHNOLOGIES INC

8,905.23

Jan 02 2011 to Dec 31 2011

ACCOUNT: XXXXXXXXXX (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short
Disposal method: sale

100	Lot #:	2	06/22/10	02/03/11	02/08/11	1,967.69	1,408.29	559.40
160	Lot #:	3	06/22/10	02/07/11	02/10/11	3,167.61	2,253.26	914.35
100	Lot #:	4	06/22/10	06/01/11	06/06/11	2,015.17	1,408.29	606.88
90	Lot #:	5	06/22/10	06/03/11	06/08/11	1,754.76	1,267.46	487.30

Total for disposal method: sale

386,872.61 349,523.17 37,349.44

Total for Gain/Loss period: short

386,872.61 349,523.17 37,349.44

Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: merger

747 NOBEL LEARNING CMNTYS INC 06/22/10 08/10/11

8,777.25 4,784.61 3,992.64

Total for disposal method: corporate action

8,777.25 4,784.61 3,992.64

Disposal method: sale

530 ARCH CHEMICALS INC

06/22/10 07/11/11 07/14/11

24,915.46

17,592.17 ATTACHMENT B PAGE 15 OF 33

Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
183	BALDWIN & LYONS INC CL B	06/22/10	11/29/11	12/02/11	3,844.71	4,312.16	467.45-
573	BRIGHAM EXPLORATION CO				20,002.96	10,053.79	9,949.17
180	Lot #: 9	06/22/10	07/15/11	07/20/11	5,711.76	3,158.26	2,553.50
60	Lot #: 11	06/22/10	10/20/11	10/25/11	2,183.96	1,052.75	1,131.21
333	Lot #: 1	06/22/10	11/01/11	11/04/11	12,107.24	5,842.78	6,264.46
100	CSS INDS INC	06/22/10	12/20/11	12/23/11	2,040.15	1,772.36	267.79
260	DREW INDS INC NEW				5,473.13	5,284.55	188.58
100	Lot #: 4	06/22/10	11/22/11	11/28/11	2,115.06	2,032.52	82.54
160	Lot #: 5	06/22/10	11/28/11	12/01/11	3,358.07	3,252.03	106.04
590	INTERVAL LEISURE GROUP INC				6,713.40	8,236.58	1,523.18-
330	Lot #: 4	06/22/10	08/12/11	08/17/11	3,621.58	4,606.90	985.32-
130	Lot #: 5	06/22/10	08/15/11	08/18/11	1,445.34	1,814.84	369.50-
130	Lot #: 6	06/22/10	08/30/11	09/02/11	1,646.48	1,814.84	168.36-
480	KNOLL INC				7,214.67	7,110.67	103.99

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long
Disposal method: sale

210	Lot #:	4	06/22/10	09/21/11	09/26/11	2,857.39	3,110.88	253.49-
270	Lot #:	5	06/22/10	10/27/11	11/01/11	4,357.28	3,999.70	357.58

1.550	LANDEC CORP					9,224.96	9,590.62	365.66-
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200	Lot #:	4	06/22/10	06/28/11	07/01/11	1,252.65	1,237.50	15.15
200	Lot #:	5	06/22/10	08/10/11	08/15/11	1,163.07	1,237.50	74.43-
190	Lot #:	6	06/22/10	08/11/11	08/16/11	1,108.39	1,175.62	67.23-
250	Lot #:	7	06/22/10	08/12/11	08/17/11	1,458.70	1,546.88	88.18-
170	Lot #:	8	06/22/10	08/16/11	08/19/11	1,011.19	1,051.87	40.68-
100	Lot #:	9	06/22/10	08/17/11	08/22/11	599.21	618.75	19.54-
200	Lot #:	10	06/22/10	08/26/11	08/31/11	1,195.97	1,237.50	41.53-
100	Lot #:	11	06/22/10	09/01/11	09/07/11	598.15	618.75	20.60-
140	Lot #:	1	06/22/10	09/08/11	09/13/11	837.63	866.25	28.62-

220	LIFETIME BRANDS INC					2,153.52	3,491.38	1,337.86-
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100	Lot #:	2	06/22/10	09/21/11	09/26/11	997.94	1,586.99	589.05-
120	Lot #:	3	06/22/10	10/07/11	10/13/11	1,155.58	1,904.39	748.81-

260	LYDALL INC					2,295.75	2,151.76	143.99
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80	MILLER INDUSTRIES INC					1,226.62	1,191.16	35.46
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Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)

SERENA FOUNDATION - WALTHAUSEN

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
930	OCWEN FINANCIAL CORP				12,078.28	9,782.21	2,296.07
350	Lot #: 6	06/22/10	08/04/11	08/09/11	4,525.13	3,681.48	843.65
160	Lot #: 7	06/22/10	08/17/11	08/22/11	2,114.78	1,682.96	431.82
100	Lot #: 8	06/22/10	09/01/11	09/07/11	1,327.57	1,051.85	275.72
320	Lot #: 9	06/22/10	09/02/11	09/08/11	4,110.80	3,365.92	744.88
215	PARK NATIONAL CORP				11,854.52	14,489.07	2,634.55-
100	Lot #: 2	07/28/10	10/05/11	10/11/11	5,340.61	6,739.10	1,398.49-
115	Lot #: 1	07/28/10	10/12/11	10/17/11	6,513.91	7,749.97	1,236.06-
300	PLATINUM UNDERWRITERS HLDGS				10,264.00	11,566.05	1,302.05-
110	Lot #: 3	06/22/10	12/05/11	12/08/11	3,758.77	4,240.89	482.12-
190	Lot #: 1	06/22/10	12/06/11	12/09/11	6,505.23	7,325.16	819.93-
250	SALLY BEAUTY HOLDINGS INC	06/22/10	11/16/11	11/21/11	5,133.93	2,036.40	3,097.53
400	SCHOOL SPECIALTY INC				2,083.00	8,000.32	5,917.32-
100	Lot #: 5	06/22/10	09/21/11	09/26/11	832.17	2,000.08	1,167.91-
100	Lot #: 6	06/22/10	11/23/11	11/29/11	416.97	2,000.08	1,167.91-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
200	Lot #: 7	06/22/10	11/28/11	12/01/11	833.86	4,000.16	3,166.30-
500	SOLUTIA INC	06/22/10	07/25/11	07/28/11	10,977.39	7,551.40	3,425.99
430	STERLING BANCORP				3,393.22	4,252.36	859.14-
170	Lot #: 3	06/22/10	11/02/11	11/07/11	1,339.13	1,681.17	342.04-
260	Lot #: 1	06/22/10	11/15/11	11/18/11	2,054.09	2,571.19	517.10-
245	THOMAS & BETTS CORP				9,616.41	9,800.49	184.08-
120	Lot #: 2	06/22/10	08/25/11	08/30/11	4,723.86	4,800.24	76.38-
125	Lot #: 1	06/22/10	08/26/11	08/31/11	4,892.55	5,000.25	107.70-
1,040	UNIVERSAL TECHNICAL INSTITUTE				12,738.78	18,759.44	6,020.66-
100	Lot #: 2	10/06/10	12/08/11	12/13/11	1,242.75	1,874.47	631.72-
100	Lot #: 5	12/01/10	12/08/11	12/13/11	1,242.74	1,870.82	628.08-
170	Lot #: 4	12/01/10	12/12/11	12/15/11	2,099.34	3,180.39	1,081.05-
30	Lot #: 6	09/14/10	12/12/11	12/15/11	370.47	536.32	165.85-
190	Lot #: 7	09/14/10	12/14/11	12/19/11	2,307.80	3,396.71	1,088.91-
100	Lot #: 8	09/14/10	12/15/11	12/20/11	1,223.61	1,787.74	564.13-
60	Lot #: 1	09/14/10	12/16/11	12/21/11	734.31	1,072.64	338.33-
140	Lot #: 9	10/14/10	12/16/11	12/21/11	1,713.40	2,433.27	719.87-
150	Lot #: 3	10/14/10	12/19/11	12/22/11	1,804.36	2,607.27	719.87-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - WALTHAUSENADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
305	WEST PHARMACEUTICAL SVCS INC				11,905.45	11,667.96	237.49
60	Lot #:	3	06/22/10	08/04/11	08/09/11	2,519.21	2,295.34
60	Lot #:	4	06/22/10	08/30/11	09/02/11	2,405.75	2,295.34
100	Lot #:	5	06/22/10	11/01/11	11/04/11	3,729.04	3,825.56
85	Lot #:	1	06/22/10	11/09/11	11/15/11	3,251.45	3,251.72
							0.27-
254	WHITING PETROLEUM CORP		06/22/10	10/04/11	10/07/11	7,766.54	11,283.21
							3,516.67-
80	XERIUM TECHNOLOGIES INC		06/22/10	09/21/11	09/26/11	949.95	1,126.63
							176.68-
Total for disposal method: sale							2,762.66
Total for Gain/Loss period: long							6,755.30
Account Total Gain/Loss							44,104.74

Jan 02 2011 to Dec 31 2011

ACCOUNT: XXXXXXXXXX

SERENA FOUNDATION - PINNACLE

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
150	BRINK'S CO	08/19/10	06/21/11	06/24/11	4,118.42	3,031.58	1,086.84
200	GLOBAL CROSSING LTD	03/15/11	06/21/11	06/24/11	6,911.13	2,807.42	4,103.71
0.6667	LEVEL 3 COMMUNICATIONS INC	03/15/11	10/20/11	10/20/11	14.82	8.77	6.05
550	MICROMET INC	05/04/11	06/21/11	06/24/11	2,988.91	3,650.68	661.77-
300	NORTH AMERICAN ENERGY PARTNERS INC	05/09/11	06/21/11	06/24/11	2,258.96	3,403.62	1,144.66-
150	SHAW GROUP INC	01/19/11	06/21/11	06/24/11	4,882.41	5,762.31	879.90-
Total for disposal method: sale							2,510.27

Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Total for Gain/Loss period: short

Gain/loss period is long
Disposal method: sale

1,850	AMR CORP DEL				10,096.07	17,409.61	7,313.54-
400	Lot #: 2	04/14/08	06/21/11	06/24/11	2,280.72	3,764.24	1,483.52-
1,450	Lot #: 1	04/14/08	07/01/11	07/07/11	7,815.35	13,645.37	5,830.02-
400	ARRIS GROUP INC	01/21/10	06/21/11	06/24/11	4,271.92	4,560.00	288.08-
1,500	ATMEL CORP	01/11/10	06/21/11	06/24/11	19,007.63	7,865.40	11,142.23
300	AVNET INC	03/29/10	06/21/11	06/24/11	8,984.83	8,939.37	45.46
100	BAKER HUGHES INC	01/20/10	06/21/11	06/24/11	6,983.37	5,210.00	1,773.37
182.265	BANK OF MONTREAL QUE (USD)				11,395.13	12,323.26	928.13-

Jan 02 2011 to Dec 31 2011

ACCOUNT:  (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long
Disposal method: sale

0.265	Lot #:	2	09/17/09	07/06/11	07/07/11	16.78	17.92	1.14-
182	Lot #:	1	09/17/09	08/31/11	09/06/11	11,378.35	12,305.34	926.99-
400	BELO CORP SER A		02/23/10	06/21/11	06/24/11	2,955.94	2,723.64	232.30
100	BILL BARRETT CORP		06/25/08	06/21/11	06/24/11	4,402.92	5,793.78	1,390.86-
300	BROOKS AUTOMATION INC		01/28/05	06/21/11	06/24/11	3,044.94	4,589.67	1,544.73-
966	BUCYRUS INTERNATIONAL INC					87,713.64	61,530.15	26,183.49
200	Lot #:	3	01/15/10	01/19/11	01/24/11	18,029.57	12,835.82	5,193.75
200	Lot #:	4	01/15/10	01/25/11	01/28/11	18,119.41	12,835.82	5,283.59
300	Lot #:	1	01/15/10	03/04/11	03/09/11	27,255.38	19,253.73	8,001.65
266	Lot #:	2	01/21/10	04/27/11	05/02/11	24,309.28	16,604.78	7,704.50
600	C A E INC		01/15/10	06/21/11	06/24/11	7,815.63	5,209.86	2,605.77
350	CABLEVISION SYSTEMS NEW YORK GRP CL A		01/15/10	06/21/11	06/24/11	12,361.27	7,800.09	4,561.18

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: XXXXXXXXXX (cont.)
SERENA FOUNDATION - PINNACLE

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

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
400	CAMECO CORP	01/15/10	06/21/11	06/24/11	9,335.82	12,188.00	2,852.18-
2,150	CINCINNATI BELL INC	12/02/04	06/21/11	06/24/11	6,517.16	8,148.50	1,631.34-
100	COGNEX CORP	01/03/08	06/21/11	06/24/11	3,314.94	1,995.90	1,319.04
833	CROWN MEDIA HLDGS INC CL A	11/26/02	06/21/11	06/24/11	1,399.57	3,410.47	2,010.90-
150	CUMMINS INC	03/25/02	06/21/11	06/24/11	14,207.73	1,701.00	12,506.73
100	DIEBOLD INC	01/15/10	06/21/11	06/24/11	3,003.94	3,009.67	5.73-
300	DISCOVERY COMMUNICATIONS INC CL C	01/19/10	06/21/11	06/24/11	11,147.79	8,552.04	2,595.75

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
1,083	FLUSHING FINL CORP				13,734.06	12,904.61	829.45
250	Lot #:	3	01/19/10	06/21/11	06/24/11	3,144.94	2,998.75
350	Lot #:	1	01/19/10	12/01/11	12/06/11	4,464.33	4,198.25
83	Lot #:	4	01/15/10	12/01/11	12/06/11	1,058.69	980.81
400	Lot #:	2	01/15/10	12/02/11	12/07/11	5,066.10	4,726.80
250	FOSTER WHEELER AG		06/15/10	06/21/11	06/24/11	7,314.86	6,299.60
450	GANNETT CO INC		06/16/10	06/21/11	06/24/11	6,223.38	7,398.04
833	GENCORP INC		05/11/07	01/13/11	01/19/11	4,229.57	11,365.20
700	GILEAD SCIENCES INC		10/24/01	05/04/11	05/09/11	28,713.73	5,829.72
150	GOODRICH CORPORATION		01/15/10	06/21/11	06/24/11	14,019.22	9,939.30
933	GOODRICH PETROLEUM CORP NEW					15,743.85	23,845.71
							8,101.86-

Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
200	Lot #: 2	05/13/09	06/21/11	06/24/11	3,654.93	5,111.62	1,456.69-
733	Lot #: 1	05/13/09	10/24/11	10/27/11	12,088.92	18,734.09	6,645.17-
850	HARMONIC INC	01/15/10	06/21/11	06/24/11	5,850.35	5,448.50	401.85
100	HEIDRICK & STRUGGLES INTL INC	01/20/10	06/21/11	06/24/11	2,154.96	2,859.90	704.94-
200	HELMERICH & PAYNE INC	01/15/10	06/21/11	06/24/11	11,878.27	9,598.00	2,280.27
300	HEXCEL CORP NEW	01/31/07	06/21/11	06/24/11	6,130.38	5,625.00	505.38
100	IAC/INTERACTIVECORP	01/21/10	06/21/11	06/24/11	3,634.93	2,106.00	1,528.93
200	IMMUNOGEN INC	05/10/10	06/21/11	06/24/11	2,356.54	1,717.90	638.64

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: ██████████ (cont.)
SERENA FOUNDATION - PINNACLE

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

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
250	INTERMEC INC	04/17/07	06/21/11	06/24/11	2,682.45	5,587.95	2,905.50-
450	ION GEOPHYSICAL CORP	05/31/07	06/21/11	06/24/11	3,779.93	7,198.83	3,418.90-
400	ISIS PHARMACEUTICALS INC	07/10/07	06/21/11	06/24/11	3,438.46	4,805.64	1,367.18-
150	KANSAS CITY SOUTHERN	01/15/10	06/21/11	06/24/11	8,242.34	4,950.00	3,292.34
200	LAM RESEARCH CORP	01/20/10	06/21/11	06/24/11	8,368.84	7,390.00	978.84
400	LAS VEGAS SANDS CORP	01/15/10	06/21/11	06/24/11	15,220.71	7,368.00	7,852.71
150	LAZARD LTD	01/25/10	06/21/11	06/24/11	5,580.39	5,847.00	266.61-
100	LIBERTY MEDIA HOLDING CORP - CAP SER A	01/25/10	06/21/11	06/24/11	7,704.60	2,398.11	5,306.49

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
450	LIN TV CORP CL A	02/21/06	06/21/11	06/24/11	1,958.49	4,441.32	2,482.83-
1,133	LODGENET INTERACTIVE CORP	05/05/08	05/18/11	05/23/11	3,695.89	7,389.54	3,693.65-
950	LSI CORP	01/20/10	06/21/11	06/24/11	6,459.88	5,614.50	845.38
100	MADISON SQUARE GARDEN INC CL A	01/15/10	06/21/11	06/24/11	2,694.95	1,833.61	861.34
400	MARSHALL & ILSLEY CORP	09/17/09	06/21/11	06/24/11	3,099.94	3,399.52	299.58-
150	MEADWESTVACO CORP	01/14/08	06/21/11	06/24/11	4,742.91	4,256.63	486.28
100	MOSAIC CO	01/20/10	06/21/11	06/24/11	6,154.88	6,219.00	64.12-

Gain/loss period is long
Disposal method: sale

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 02 2011 to Dec 31 2011

ACCOUNT: XXXXXXXXXX (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
300	MYRIAD GENETICS INC	07/29/09	06/21/11	06/24/11	6,836.12	8,384.04	1,547.92-
250	NOVELLUS SYSTEMS INC COM	09/13/04	06/21/11	06/24/11	8,224.84	6,675.50	1,549.34
200	ONYX PHARMACEUTICALS INC	01/20/10	06/21/11	06/24/11	6,932.39	5,989.80	942.59
650	ORIENT EXPRESS HOTELS LTD CL A SHS	01/25/10	06/21/11	06/24/11	6,452.43	7,098.59	646.16-
250	PALL CORP	01/26/10	06/21/11	06/24/11	13,591.24	8,959.18	4,632.06
1,883	PDL BIOPHARMA INC				10,964.51	26,824.85	15,860.34-
400	Lot #: 3	07/22/03	06/21/11	06/24/11	2,303.96	5,710.48	3,406.52-
1,000	Lot #: 1	07/22/03	07/01/11	07/07/11	5,839.89	14,276.20	8,436.31-
483	Lot #: 2	07/23/03	07/01/11	07/07/11	2,820.66	6,838.17	4,017.51-
100	PRECISION CASTPARTS CORP	01/15/10	06/21/11	06/24/11	15,679.20	11,410.00	4,269.20

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SRRENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
150	RAYMOND JAMES FINANCIAL INC	01/27/10	06/21/11	06/24/11	4,873.41	3,879.38	994.03
250	REGENERON PHARMACEUTICALS INC	01/25/10	06/21/11	06/24/11	13,322.25	6,473.43	6,848.82
600	RF MICRO DEVICES INC	06/06/03	06/21/11	06/24/11	3,299.94	3,645.48	345.54-
150	ROBERT HALF INTERNATIONAL INC	01/19/10	06/21/11	06/24/11	3,943.43	4,309.50	366.07-
200	ROWAN COS INC	03/02/04	06/21/11	06/24/11	7,241.86	4,870.00	2,371.86
200	ROYAL CARIBBEAN CRUISES LTD	01/15/10	06/21/11	06/24/11	7,387.86	5,442.00	1,945.86
200	RTI INTL METALS INC	05/02/08	06/21/11	06/24/11	6,971.25	8,589.20	1,617.95-

ACCOUNT: ██████████ (cont.)

SERENA FOUNDATION - PINNACLE

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
400	SAKS INC	04/09/08	06/21/11	06/24/11	4,370.44	5,012.20	641.76-
600	SEACHANGE INTERNATIONAL INC	12/10/07	06/21/11	06/24/11	6,070.75	4,701.54	1,369.21
300	SEATTLE GENETICS INC COM	08/29/08	06/21/11	06/24/11	6,007.90	3,349.89	2,658.01
550	SINCLAIR BROADCAST GROUP INC CL A	03/15/06	06/21/11	06/24/11	5,670.39	4,155.03	1,515.36
550	STILLWATER MINING CO	01/20/10	06/21/11	06/24/11	10,719.30	7,451.73	3,267.57
150	SUNOCO INC	01/19/10	06/21/11	06/24/11	5,970.89	4,112.79	1,858.10
200	TRIMBLE NAVIGATION LTD	01/20/10	06/21/11	06/24/11	7,524.36	4,796.94	2,727.42

Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - PINNACLEADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
850	TRIQUINT SEMICONDUCTOR INC	01/19/10	06/21/11	06/24/11	8,880.29	5,336.90	3,543.39
400	TW TELECOM INC	06/06/07	06/21/11	06/24/11	8,091.85	7,876.72	215.13
100	U S CELLULAR CORP	01/15/10	06/21/11	06/24/11	4,728.91	3,973.50	755.41
250	UNIFI INC	03/25/02	06/21/11	06/24/11	3,099.44	6,557.93	3,458.49 -
50	UNITED STS STL CORP NEW	01/15/10	06/21/11	06/24/11	2,095.46	3,117.50	1,022.04 -
250	VALSPAR CORP	02/01/10	06/21/11	06/24/11	8,821.68	6,585.63	2,236.05
500	VISHAY INTERTECHNOLOGY INC				7,064.37	6,245.74	818.63
400	Lot #: 1	09/14/04	06/21/11	06/24/11	5,651.50	5,023.28	628.22
100	Lot #: 3	12/06/05	06/21/11	06/24/11	1,412.87	1,222.46	190.41

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - PINNACLE

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

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
165	VISHAY PRECISION GROUP INC				2,714.25	3,363.56	649.31-
27.7143	Lot #:	1	09/14/04	04/27/11	05/02/11	455.90	577.73
137.2857	Lot #:	2	12/06/05	04/27/11	05/02/11	2,258.35	2,785.83
200	WADDELL & REED FINL INC CL A				7,290.36	6,305.82	984.54
50	WHIRLPOOL CORP				3,890.43	4,111.00	220.57-
Total for disposal method: sale						652,500.80	86,297.89
Total for Gain/Loss period: long						652,500.80	86,297.89
Account Total Gain/Loss							88,808.16

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2011 to Dec 31 2011ACCOUNT: ~~0000000000~~

SERENA FOUNDATION - RUANE

ADMINISTRATOR: PROFILES

INV OFFICER: PROFILES

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: corporate action

ACTION TYPE: exchange of security for another

16	NOVOZYMES A/S (DKK) B SHS				2,142.56	2,142.56	0.00
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9	Lot #:	1	09/06/11	11/28/11	1,205.19	1,225.01	19.82-
7	Lot #:	2	09/13/11	11/28/11	937.37	917.55	19.82

Total for disposal method: corporate action

Disposal method: sale

					2,142.56	2,142.56	0.00
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767,712	ROLLS ROYCE (GBP)	04/20/11	07/05/11	07/05/11	1,234.74	1,252.57	17.83-
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511,808	ROLLS ROYCE GROUP PLC (GBP)	10/27/10	01/05/11	01/05/11	797.78	810.43	12.65-
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234	SMA SOLAR TECHNOLOGY AG (EUR)				24,860.08	23,795.44	1,064.64
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18	Lot #:	5	02/08/11	03/16/11	03/18/11	2,019.27	1,890.83	128.44
13	Lot #:	6	02/08/11	06/23/11	06/27/11	1,366.13	1,365.60	0.53
9	Lot #:	3	02/08/11	06/24/11	06/28/11	962.99	945.42	17.57
2	Lot #:	7	02/07/11	06/24/11	06/28/11	214.00	209.99	44.01

Jan 01 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
10	Lot #:	8	02/07/11	06/28/11	06/30/11	1,054.94	1,049.67
4	Lot #:	2	02/07/11	06/29/11	07/01/11	426.02	419.87
22	Lot #:	9	02/14/11	06/29/11	07/01/11	2,343.14	2,258.70
5	Lot #:	10	02/14/11	07/04/11	07/06/11	568.43	513.34
23	Lot #:	11	02/14/11	07/06/11	07/08/11	2,434.98	2,361.37
13	Lot #:	12	02/14/11	07/08/11	07/12/11	1,377.64	1,334.69
12	Lot #:	13	02/14/11	08/12/11	08/16/11	1,238.96	1,232.02
7	Lot #:	4	02/14/11	08/16/11	08/18/11	742.31	718.68
1	Lot #:	14	02/04/11	08/16/11	08/18/11	106.04	98.91
20	Lot #:	15	02/04/11	08/17/11	08/19/11	2,126.80	1,978.19
11	Lot #:	16	02/04/11	08/18/11	08/22/11	1,154.10	1,088.00
14	Lot #:	17	02/04/11	08/23/11	08/25/11	1,456.60	1,384.73
6	Lot #:	18	02/04/11	08/24/11	08/26/11	630.66	593.46
10	Lot #:	19	02/04/11	08/29/11	08/31/11	1,053.88	989.10
34	Lot #:	1	02/04/11	08/31/11	09/02/11	3,583.19	3,362.92

200,000 UNITED STATES TREAS BILLS 04/12/11 05/09/11 05/10/11 199,985.79 199,994.55 8.76-

DTD 1/6/2011 7/7/2011

Total for disposal method: sale

226,878.39 225,852.99 1,025.40

Total for Gain/Loss period: short

229,020.95 227,995.55 1,025.40

Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: exchange of security for another

Jan 01 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long
Disposal method: corporate action

7,997	ROLLS ROYCE GROUP PLC (GBP)				89,930.43	89,930.43	0.00
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569	Lot #: 1	07/20/07	05/23/11		6,398.70	6,389.25	9.45
7,428	Lot #: 2	07/23/07	05/23/11		83,531.73	83,541.18	9.45-

Total for disposal method: corporate action

Disposal method: sale

496	IDEXX LABORATORIES INC				38,054.15	15,291.66	22,762.49
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4	Lot #: 16	11/19/08	01/06/11	01/11/11	277.02	125.32	151.70
8	Lot #: 17	11/19/08	01/10/11	01/13/11	549.14	250.65	298.49
24	Lot #: 18	11/19/08	01/12/11	01/18/11	1,660.45	751.94	908.51
27	Lot #: 19	11/19/08	01/13/11	01/19/11	1,863.90	845.93	1,017.97
20	Lot #: 20	11/19/08	01/14/11	01/20/11	1,376.13	626.62	749.51
30	Lot #: 21	11/19/08	01/18/11	01/21/11	2,095.41	939.92	1,155.49
38	Lot #: 22	11/19/08	01/19/11	01/24/11	2,676.79	1,190.57	1,486.22
26	Lot #: 23	11/19/08	01/20/11	01/25/11	1,821.37	814.60	1,006.77
30	Lot #: 1	11/19/08	03/08/11	03/11/11	2,325.22	939.92	1,385.30
55	Lot #: 24	10/27/08	03/08/11	03/11/11	4,262.89	1,675.92	2,586.97
44	Lot #: 25	10/27/08	04/05/11	04/08/11	3,473.12	1,340.73	2,132.39
14	Lot #: 26	10/27/08	04/06/11	04/11/11	1,101.05	426.60	674.45
4	Lot #: 27	10/27/08	04/29/11	05/04/11	327.37	121.88	205.49
31	Lot #: 28	10/27/08	05/06/11	05/11/11	2,532.97	944.6	1,588.37

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2011 to Dec 31 2011

ACCOUNT: ~~XXXXXXXXXX~~ (cont.)
SERENA FOUNDATION - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
13	Lot #:	29	10/27/08	05/12/11	05/17/11	1,068.30	396.13
16	Lot #:	30	10/27/08	05/11/11	05/16/11	1,314.60	487.54
10	Lot #:	31	10/27/08	05/13/11	05/18/11	820.26	304.71
71	Lot #:	32	10/27/08	07/22/11	07/27/11	6,121.89	2,163.46
31	Lot #:	33	10/27/08	11/17/11	11/22/11	2,386.27	944.61
149	TJX COS INC NEW					8,944.05	1,779.47
21	Lot #:	4	10/11/00	11/09/11	11/15/11	1,260.06	250.80
98	Lot #:	5	10/11/00	11/10/11	11/16/11	5,876.90	1,170.39
30	Lot #:	6	10/11/00	11/11/11	11/16/11	1,807.09	358.28
Total for disposal method: sale							17,071.13
Total for Gain/Loss period: long							136,928.63
Account Total Gain/Loss							30,952.47

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Electronic filing (e-file)** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).**A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. SERENA FOUNDATION, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number (EIN) or ☒ 27-2994814
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05402	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC• The books are in the care of ► **30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138**Telephone No. ► **617-234-2515**FAX No. ► **617-234-2815**• If the organization does not have an office or place of business in the United States, check this box ☐• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year **2011** or
 ► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	12,743.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,743.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form 8868 (Rev 1-2012)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

		Enter filer's identifying number, see instructions
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	SERENA FOUNDATION, INC.	☒ 27-2994814
	C/O DINSE, KNAPP & MCANDREW, P.C.	Social security number (SSN)
	Number, street, and room or suite no. If a P.O. box, see instructions.	☐
	209 BATTERY STREET, P.O. BOX 988	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BURLINGTON, VT 05402	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC

• The books are in the care of ☒ 30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138

Telephone No. ☒ 617-234-2515

FAX No. ☒ 617-234-2815

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	12,743.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	12,743.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ E. Russell Peach IV Title ☒ CPA

Date ☒ 8/9/12

Form 8868 (Rev. 1-2012)