Overview

Serena Software promotes good corporate governance and ethics through oversight by its Board of Directors and applicable company policies, procedures and practices.

Corporate Governance

Serena's Board of Directors is committed to the exercise of its oversight responsibilities over the management and affairs of the company consistent with the highest principles of business ethics. The steps we have taken to fulfill this commitment include the following:

- The Board of Directors has adopted an Audit Committee Charter, Compensation Committee Charter, Nominating Committee Charter and Strategic and Operations Committee Charter, which clearly establish the committees' respective roles and responsibilities
- The Board of Directors has approved Serena's Code of Conduct, which is applicable to all directors, officers and employees
- The Audit Committee has approved a Financial Code of Ethics, which is applicable to Serena's CEO, CFO and other senior financial officers
- The Board of Directors and its committees conduct at least four regular meetings each year
- The non-executive members of the Board of Directors and the Audit Committee meet regularly outside of the presence of management
- KPMG LLP, Serena's independent auditors, reports directly to the Audit Committee
- The Audit Committee has established a policy governing the engagement of Serena's independent auditors and pre-approval of permissible non-audit related services
- The Audit Committee monitors compliance with our global financial policies and practices, including financial reporting, internal controls and related party transactions
- The Disclosure Committee, which is comprised of senior management personnel, is responsible for evaluating Serena's disclosure controls and procedures on a quarterly basis and reviewing Serena's periodic reports filed with the Securities and Exchange Commission
- Serena's CEO and CFO certify as to the accuracy of Serena's periodic reports filed with the Securities and Exchange Commission
- An Office of Compliance, which is comprised of Serena's CEO, CFO, General Counsel and Vice President of Human Resources, has been established to oversee compliance with Serena's Code of Conduct
- Serena's Code of Conduct provides for the anonymous reporting of concerns related to accounting, internal control over financial reporting, auditing, financial reporting, fraud, corruption or Serena's Financial Code of Ethics

Committees of Board of Directors

Serena has established several Committees of its Board of Directors to promote good corporate governance. Each of these committees is comprised of non-executive members of the Board of Directors.

Board and Committee Composition

Board	Audit Committee	Compensation Committee	Nominating Committee	Strategic and Operations Committee
Stephen Evans	Member			
Karen King		Chairperson		
Dale Crandall **	Chairperson, Financial Expert			
Tim Davenport **	Member			Member
Elizabeth Hackenson **			Member	Chairperson
Greg Hughes *				
Doug Troxel		Member	Chairperson	

Chairperson Member Financial Expert

* Chief Executive Officer
** Independent Director

Audit Committee
The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to Serena's financial accounting, reporting and controls. The Audit Committee Charter requires the Audit Committee to:

- monitor the integrity of Serena's financial reporting process and systems of internal controls
- establish the direct accountability of Serena's independent auditors to the Audit Committee, including responsibility for the appointment, compensation and oversight of the performance of Serena's independent auditors
- oversee Serena's compliance with legal and regulatory requirements
- facilitate communication among Serena's independent auditors, senior financial management and the Board of Directors
- resolve any disagreements between management and the independent auditors regarding financial reporting

Compensation Committee
The purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to Serena's compensation policies and practices. The Compensation Committee Charter requires the Compensation Committee to:

- review Serena's compensation programs for executive officers and approve annual salary, incentive bonuses and other benefits for executive officers
- administer Serena's equity incentive plans
- approve stock option grants and other equity awards

Nominating Committee
The purpose of the Nominating Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to corporate governance and identification of candidates for nomination to the Board of Directors. The Nominating Committee Charter requires the Nominating Committee to:

- review and oversee the identification, evaluation and recruitment of potential candidates to serve on Serena's Board of Directors and its Committees
- review developments in corporate governance requirements and practices
- recommend to the Board of Directors corporate governance policies and procedures

Strategic and Operations Committee
The purpose of the Strategic and Operations Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the review of strategic and operational matters of Serena. The Strategic and Operations Committee Charter requires the Strategic and Operations Committee to:

- meet with management to review and evaluate Serena's strategic and operational plans
- recommend to management and the Board of Directors areas of improvement to these plans
- review with management and the Board of Directors overall performance relative to these plans
- monitor strategic developments in Serena's industry

Code of Conduct

Serena's Code of Conduct contains Serena's standards of business conduct and ethics for all directors, officers and employees. Serena's Code of Conduct promotes honest and ethical conduct by our employees; full, fair, accurate and timely disclosure by Serena in its periodic reports filed with the Securities and Exchange Commission; and compliance with applicable laws.

Code of Ethics for Senior Financial Officers

Serena's Financial Code of Ethics for Senior Financial Officers contains specific standards of business and conduct applicable to Serena's CEO, CFO and other senior financial officers involved in our financial reporting processes.