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

2009

For calendar year 2009, or tax year beginning, and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
MARY P. DOLCIANI HALLORAN FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
60 EAST 42ND STREET

City or town, state, and ZIP code
NEW YORK, NY 10165-3698

A Employer identification number
13-3147449

B Telephone number
(212) 286-2600

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,913,815.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	9,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	465.	465.		STATEMENT 1
	4 Dividends and interest from securities	213,331.	213,331.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<85,475.>			
	b Gross sales price for all assets on line 6a 925,537.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	52,250.	52,250.		STATEMENT 3
	12 Total. Add lines 1 through 11	189,571.	266,046.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	82,000.	0.		82,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,616.	0.		5,616.
	16a Legal fees STMT 4	33,025.	0.		33,025.
	b Accounting fees STMT 5	21,068.	0.		21,068.
	c Other professional fees STMT 6	52,808.	47,808.		5,000.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	14,757.	0.		14,757.
	22 Printing and publications				
	23 Other expenses STMT 7	10,399.	0.		10,399.
	24 Total operating and administrative expenses. Add lines 13 through 23	219,673.	47,808.		171,865.
	25 Contributions, gifts, grants paid	334,500.			334,500.
	26 Total expenses and disbursements. Add lines 24 and 25	554,173.	47,808.		506,365.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<364,602.>			
	b Net investment income (if negative, enter -0-)		218,238.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	221,927.		
	2 Savings and temporary cash investments	245,936.	244,148.	244,148.
	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 STMT 8	1,324,798.	1,324,799.	1,400,113.
	b Investments - corporate stock STMT 9	3,082,018.	3,524,665.	3,662,436.
	c Investments - corporate bonds STMT 10	1,104,286.	814,422.	865,469.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,533,244.	2,239,573.	1,741,649.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets (to be completed by all filers)**	8,512,209.	8,147,607.	7,913,815.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	8,512,209.	8,147,607.	
	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**	8,512,209.	8,147,607.	
	31 **Total liabilities and net assets/fund balances**	8,512,209.	8,147,607.	

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	8,512,209.
2	Enter amount from Part I, line 27a	2	<364,602.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,147,607.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,147,607.

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	SEE ATTACHMENT A	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	925,537.		1,011,012.	<85,475.>
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<85,475.>
b				
c				
d				
e				

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	<85,475.>
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 X 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))
2008	968,594.	8,888,187.	.108975
2007	653,950.	10,741,771.	.060879
2006	546,483.	7,743,485.	.070573
2005	455,080.	6,421,232.	.070871
2004	387,564.	6,269,172.	.061821

2 Total of line 1, column (d)	2	.373119
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	.074624
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,174,399.
5 Multiply line 4 by line 3	5	535,382.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,182.
7 Add lines 5 and 6	7	537,564.
8 Enter qualifying distributions from Part XII, line 4	8	506,365.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,365.
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	4,365.
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	4,365.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 22,058.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	22,058.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	17,693.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 17,693. **Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ O'CONNOR DAVIES MUNNS & DOBBINS,LLP Telephone no ▶212-286-2600

Located at ▶60 EAST 42ND STREET, NEW YORK, NY ZIP+4 ▶10165-3698

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

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.

			Line	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 page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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
SEE STATEMENT 12		82,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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	6,766,458.
b	Average of monthly cash balances	1b	517,196.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,283,654.
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	7,283,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,255.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,174,399.
6	**Minimum investment return.** Enter 5% of line 5	6	358,720.

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	358,720.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 4,365.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,365.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,355.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	354,355.
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	354,355.

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	506,365.
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	506,365.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	506,365.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				354,355.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 85,742.				
b From 2005 141,788.				
c From 2006 182,619.				
d From 2007 137,614.				
e From 2008 504,261.				
f Total of lines 3a through e	1,052,024.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 506,365.				
a Applied to 2008, 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 2009 distributable amount				354,355.
e Remaining amount distributed out of corpus	152,010.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,204,034.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	85,742.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,118,292.			
10 Analysis of line 9:				
a Excess from 2005 141,788.				
b Excess from 2006 182,619.				
c Excess from 2007 137,614.				
d Excess from 2008 504,261.				
e Excess from 2009 152,010.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total ▶ 3a				334,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	465.	
4 Dividends and interest from securities			14	213,331.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	52,250.	
8 Gain or (loss) from sales of assets other than inventory			18	<85,475.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		180,571.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 180,571.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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 or fiduciary) is based on all information of which preparer has any knowledge.

Denise L. Halloran 5/11/10 CEO

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature		Date 5/20/10	Check if self-employed ☐ — Preparer's identifying number P00234022
Firm's name (or yours if self-employed), address, and ZIP code	O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET, 36TH FL. NEW YORK, NY 10165-3698		EIN ▶ 13-3385019 Phone no. (212)286-2600

Form **990-PF** (2009)

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization
MARY P. DOLCIANI HALLORAN FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Employer identification number
13-3147449

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 foundation

Check 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, aggregate 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 aggregate 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 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).

Name of organization
MARY P. DOLCIANI HALLORAN FOUNDATION
C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Employer identification number
13-3147449

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES J. HALLORAN QTIP TRUST C/O JP MORGAN CHASE 345 PARK AVE NEW YORK, NY 10154	$ 9,000.	Person [X] 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.)

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

SOURCE	AMOUNT
INTEREST INCOME FROM CHASE MARKET RATE ACCOUNT	465.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	465.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME FROM CORPORATE STOCK AND MUTUAL FUNDS	94,545.	0.	94,545.
INTEREST INCOME FROM ON FIXED INCOME SECURITIES	118,786.	0.	118,786.
TOTAL TO FM 990-PF, PART I, LN 4	213,331.	0.	213,331.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES FROM HOUGHTON MIFFLIN	50,052.	50,052.	
OTHER INVESTMENT INCOME	2,198.	2,198.	
TOTAL TO FORM 990-PF, PART I, LINE 11	52,250.	52,250.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOLLAND AND KNIGHT LLP	293.	0.		293.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP	32,732.	0.		32,732.
TO FM 990-PF, PG 1, LN 16A	33,025.	0.		33,025.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OCONNOR DAVIES MUNNS AND DOBBINS	18,263.	0.		18,263.
ANTHONY RIOCCI - FIDUCIARY ACCOUNTING	2,805.	0.		2,805.
TO FORM 990-PF, PG 1, LN 16B	21,068.	0.		21,068.

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
HIGHLAND CAPITAL MGMT CORP. - MGMT FEES	39,175.	39,175.		0.
DONALD ALBERS - PROGRAM CONSULTANT	5,000.	0.		5,000.
JP MORGAN CHASE - CUSTODIAL FEE	8,633.	8,633.		0.
TO FORM 990-PF, PG 1, LN 16C	52,808.	47,808.		5,000.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
N.Y.S. DEPT. OF LAW - ANNUAL FILING FEE	250.	0.		250.
AON ASSOCIATION SERVICES - DIRECTORS & OFFICERS LIAB. INS. PREM	2,324.	0.		2,324.
COUNCIL ON FOUNDATIONS - ANNUAL DUES	870.	0.		870.
ASS'N. OF SMALL FOUNDATIONS - ANNUAL DUES	495.	0.		495.
COMPUTER EXPENSE	255.	0.		255.
OFFICE EXPENSE	1,483.	0.		1,483.
PAYROLL PROCESSING FEES	1,583.	0.		1,583.

COMPUTER CONSULTANTS	2,771.	0.		2,771.
OTHER DUES	368.	0.		368.
TO FORM 990-PF, PG 1, LN 23	10,399.	0.		10,399.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SEE ATTACHMENT B	X		1,324,799.	1,400,113.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,324,799.	1,400,113.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,324,799.	1,400,113.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT B	3,524,665.	3,662,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,524,665.	3,662,436.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B	814,422.	865,469.
TOTAL TO FORM 990-PF, PART II, LINE 10C	814,422.	865,469.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B	COST	2,239,573.	1,741,649.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,239,573.	1,741,649.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CONCEPCION G. HALLORAN C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	TRUSTEE 1.20	4,000.	0.	0.
THOMAS D. QUINN C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	TRUSTEE 1.20	4,000.	0.	0.
EMILIO TORRES C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	TRUSTEE 1.20	4,000.	0.	0.
EUGENE J. CALLAHAN, ESQ. C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	TRUSTEE 1.50	0.	0.	0.
DENISE LYN HALLORAN C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	OPERATIONS MANAGER 35.00	70,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		82,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A PURCHASE OF SECURITY SYSTEM	PUBLIC CHARITY	5,000.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A EMERGENCY KENNELING	PUBLIC CHARITY	5,000.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A SUPPORT FOR THE URGENT CARE FOR AGED AND DISABLED	PUBLIC CHARITY	5,000.
BOYS & GIRLS CLUB OF PUERTO RICO, INC. P.O. BOX 79526 CAROLINA, PR 00984-9526	N/A FOR COLLEGE SCHOLARSHIPS	PUBLIC CHARITY	7,000.
BOYS AND GIRLS CLUB OF THE OLYMPIC PENNINSULA 400 W FIR ST SEQUIM, NY 98382	N/A SUPPORT TEEN PROGRAMS	PUBLIC CHARITY	10,000.
CHILD CARE ACTION COUNCIL 108 STATE AVE OLYMPIA, WA 98501-8249	N/A RAISING A READER PROGRAM	PUBLIC CHARITY	2,500.
CHRISTIAN BROTHERS ACADEMY 12 AIRLINE DRIVE ALBANY, NY 12205	N/A REPLACE CLASSROOM TECHNOLOGY	PUBLIC CHARITY	5,000.
CITY OF OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A PURCHASE SUPPLIES FOR THE K-9 PROGRAM	PUBLIC CHARITY	9,000.

COVENANT HOUSE OF NEW YORK 460 WEST 41ST STREET NEW YORK, NY 10036	N/A SUPPORT FOR HOMELESS AND HIGH-RISK YOUTH PROGRAMS	PUBLIC CHARITY	5,000.
ECONOMIC OPPORTUNITY INSTITUTE 1900 NORTH NORTHLAKE WAY, SUITE 237 SEATTLE, WA 98501	N/A SUPPORT FOR THE EARLY EDUCATION PROGRAMS	PUBLIC CHARITY	5,000.
FIRE MOUNTAIN ART'S COUNCIL P.O. BOX 781 MORTON , WA 98382	N/A SUPPORT COMMUNITY EDUCATION PROGRAMS	PUBLIC CHARITY	6,000.
FOUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PR 00726	N/A ACTIVITIES FOR CHILD CANCER PATIENTS	PUBLIC CHARITY	6,000.
FOUNDATION OF EARLY LEARNING 615 SECOND AVENUE, STE 525 SEATTLE, WA 98104	N/A SUPPORT BRAINNET TRAINING	PUBLIC CHARITY	4,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS ST., RM. 305 NEW YORK, NY 10007	N/A SUPPORT SAGES PROGRAM FOR AUTISIC CHILDREN	PUBLIC CHARITY	2,500.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS RD YORKTOWN HEIGHTS, NY 10598	N/A SUPPORT CANINE PROGRAM	PUBLIC CHARITY	5,000.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A PROVIDE SCHOLARSHIPS FOR LOW INCOME CHILDREN	PUBLIC CHARITY	10,000.
JOSEPH L. CARWISE MIDDLE SCHOOL 3301 BENTLEY DR. PALM HARBOR, FL 34684	N/A MOTIVATION AND ENGAGEMENT IN MATHEMATICS PROGRAM	PUBLIC CHARITY	5,000.
LA FONDITA DE JESUS BOX 19384 FDZ JUNCOS STA. SAN JUAN, PR 00910	N/A GENERAL OPERATING EXPENSES	PUBLIC CHARITY	8,000.

LASALLE PROVINCIALATE 800 NEWMAN SPRINGS ROAD LINCROFT, NJ 07738	N/A INTERNET ACCESS FOR BETHLEHEM UNIVERSITY	PUBLIC CHARITY	10,000.
LIFE CENTER OF LONG ISLAND 35 EAST WILLOW ST. MASSAPEQUA, NY 11758	N/A SUPPORT THE RACHEL VINEYARD RETREAT	PUBLIC CHARITY	5,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON DC, NY 20036-1385	N/A SUPPORT PROJECT NEXT	PUBLIC CHARITY	50,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON DC, NY 20036-1385	N/A DOLCIANI MATHEMATICS ENHANCEMENT GRANTS	PUBLIC CHARITY	75,000.
NEW YORK FIRE DEPARTMENT 9 METRO TECH CENTER BROOKLYN, NY 11201	N/A PURCHASE EQUIPMENT AND FURNISHING FOR FIREHOUSE	PUBLIC CHARITY	20,000.
NORTH OLYMPIC FOSTER PARENT ASSOCIATION P.O. BOX 1286 SEQUIM, WA 98382	N/A PURCHASE FOOD FOR HOLIDAY BASKETS	PUBLIC CHARITY	2,000.
OLYMPIC PENINSULA HUMANE SOCIETY 2105 WEST HIGHWAY 101 PORT ANGELES, WA 98362	N/A REPAIR KENNEL FLOOR	PUBLIC CHARITY	5,000.
PROVINCETOWN CENTER FOR COASTAL STUDIES 115 BRADFORD ST. PROVINCETOWN, MA 02657	N/A SUPPORT WHALE RESCUE PROGRAM	PUBLIC CHARITY	5,000.
QUEEN OF ANGELS SCHOOL 1007 SOUTH OAK STREET PORT ANGELES, WA 98362	N/A UPGRADE LIBRARY COMPUTER SYSTEM	PUBLIC CHARITY	5,000.
QUEEN OF ANGELS SCHOOL 1007 SOUTH OAK STREET PORT ANGELES, WA 98362	N/A TUITION ASSISTANCE	PUBLIC CHARITY	5,000.

SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 13262 SAN JUAN, PR 00906-6247	N/A GENERAL OPERATING EXPENSES	PUBLIC CHARITY	5,000.
SEQUIM FOOD BANK P.O. BOX 1453 SEQUIM, WA 98382	N/A PURCHASE FOOD FOR HOLIDAY BASKETS	PUBLIC CHARITY	10,000.
SPAY AND NEUTER ALL PETS P.O. BOX 13262 OLYMPIA, WA 98508-3262	N/A GENERAL OPERATING SUPPORT	PUBLIC CHARITY	10,000.
ST. MICHAEL CATHOLIC SCHOOL 1203 EAST 10TH AVE. OLYMPIA, WA 98501	N/A TUITION ASSISTANCE	PUBLIC CHARITY	5,000.
ST. PLACID PRIORY 500 COLLEGE STREET NE LACEY, WA 985165338	N/A GENERAL OPERATING EXPENSES	PUBLIC CHARITY	5,000.
ST. RAYMONDS HIGH SCHOOL FOR BOYS 2151 ST. RAYMOND AVENUE BRONX, NY 100227519	N/A TUITION SUPPORT	PUBLIC CHARITY	5,000.
THURSTON COUNTY SHERIFF OFFICE 2000 LAKERIDGE DR, SW OLYMPIA, WA 98502	N/A PURCHASE EQUIPMENT AND SUPPLIES FOR K-9 UNITS	PUBLIC CHARITY	7,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			334,500.

HIGHLAND CAPITAL MANAGEMENT CORP.
SUMMARY OF REALIZED GAINS AND LOSSES
MARY P. DOLCIANI HALLORAN FOUNDATION
PORTFOLIO: MPDH

Begin Date: 01/01/09
Ending Date: 12/31/09

QUANTITY (UNITS)	SECURITY DESCRIPTION	RATE	MATURITY/ PUT DATE	LOT NUM	PURCHASE DATE	SALE DATE	PURCHASE COST	SALES PROCEEDS	GAIN/LOSS SHORT TERM	GAIN/LOSS LONG TERM
Collaterlize Obligation M										
162.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	01/25/09	166.87	162.19	0.00	-4.68
333.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	02/25/09	342.45	332.83	0.00	-9.62
563.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	03/25/09	579.44	563.16	0.00	-16.28
467.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	04/25/09	480.90	467.39	0.00	-13.51
597.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	05/25/09	614.16	596.91	0.00	-17.25
787.	FNMA 2002-86 NA	5.500	06/25/30	1	02/05/03	06/25/09	809.55	786.81	0.00	-22.74
Collaterlize Obligation M							2,993.37	2,909.29	0.00	-84 08
Common										
250.	AMERICAN EXPRESS	0.720		1	12/13/89	08/12/09	2,173.75	7,964.74	0.00	5,790.99
450.	AMERICAN EXPRESS	0.720		2	02/28/90	08/12/09	3,346.84	14,336.54	0.00	10,989.70
600.	AMERICAN EXPRESS	0.720		3	02/07/91	08/12/09	3,819.77	19,115.39	0.00	15,295.62
900.	AMERICAN EXPRESS	0.720		4	12/24/91	08/12/09	4,502.16	28,673.08	0.00	24,170.92
200.	APPLE COMPUTER	0.000		1	10/17/08	09/02/09	19,850.72	33,236.32	13,385.60	0.00
1,500.	CAPITAL ONE FINANCIAL COR	0.200		1	10/15/01	01/14/09	64,123.05	39,081.53	0.00	-25,041.52
580.	CAPITAL ONE FINANCIAL COR	0.200		2	10/23/02	02/17/09	17,816.73	5,785.87	0.00	-12,030.86
920.	CAPITAL ONE FINANCIAL COR	0.200		2	10/23/02	03/02/09	28,261.02	10,123.62	0.00	-18,137.40
470.	COLGATE-PALMOLIVE COMPA	1.760		1	11/18/03	07/28/09	24,260.84	35,321.71	0.00	11,060.87
110.	COLGATE-PALMOLIVE COMPA	1.760		2	11/19/03	07/28/09	5,669.40	8,266.77	0.00	2,597.37
325.	ILLINOIS TOOL WORKS INC	1.240		1	07/01/05	06/10/09	13,044.33	12,087.54	0.00	-956.79
225.	KINDER MORGAN ENERGY PA	4.400		1	02/25/09	07/16/09	10,566.38	11,978.56	1,412.18	0.00
250.	KINDER MORGAN ENERGY PA	4.400		2	03/19/09	07/16/09	11,670.10	13,309.50	1,639.40	0.00
300.	QUEST DIAGNOSTICS INC	0.400		1	06/29/07	02/20/09	15,554.46	15,234.57	0.00	-319.89
275.	QUEST DIAGNOSTICS INC	0.400		2	07/03/07	02/20/09	14,195.50	13,965.03	0.00	-230.47
250.	QUEST DIAGNOSTICS INC	0.400		3	07/12/07	02/20/09	13,584.98	12,695.48	0.00	-889.50
350.	QUEST DIAGNOSTICS INC	0.400		4	08/15/07	02/20/09	19,038.01	17,773.67	0.00	-1,264.34
300.	QUEST DIAGNOSTICS INC	0.400		5	08/28/07	02/20/09	16,425.63	15,234.58	0.00	-1,191.05
200.	QUEST DIAGNOSTICS INC	0.400		6	09/04/07	02/20/09	11,038.00	10,156.38	0.00	-881.62
250.	QUEST DIAGNOSTICS INC	0.400		7	09/11/07	02/20/09	13,769.15	12,695.48	0.00	-1,073.67
800.	STARBUCKS CORP	0.000		1	05/30/08	08/19/09	14,522.00	15,108.33	0.00	586.33

ATTACHMENT A

HIGHLAND CAPITAL MANAGEMENT CORP.
SUMMARY OF REALIZED GAINS AND LOSSES
MARY P. DOLCIANI HALLORAN FOUNDATION
PORTFOLIO: MPDH

Begin Date: 01/01/09
Ending Date: 12/31/09

QUANTITY (UNITS)	SECURITY DESCRIPTION	RATE	MATURITY/ PUT DATE	LOT NUM	PURCHASE DATE	SALE DATE	PURCHASE COST	SALES PROCEEDS	GAIN/LOSS SHORT TERM	GAIN/LOSS LONG TERM
Common	- cont.									
900.	STARBUCKS CORP	0.000		2	06/02/08	08/19/09	15,988.95	16,996.87	0.00	1,007.92
300.	WYETH	1.200		1	04/25/08	01/30/09	13,592.25	12,922.55	-669.70	0.00
450.	WYETH	1.200		2	08/05/08	02/02/09	18,652.59	19,506.54	853.95	0.00
50.	WYETH	1.200		2	08/05/08	01/30/09	2,072.51	2,153.75	81.24	0.00
Common							377,539.11	403,724.40	16,702.67	9,482.62
Common ETF										
2,000.	MSCI EAFE INDEX	0.990		1	11/01/06	02/20/09	141,538.80	70,753.40	0.00	-70,785.40
500.	MSCI EAFE INDEX	0.990		1	11/01/06	05/22/09	35,384.70	23,069.40	0.00	-12,315.30
500.	MSCI EAFE INDEX	0.990		1	11/01/06	07/14/09	35,384.70	22,476.47	0.00	-12,908.23
1,000.	RUSSELL 2000 VALUE INDEX	1.510		1	11/13/06	09/04/09	78,369.50	52,603.74	0.00	-25,765.76
Common ETF							290,677.70	168,903.01	0.00	-121,774.69
Corporate										
150,000.	BECTON DICKINSON	7.150	10/01/09	1	11/04/99	10/01/09	151,411.50	150,000.00	0.00	-1,411.50
150,000.	TYCO INTL GROUP	6.125	01/15/09	1	06/30/99	01/15/09	138,453.00	150,000.00	0.00	11,547.00
50,000.	VIACOM INC VR	1.670	06/16/09	1	04/28/09	06/16/09	49,937.50	50,000.00	62.50	0.00
Corporate							339,802.00	350,000.00	62.50	10,135.50
							1,011,012.18	925,536.70	16,765.17	-102,240.65
									A	A

ΣA = ($85,475)

HIGHLAND CAPITAL MANAGEMENT CORP.
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/09

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Cash and Equivs										
Cash Balance										
-0	Cash	0.000		0.000	1.000	-0.00	-0.00	-0.00%	0.00	0
						-0.00	-0.00	-0.00%	0.00	0
Money Market										
245,452	CASH EQUIVALENT TAXABLE	0.100		1.000	1.000	245,451.67	245,451.67	3.10%	0.00	245
						245,451.67	245,451.67	3.10%	0.00	245
						245,451.67	245,451.67	3.10%	0.00	245
Bonds										
Corporate										
50,000	TEXTRON FINANCIAL CORP	4.600	05/03/10	97.790	99.974	48,895.00	49,987.20	0.63%	1,092.20	2,300
40,000	KOHLS CORP	6.300	03/01/11	103.011	105.146	41,204.40	42,058.52	0.53%	854.12	2,520
25,000	FEDERATED DEPARTMENT STOR	6.625	04/01/11	103.382	103.125	25,845.50	25,781.25	0.33%	-64.25	1,656
25,000	KROGER CO	6.800	04/01/11	104.593	106.189	26,148.25	26,547.23	0.34%	398.97	1,700
50,000	AOL TIME WARNER	6.750	04/15/11	111.362	105.950	55,681.00	52,975.05	0.67%	-2,705.95	3,375
100,000	MORGAN STANLEY	6.750	04/15/11	99.487	105.948	99,487.00	105,948.30	1.34%	6,461.30	6,750
50,000	DIAGEO CAPITAL	5.125	01/30/12	98.854	106.302	49,427.00	53,150.85	0.67%	3,723.85	2,563
50,000	APACHE CORP	6.250	04/15/12	103.676	109.028	51,838.00	54,513.85	0.69%	2,675.85	3,125
40,000	VIACOM INC	5.625	08/15/12	98.305	104.527	39,322.00	41,810.72	0.53%	2,488.72	2,250
50,000	BHP FINANCE USA	4.800	04/15/13	97.053	106.441	48,526.50	53,220.30	0.67%	4,693.80	2,400
50,000	METLIFE INC	5.000	11/24/13	97.315	105.272	48,657.50	52,636.15	0.67%	3,978.65	2,500
50,000	NORFOLK SOUTHERN	5.257	09/17/14	97.645	107.122	48,822.50	53,561.20	0.68%	4,738.70	2,629
50,000	CAPITAL ONE FINANCIAL	5.500	06/01/15	99.228	104.742	49,614.00	52,371.00	0.66%	2,757.00	2,750
50,000	LOWES COMPANIES	5.000	10/15/15	96.149	108.289	48,074.50	54,144.55	0.68%	6,070.05	2,500
35,000	ST PAUL TRAVELERS	5.500	12/01/15	99.591	108.328	34,856.85	37,914.91	0.48%	3,058.05	1,925
50,000	XTO ENERGY INC	5.650	04/01/16	98.067	109.293	49,033.50	54,646.60	0.69%	5,613.10	2,825
50,000	COLGATE-PALMOLIVE CO	5.200	11/07/16	97.976	108.402	48,988.00	54,200.95	0.68%	5,212.95	2,600
						814,421.50	865,468.62	10.93%	51,047.12	46,367

ATTACHMENT B

HIGHLAND CAPITAL MANAGEMENT CORP.
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/09

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL. G/L	EST INC
Bonds	- cont.									
Government										
245,000	US TREASURY NOTE	4.500	11/30/11	103.961	106.477	254,704.30	260,867.67	3.30%	6,163.37	11,025
100,000	US TREASURY NOTE	4.875	02/15/12	102.023	107.602	102,023.44	107,601.60	1.36%	5,578.16	4,875
390,000	US TREASURY NOTE	3.875	10/31/12	101.281	106.406	394,996.88	414,984.18	5.24%	19,987.30	15,113
120,000	US TREASURY NOTE	4.250	11/15/13	95.072	108.031	114,086.75	129,637.44	1.64%	15,550.69	5,100
160,000	US TREASURY NOTE	4.250	11/15/14	97.836	107.719	156,537.50	172,350.08	2.18%	15,812.58	6,800
290,000	US TREASURY NOTE	4.750	08/15/17	104.293	108.508	302,449.61	314,672.62	3.98%	12,223.01	13,775
						1,324,798.48	1,400,113.59	17.69%	75,315.11	56,688
						2,139,219.98	2,265,582.21	28.62%	126,362.23	103,055
Stocks										
Cons Staples										
650	AVON PRODUCTS INC	0.840		27.916	31.500	18,145.66	20,475.00	0.26%	2,329.34	546
620	COLGATE-PALMOLIVE COMPANY	1.760		50.525	82.150	31,325.80	50,933.00	0.64%	19,607.20	1,091
800	COSTCO WHOLESALE CORPORA	0.720		27.438	59.170	21,950.10	47,336.00	0.60%	25,385.90	576
400	KELLOGG CO	1.500		51.381	53.200	20,552.48	21,280.00	0.27%	727.52	600
1,550	PEPSICO INC	1.800		43.212	60.800	66,979.21	94,240.00	1.19%	27,260.79	2,790
1,400	PROCTER & GAMBLE COMPANY	1.760		61.460	60.630	86,044.14	84,882.00	1.07%	-1,162.14	2,464
1,750	WAL MART STORES INC	1.090		47.867	53.450	83,766.70	93,537.50	1.18%	9,770.80	1,908
						328,764.09	412,683.50	5.21%	83,919.41	9,975
Discretionary										
1,800	BEST BUY CO INC	0.560		46.600	39.460	83,880.24	71,028.00	0.90%	-12,852.24	1,008
2,000	CBS CORP CL B	0.200		32.104	14.050	64,207.21	28,100.00	0.36%	-36,107.21	400
2,547	COMCAST CORP CL A	0.380		18.107	16.860	46,117.68	42,942.42	0.54%	-3,175.26	968
5,700	COMCAST CORPORATION CL A S	0.380		18.864	16.010	107,524.27	91,257.00	1.15%	-16,267.27	2,166
850	KOHLS CORPORATION	0.000		56.977	53.930	48,430.67	45,840.50	0.58%	-2,590.17	0
2,550	LOWE'S COMPANIES INC	0.360		20.196	23.390	51,498.76	59,644.50	0.75%	8,145.74	918
550	OMNICOM GROUP INC	0.600		50.075	39.150	27,541.14	21,532.50	0.27%	-6,008.64	330

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Discretionary - cont.										
575	TARGET CORPORATION	0.680		46.359	48.370	26,656.52	27,812.75	0.35%	1,156.23	391
						455,856.49	388,157.67	4.90%	-67,698.82	6,181
Energy										
1,400	CHEVRON CORP	2.720		68.277	76.990	95,587.78	107,786.00	1.36%	12,198.22	3,808
3,380	EXXON MOBIL CORPORATION	1.680		59.070	68.190	199,656.60	230,482.20	2.91%	30,825.60	5,678
2,725	MARATHON OIL CORP	0.960		47.800	31.220	130,254.40	85,074.50	1.07%	-45,179.90	2,616
1,000	SCHLUMBERGER LTD	0.840		65.120	65.090	65,119.77	65,090.00	0.82%	-29.77	840
2,025	XTO ENERGY INC	0.500		49.366	46.530	99,965.74	94,223.25	1.19%	-5,742.49	1,013
642	TRANSOCEAN INC	0.000		103.165	82.800	66,231.96	53,157.60	0.67%	-13,074.36	0
						656,816.25	635,813.55	8.03%	-21,002.70	13,955
Financials										
5,550	BANK OF AMERICA CORPORATIO	0.040		10.496	15.060	58,250.60	83,583.00	1.06%	25,332.40	222
3,500	JP MORGAN CHASE & CO	0.200		27.071	41.670	94,749.28	145,845.00	1.84%	51,095.72	700
1,850	CHARLES SCHWAB CORPORATIO	0.240		18.938	18.820	35,034.81	34,817.00	0.44%	-217.81	444
5,700	FINANCIAL SELECT SECTOR SPD	0.210		26.251	14.400	149,628.71	82,080.00	1.04%	-67,548.71	1,197
2,900	SUNTRUST BANKS INC	0.040		18.141	20.290	52,609.76	58,841.00	0.74%	6,231.24	116
2,325	WELLS FARGO COMPANY	0.200		10.993	26.990	25,558.96	62,751.75	0.79%	37,192.80	465
						415,832.12	467,917.75	5.91%	52,085.63	3,144
Health Care										
1,200	BECTON DICKINSON & COMPANY	1.480		65.774	78.860	78,928.62	94,632.00	1.20%	15,703.38	1,776
1,265	JOHNSON & JOHNSON	1.960		64.527	64.410	81,626.18	81,478.65	1.03%	-147.53	2,479
1,750	MEDTRONIC INC	0.820		26.843	43.980	46,974.38	76,965.00	0.97%	29,990.63	1,435
2,500	PFIZER INC	0.720		21.300	18.190	53,250.00	45,475.00	0.57%	-7,775.00	1,800
500	THERMO ELECTRON CORPORATI	0.000		34.135	47.690	17,067.25	23,845.00	0.30%	6,777.75	0
650	COVIDIEN PLC	0.720		42.735	47.890	27,777.98	31,128.50	0.39%	3,350.52	468
						305,624.41	353,524.15	4.47%	47,899.75	7,958

HIGHLAND CAPITAL MANAGEMENT CORP.
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/09

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Stocks	- cont.									
Industrials										
975	BOEING COMPANY	1.680		48.759	54.130	47,539.87	52,776.75	0.67%	5,236.88	1,638
1,075	DEERE & CO	1.120		56.661	54.090	60,910.68	58,146.75	0.73%	-2,763.93	1,204
325	EATON CORPORATION	2.000		65.980	63.620	21,443.50	20,676.50	0.26%	-767.00	650
700	FEDEX CORPORATION	0.440		49.843	83.450	34,890.16	58,415.00	0.74%	23,524.84	308
500	FLUOR CORPORATION	0.500		42.771	45.040	21,385.55	22,520.00	0.28%	1,134.45	250
4,500	GENERAL ELECTRIC COMPANY	0.400		35.773	15.130	160,978.85	68,085.00	0.86%	-92,893.85	1,800
1,675	ILLINOIS TOOL WORKS INC	1.240		40.973	47.990	68,630.28	80,383.25	1.02%	11,752.97	2,077
350	3M CO	2.040		79.575	82.670	27,851.32	28,934.50	0.37%	1,083.18	714
400	UNION PACIFIC CORP	1.080		55.812	63.900	22,324.64	25,560.00	0.32%	3,235.36	432
1,800	UNITED TECHNOLOGIES CORP	1.540		68.807	69.410	123,852.36	124,938.00	1.58%	1,085.64	2,772
						589,807.21	540,435.75	6.83%	-49,371.46	11,845
Materials										
250	FREEPORT McMORAN COPPER &	0.600		45.157	80.290	11,289.33	20,072.50	0.25%	8,783.17	150
675	NUCOR CORPORATION	1.440		40.811	46.650	27,547.44	31,488.75	0.40%	3,941.31	972
						38,836.77	51,561.25	0.65%	12,724.48	1,122
Technology										
400	AUTOMATIC DATA PROCESSING I	1.360		40.040	42.820	16,015.96	17,128.00	0.22%	1,112.04	544
2,300	CISCO SYSTEMS INC	0.000		23.227	23.940	53,421.41	55,062.00	0.70%	1,640.59	0
4,300	DELL INC	0.000		23.454	14.360	100,851.55	61,748.00	0.78%	-39,103.55	0
3,900	EMC CORP-MASS	0.000		2.553	17.470	9,957.38	68,133.00	0.86%	58,175.62	0
3,550	EBAY INC	0.000		29.607	23.530	105,106.50	83,531.50	1.06%	-21,575.00	0
75	GOOGLE INC CL A	0.000		475.355	619.980	35,651.59	46,498.50	0.59%	10,846.91	0
1,150	INTERNATIONAL BUSINESS MACH	2.200		88.650	130.900	101,947.50	150,535.00	1.90%	48,587.50	2,530
4,500	MICROSOFT CORPORATION	0.520		24.256	30.480	109,149.75	137,160.00	1.73%	28,010.25	2,340
2,000	QUALCOMM INC	0.680		39.380	46.260	78,759.69	92,520.00	1.17%	13,760.32	1,360
4,000	FLEXTRONICS INTERNATIONAL L	0.000		13.655	7.310	54,619.10	29,240.00	0.37%	-25,379.10	0
						665,480.43	741,556.00	9.37%	76,075.57	6,774

HIGHLAND CAPITAL MANAGEMENT CORP.
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/09

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Stocks	- cont.									
Telecomm Svcs										
2,525	AT&T INC	1.680		26.275	28.030	66,344.53	70,775.75	0.89%	4,431.22	4,242
	Miscellaneous Difference					1,291.98	(2.00)			
	Other Assets (see below)					10.83	10.83			
	TOTAL COMMON STOCKS					3,524,665.11	3,662,434.20			
Stocks ETF										
3,150	FTSE/XINHUA CHINA 25 INDEX	0.440		34.364	42.260	108,247.86	133,119.00	1.68%	24,871.14	1,386
9,000	MSCI EAFE INDEX	0.990		70.947	55.280	638,525.50	497,520.00	6.29%	-141,005.50	8,910
2,300	RUSSELL MIDCAP VALUE INDEX	0.990		42.931	36.950	98,740.61	84,985.00	1.07%	-13,755.61	2,277
6,400	RUSSELL MIDCAP GROWTH INDE	0.520		55.123	45.340	352,784.96	290,176.00	3.67%	-62,608.96	3,328
2,300	COHEN & STEERS REALTY MAJO	1.940		102.934	52.520	236,749.00	120,796.00	1.53%	-115,953.00	4,462
3,000	RUSSELL 2000 VALUE INDEX	1.510		78.455	58.040	235,363.65	174,120.00	2.20%	-61,243.65	4,530
5,350	RUSSELL 2000 GROWTH INDEX	0.570		78.103	68.070	417,852.50	364,174.50	4.60%	-53,678.00	3,050
2,200	SPDR DJ WILSHIRE INTERNATION	2.150		68.777	34.890	151,308.96	76,758.00	0.97%	-74,550.96	4,730
						2,239,573.04	1,741,648.50	22.00%	-497,924.54	32,673
						5,762,935.34	5,404,073.87	68.28%	-358,861.47	97,868
Misc. Assets										
Other Assets										
5	CONNECTICUT ASSOC LTD	0.000		1.001	1.000	4.86	4.86	0.00%	-0.00	0
5	MADISON TOWERS LP	0.000		0.999	1.000	4.97	4.97	0.00%	0.00	0
1	LITERARY ROYALTY	0.000		1.000	1.000	1.00	1.00	0.00%	0.00	0
						10.83	10.83	0.00%	0.00	0
						10.83	10.83	0.00%	0.00	0
						8,148,890.63	7,915,127.41	100.00%	-233,763.22	201,169