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

A Employer identification number
13-3147449

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

B Telephone number
(212) 286-2600

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

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ 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) ▶$ 7,788,224.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	342,397.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	62.	62.		STATEMENT 1
	4 Dividends and interest from securities	202,266.	202,266.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<8,096.>			
	b Gross sales price for all assets on line 6a 1,414,517.				
	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	25,640.	25,640.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	562,269.	227,968.		
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				
	16a Legal fees STMT 4	9,108.	0.		9,108.
	b Accounting fees STMT 5	14,394.	0.		14,394.
	c Other professional fees STMT 6	53,501.	52,107.		1,394.
	17 Interest				
	18 Taxes STMT 7	5,676.	0.		5,676.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	25,805.	0.		25,805.
	22 Printing and publications				
	23 Other expenses STMT 8	8,759.	0.		8,759.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	199,243.	52,107.		147,136.
	25 Contributions, gifts, grants paid	468,625.			468,625.
	26 **Total expenses and disbursements.** Add lines 24 and 25	667,868.	52,107.		615,761.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<105,599.>			
	b **Net investment income** (if negative, enter -0-)		175,861.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12120402 756359 622525 2011.03031 MARY P. DOLCIANI HALLORAN F 622525_1

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			
	2	Savings and temporary cash investments	264,257.	463,693.	463,693.
	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 9	1,070,094.	1,170,095.	1,258,281.
	b	Investments - corporate stock STMT 10	3,433,315.	3,252,425.	3,687,844.
	c	Investments - corporate bonds STMT 11	965,127.	1,033,514.	1,067,800.
	11	Investments - land, buildings, and equipment basis ▶			
		Less. accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	1,796,546.	1,504,013.	1,310,606.
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	7,529,339.	7,423,740.	7,788,224.
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	7,529,339.	7,423,740.	
	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	7,529,339.	7,423,740.	
	31	Total liabilities and net assets/fund balances	7,529,339.	7,423,740.	

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	7,529,339.
2	Enter amount from Part I, line 27a	2	<105,599.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,423,740.
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	7,423,740.

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		
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	1,414,517.		1,422,613.	<8,096.>
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<8,096.>
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 <8,096.>

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	723,519.	7,745,841.	.093407
2009	506,365.	7,174,399.	.070579
2008	968,594.	8,888,187.	.108975
2007	653,950.	10,741,771.	.060879
2006	546,483.	7,743,485.	.070573

2	Total of line 1, column (d)	2	.404413
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	.080883
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,930,067.
5	Multiply line 4 by line 3	5	641,408.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,759.
7	Add lines 5 and 6	7	643,167.
8	Enter qualifying distributions from Part XII, line 4	8	615,761.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		1	3,517.
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	3,517.
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	3,517.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 15,873.		
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	15,873.
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	12,356.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 12,356. **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 2011 or the taxable year beginning in 2011 (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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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

			Yes	No
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?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

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

1a During the year did the foundation (either directly or indirectly).

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? — 1b: No 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 2011? — 1c: No 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? ☐ 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 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: No 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 2011? — 4b: No X

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 13		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.

Form **990-PF** (2011)

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	7,700,319.
b	Average of monthly cash balances		1b	350,510.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,050,829.
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	8,050,829.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	120,762.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	7,930,067.
6	**Minimum investment return**. Enter 5% of line 5		6	396,503.

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	396,503.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 3,517.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,517.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	392,986.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	392,986.
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	392,986.

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	615,761.
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	615,761.
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	615,761.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				392,986.
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 182,619.				
b From 2007 137,614.				
c From 2008 504,261.				
d From 2009 152,010.				
e From 2010 339,797.				
f Total of lines 3a through e	1,316,301.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 615,761.				
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				392,986.
e Remaining amount distributed out of corpus	222,775.			
5 Excess distributions carryover applied to 2011 (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	1,539,076.			
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	182,619.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,356,457.			
10 Analysis of line 9				
a Excess from 2007 137,614.				
b Excess from 2008 504,261.				
c Excess from 2009 152,010.				
d Excess from 2010 339,797.				
e Excess from 2011 222,775.				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (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				
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A	GOV'T	URGENT CARE LOW INCOME	5,000.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A	GOV'T	URGENT CARE LOW INCOME	10,000.
BOYS AND GIRLS CLUB OF PUERTO RICO P.O. BOX 79526 CAROLINA, PR 00984-9526	N/A	PUBLIC CHARITY	SCHOLARSHIPS	7,000.
CARWISE MIDDLE SCHOOL 3301 BENTLEY DR. PALM HARBOR, FL 34684	N/A	PUBLIC CHARITY	TECHNOLOGY EQUIPMENT	5,000.
CHILD CARE ACTION COUNCIL 108 STATE AVE. OLYMPIA, WA 98501-8249	N/A	PUBLIC CHARITY	RAISING A LEADER	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	468,625.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	62.	
4 Dividends and interest from securities			14	202,266.	
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			14	25,640.	
8 Gain or (loss) from sales of assets other than inventory			18	<8,096.>	
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.		219,872.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 219,872.

(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) is based on all information of which preparer has any knowledge.

Denise Halloran 4/10/12 CEO

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY		4/2/12		P00234022
Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP			Firm's EIN ▶ 13-3385019	
Firm's address ▶ 60 EAST 42ND STREET, 36TH FL. NEW YORK, NY 10165-3698			Phone no (212)286-2600	

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	Employer identification number
MARY P. DOLCIANI HALLORAN FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	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, 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).

Name of organization	Employer identification number
MARY P. DOLCIANI HALLORAN FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	13-3147449

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	JAMES J. HALLORAN QTIP TRUST C/O JP MORGAN CHASE 345 PARK AVE NEW YORK, NY 10154	$ 342,397.	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.)

Name of organization	Employer identification number
MARY P. DOLCIANI HALLORAN FOUNDATION C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP	13-3147449

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
		$	

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

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

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

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

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

Name of organization

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

Employer identification number

13-3147449

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

(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

(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

(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

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
CITY VIEW CHARTER SCHOOL PO BOX 1808 HILLSBORO, OR 97123	N/A	PUBLIC CHARITY	TECHNOLOGY	5,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	N/A	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	500.
DUNGENESS SCHOOL HOUSE 175 W. CEDAR STREET SEQUIM, WA 98382	N/A	PUBLIC CHARITY	REFURBISH EQUIPMENT	11,000.
FIRE MOUNTAIN ART'S COUNCIL P.O. BOX 781 MORTON, WA 98382	N/A	PUBLIC CHARITY	COMMUNITY EDUCATION PROGRAMS	6,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS ST., RM. 305 NEW YORK, NY 10007	N/A	PUBLIC CHARITY	PS176	2,500.
FUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PR 00726	N/A	PUBLIC CHARITY	CHILD CANCER PATIENT ACTIVITIES	8,000.
GEORGIA GWINNETT COLLEGE FOUNDATION 1000 UNIVERSITY CENTER LAWRENCEVILLE, GA 30043	N/A	PUBLIC CHARITY	TECHNOLOGY	17,400.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS RD YORKTOWN HEIGHTS, NY 10598	N/A	PUBLIC CHARITY	SEEING EYE DOG TRAINING	10,000.
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PUBLIC CHARITY	DOLCIANI MATH CENTER	28,025.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A	PUBLIC CHARITY	TUITION ASSISTANCE FOR LOW INCOME FAMILIES	5,000.
Total from continuation sheets				436,625.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LASALLE PROVINCIALATE 800 NEWMAN SPRINGS ROAD LINCROFT, NJ 07738	N/A	PUBLIC CHARITY	INTERNET ACCESS FOR BETHLEHEM UNIVERSITY	10,000.
LIFE CENTER OF LONG ISLAND 35 EAST WILLOW STREET MASSAPEQUA, NY 11758	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON DC, NY 20036-1385	N/A	PUBLIC CHARITY	PROJECT NEXT	50,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON DC, NY 20036-1385	N/A	PUBLIC CHARITY	DMEG GRANT	55,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON DC, NY 20036-1385	N/A	PUBLIC CHARITY	RENOVATION	10,000.
MUNICIPALITY OF CAROLINA MATH AND SCIENCE SCHOOL CAROLINA, PR 00986	N/A	GOV'T	SCHOLARSHIPS	10,000.
OLYMPIA COPS AND KIDS OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	BACK TO SCHOOL SUPPLIES	1,500.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	GOV'T	K-9 UNIT	32,500.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	GOV'T	HARBOR PATROL UNIT	7,500.
OLYMPIC PENNINSULA HUMANE SOCIETY 2105 WEST HIGHWAY 101 PORT ANGELES, WA 98362	N/A	PUBLIC CHARITY	MEDICAL CARE	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
POPE JOHN PAUL II HIGH SCHOOL 28 ANDOVER ROAD SPARTA, NJ 07871	N/A	PUBLIC CHARITY	SCIENCE LAB EQUIPMENT	5,000.
PROVINCETOWN CENTER FOR COASTAL STUDIES 115 BRADFORD ST. PROVINCETOWN, MA 02657	N/A	PUBLIC CHARITY	WHALE RESCUE	5,000.
QUEEN OF ANGELS SCHOOL 1007 SOUTH OAK STREET PORT ANGELES, WA 98362	N/A	PUBLIC CHARITY	EDUCATION SUPPLIES	5,000.
SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 9066247 SAN JUAN, PR 00906-6247	N/A	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 9066247 SAN JUAN, PR 00906-6247	N/A	PUBLIC CHARITY	CHRISTMAS ACTIVITIES	5,000.
SEQUIM FOOD BANK P.O. BOX 1453 SEQUIM, WA 98382	N/A	PUBLIC CHARITY	PURCHASE FOOD	5,000.
SEQUIM SENIOR SERVICES SEQUIM, WA 98382	N/A	PUBLIC CHARITY	LOW INCOME SENIORS	10,000.
ST. JOSEPH CHURCH CROTON FALL, NY 10519	N/A	PUBLIC CHARITY	NY BUILDING FUND	5,000.
ST. LOUIS DEMONTFORT RC SCHOOL SOUTH BEACH, NY 11789	N/A	PUBLIC CHARITY	UPDATE KITCHEN	20,000.
ST. MICHAEL CATHOLIC SCHOOL 1203 EAST 10TH AVE. OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	TUITION ASSISTANCE	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. MICHAEL CATHOLIC SCHOOL 1203 EAST 10TH AVE. OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	READING CURRICULUM	25,000.
ST. PLACID PRIORY 500 COLLEGE STREET NE LACEY, WA 98516-5338	N/A	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
ST. PLACID PRIORY 500 COLLEGE STREET NE LACEY, WA 98516-5338	N/A	PUBLIC CHARITY	BUILDING MAINTENANCE	10,000.
SWANEE POLICE DEPARTMENT SWANEE, GA 30024	N/A	GOV'T	EXPLORER PROGRAM	2,500.
THURSTON COUNTY SHERIFF OFFICE 2000 LAKERIDGE DR, SW OLYMPIA, WA 98502	N/A	GOV'T	K-9 UNIT	7,500.
YMCA OF OLYMPIA 220 UNION AVE SE OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	DOLCIANI SCHOLARSHIP	1,000.
YMCA OF OLYMPIA 220 UNION AVE SE OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	RENOVATION	30,700.
Total from continuation sheets				

123631 08-03-11

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

SOURCE	AMOUNT
INTEREST INCOME FROM CHASE MARKET RATE ACCOUNT	62.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	62.

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	104,915.	0.	104,915.
INTEREST INCOME FROM ON FIXED INCOME SECURITIES	97,351.	0.	97,351.
TOTAL TO FM 990-PF, PART I, LN 4	202,266.	0.	202,266.

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	25,548.	25,548.	
OTHER INVESTMENT INCOME	92.	92.	
TOTAL TO FORM 990-PF, PART I, LINE 11	25,640.	25,640.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP	9,108.	0.		9,108.
TO FM 990-PF, PG 1, LN 16A	9,108.	0.		9,108.

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	14,394.	0.		14,394.
TO FORM 990-PF, PG 1, LN 16B	14,394.	0.		14,394.

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	43,674.	43,674.		0.
VUELA - WEBSIDE DEVELOPMENT	1,394.	0.		1,394.
JP MORGAN CHASE - CUSTODIAL FEE	8,433.	8,433.		0.
TO FORM 990-PF, PG 1, LN 16C	53,501.	52,107.		1,394.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,676.	0.		5,676.
TO FORM 990-PF, PG 1, LN 18	5,676.	0.		5,676.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEES	250.	0.		250.
AON ASSOCIATION SERVICES - DIRECTORS & OFFICERS LIAB. INS. PREM	2,047.	0.		2,047.
COUNCIL ON FOUNDATIONS - ANNUAL DUES	500.	0.		500.
GUIDE STAR - ANNUAL DUES	750.	0.		750.
OFFICE EXPENSE	2,459.	0.		2,459.
PAYROLL PROCESSING FEES	1,402.	0.		1,402.
COMPUTER CONSULTANTS	656.	0.		656.
ASSOCIATION OF SMALL FOUNDATION DUES	695.	0.		695.
TO FORM 990-PF, PG 1, LN 23	8,759.	0.		8,759.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SEE ATTACHMENT B	X		1,170,095.	1,258,281.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,170,095.	1,258,281.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,170,095.	1,258,281.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT B	3,252,425.	3,687,844.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,252,425.	3,687,844.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B	1,033,514.	1,067,800.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,033,514.	1,067,800.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B	COST	1,504,013.	1,310,606.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,504,013.	1,310,606.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

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.
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 2.00	0.	0.	0.
DENISE LYN HALLORAN C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	CHIEF OPERATING OFFICER 35.00	70,000.	0.	0.

MICHAEL THOMAS TRUSTEE C/O O'CONNOR DAVIES MUNNS&DOBBINS,LLP, 60 E. 42ND ST. NEW YORK, NY 10165	1.20	4,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		82,000.	0.	0.

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

Begin Date: 01/01/11
Ending Date: 12/31/11

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										
25.	BECTON DICKINSON & COMPA	1.480		2	05/05/09	11/16/11	1,538.58	1,871.89	0.00	333.31
325.	BECTON DICKINSON & COMPA	1.480		3	08/18/09	11/16/11	21,369.43	24,334.62	0.00	2,965.19
300.	BECTON DICKINSON & COMPA	1.480		4	09/04/09	11/16/11	20,895.99	22,462.73	0.00	1,566.74
50.	BECTON DICKINSON & COMPA	1.480		5	09/08/09	11/16/11	3,457.78	3,743.79	0.00	286.01
600.	BEST BUY CO INC	0.600		1	06/05/07	08/08/11	28,996.56	14,460.74	0.00	-14,535.82
300.	BEST BUY CO INC	0.600		2	07/03/07	08/08/11	14,122.68	7,230.36	0.00	-6,892.32
900.	BEST BUY CO INC	0.600		3	08/07/07	08/08/11	40,761.00	21,691.12	0.00	-19,069.88
700.	CBS CORP CL B	0.200		1	11/09/00	08/09/11	29,344.98	16,699.65	0.00	-12,645.33
175.	CBS CORP CL B	0.200		2	05/31/06	08/09/11	4,511.13	4,174.91	0.00	-336.22
125.	CBS CORP CL B	0.200		3	07/10/06	08/09/11	3,427.95	2,982.08	0.00	-445.87
400.	CHEVRON CORP	2.880		1	03/01/07	12/19/11	27,239.36	39,992.23	0.00	12,752.87
510.	COMCAST CORPORATION CL A	0.380		4	11/28/07	02/14/11	10,111.46	11,358.65	0.00	1,247.19
500.	COMCAST CORPORATION CL A	0.380		5	12/07/07	02/14/11	9,132.10	11,135.93	0.00	2,003.83
190.	COMCAST CORPORATION CL A	0.380		6	01/18/08	02/14/11	3,277.98	4,231.66	0.00	953.69
100.	DELL INC	0.000		1	03/16/07	06/09/11	2,245.53	1,565.37	0.00	-680.16
900.	DELL INC	0.000		2	03/23/07	06/09/11	20,664.09	14,088.33	0.00	-6,575.76
1,200.	DELL INC	0.000		3	04/11/07	06/09/11	29,053.20	18,784.44	0.00	-10,268.76
1,200.	DELL INC	0.000		4	11/30/07	06/09/11	29,473.08	18,784.43	0.00	-10,688.65
400.	DELL INC	0.000		5	03/25/08	06/09/11	8,188.00	6,261.48	0.00	-1,926.52
550.	EXXON MOBIL CORPORATION	1.760		1	12/02/05	02/14/11	32,488.50	45,779.20	0.00	13,290.70
500.	EXXON MOBIL CORPORATION	1.760		1	12/02/05	10/26/11	29,535.00	39,909.23	0.00	10,374.23
500.	EXXON MOBIL CORPORATION	1.760		1	12/02/05	11/02/11	29,535.00	38,519.26	0.00	8,984.26
400.	HALLIBURTON COMPANY	0.360		1	12/16/10	08/03/11	15,988.72	20,463.84	4,475.12	0.00
300.	HALLIBURTON COMPANY	0.360		2	01/04/11	08/03/11	11,850.87	15,347.89	3,497.02	0.00
800.	HALLIBURTON COMPANY	0.360		3	06/17/11	08/03/11	36,853.68	40,927.69	4,074.01	0.00
325.	KOHLS CORPORATION	0.000		3	09/09/03	11/30/11	19,351.44	17,455.41	0.00	-1,896.03
250.	KOHLS CORPORATION	0.000		4	09/25/03	11/30/11	13,502.98	13,427.24	0.00	-75.74
125.	KOHLS CORPORATION	0.000		5	09/27/07	11/30/11	7,074.25	6,713.62	0.00	-360.63
150.	KOHLS CORPORATION	0.000		6	10/30/07	11/30/11	8,502.00	8,056.35	0.00	-445.65
1.	MARATHON PETROLEUM CORP	0.200		5	09/22/08	07/20/11	17.18	19.91	0.00	2.73
550.	OMNICOM GROUP INC	0.800		5	12/10/07	05/17/11	27,541.14	25,819.86	0.00	-1,721.28
300.	OMNICOM GROUP INC	0.800		6	11/23/10	05/17/11	13,422.00	14,083.56	661.56	0.00
400.	UNION PACIFIC CORP	1.320		1	10/30/09	06/09/11	22,324.64	40,300.74	0.00	17,976.10
100.	WAL MART STORES INC	1.210		1	06/24/05	02/08/11	4,760.84	5,600.69	0.00	839.85

HIGHLAND CAPITAL MANAGEMENT, LLC
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PORTFOLIO: MPDH

Begin Date: 01/01/11
Ending Date: 12/31/11

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.									
150.	WAL MART STORES INC	1.210		2	12/02/05	02/08/11	7,195.50	8,401.04	0.00	1,205.54
500.	WAL MART STORES INC	1.210		2	12/02/05	02/14/11	23,985.00	27,482.47	0.00	3,497.47
600.	WAL MART STORES INC	1.210		2	12/02/05	08/02/11	28,782.00	31,189.02	0.00	2,407.02
Common							640,521.62	645,351.43	12,707.71	-7,877.90
Common ETF										
1,100.	RUSSELL 2000 GROWTH INDEX	0.410		1	11/13/06	02/14/11	85,611.24	101,812.17	0.00	16,200.93
1,400.	RUSSELL 2000 GROWTH INDEX	0.410		1	11/13/06	08/08/11	108,959.76	106,893.82	0.00	-2,065.94
1,250.	RUSSELL 2000 VALUE INDEX	1.180		1	11/13/06	08/08/11	97,961.88	75,459.93	0.00	-22,501.95
Common ETF							292,532.88	284,165.92	0.00	-8,366.96
Corporate										
25,000.	AVALONBAY COMMUNITIES	6.625	09/15/11	1	09/17/10	09/15/11	26,302.00	25,000.00	-1,302.00	0.00
25,000.	BP CAPITAL MARKET PLC	1.550	08/11/11	1	09/29/10	08/11/11	25,092.50	25,000.00	-92.50	0.00
25,000.	CARDINAL HEALTH	6.750	02/15/11	1	09/16/10	02/15/11	25,570.00	25,000.00	-570.00	0.00
25,000.	FEDERATED DEPARTMENT ST	6.625	04/01/11	1	01/18/07	04/01/11	25,845.50	25,000.00	0.00	-845.50
40,000.	KOHLS CORP	6.300	03/01/11	1	01/23/07	03/01/11	41,204.40	40,000.00	0.00	-1,204.40
25,000.	KROGER CO	6.800	04/01/11	1	01/18/07	04/01/11	26,148.25	25,000.00	0.00	-1,148.25
100,000.	MORGAN STANLEY	6.750	04/15/11	1	04/23/01	04/15/11	99,487.00	100,000.00	0.00	513.00
Corporate							269,649.65	265,000.00	-1,964.50	-2,685.15

HIGHLAND CAPITAL MANAGEMENT, LLC
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MARY P. DOLCIANI HALLORAN FOUNDATION
PORTFOLIO: MPDH

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Ending Date: 12/31/11

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
Government										
20,000.	FHLB	2.600	08/23/17	1	08/16/11	08/23/11	19,982.24	20,000.00	17.76	0.00
100,000.	FHLB	2.375	12/01/17	1	08/29/11	09/19/11	100,000.39	100,000.00	-0.39	0.00
100,000.	FHLB - STEP	1.000	08/26/15	1	06/20/11	08/26/11	99,923.64	100,000.00	76.36	0.00
Government							219,906.27	220,000.00	93.73	0.00
							1,422,610.42	1,414,517.35	10,836.94	-18,930.01
					rounding adjustment		3.00		3 00	
							1,422,613 42	1,414,517 35	(8,096 07)	

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
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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										
424,626	CASH EQUIVALENT TAXABLE	0.100		1.000	1.000	424,626.42	424,626.42	5.48%	0.00	425
						424,626.42	424,626.42	5.48%	0.00	425
						424,626.42	424,626.42	5.48%	0.00	425
Bonds										
Corporate										
50,000	DIAGEO CAPITAL	5.125	01/30/12	98.854	100.313	49,427.00	50,156.25	0.65%	729.25	2,563
50,000	JEFFERIES GROUP INC	7.750	03/15/12	108.176	101.500	54,088.00	50,750.00	0.65%	-3,338.00	3,875
50,000	APACHE CORP	6.250	04/15/12	103.676	101.498	51,838.00	50,748.90	0.65%	-1,089.10	3,125
30,000	VALSPAR CORP	5.625	05/01/12	103.720	101.341	31,116.00	30,402.18	0.39%	-713.82	1,688
25,000	TEXTRON FINANCIAL CORP	6.500	06/01/12	104.817	101.934	26,204.25	25,483.53	0.33%	-720.73	1,625
25,000	MARRIOTT INTERNATIONAL INC	4.625	06/15/12	102.126	101.307	25,531.50	25,326.70	0.33%	-204.80	1,156
25,000	VALERO LOGISTICS	6.875	07/15/12	108.441	102.215	27,110.25	25,553.73	0.33%	-1,556.53	1,719
26,000	CBS CORP	5.625	08/15/12	98.305	102.646	25,559.30	26,688.04	0.34%	1,128.74	1,463
51,000	SEARIVER MARITIME INC	0.000	09/01/12	97.676	99.288	49,814.76	50,636.88	0.65%	822.12	0
25,000	GATX CORP	4.750	10/01/12	103.292	102.019	25,823.00	25,504.78	0.33%	-318.23	1,188
25,000	BIOGEN INC	6.000	03/01/13	107.764	105.145	26,941.00	26,286.18	0.34%	-654.83	1,500
50,000	SHURGARD STORAGE CENTERS	5.875	03/15/13	105.103	104.193	52,551.50	52,096.35	0.67%	-455.15	2,938
50,000	BHP FINANCE USA	4.800	04/15/13	97.053	105.348	48,526.50	52,673.75	0.68%	4,147.25	2,400
25,000	BEST BUY CO	6.750	07/15/13	110.563	106.030	27,640.75	26,507.45	0.34%	-1,133.30	1,688
25,000	AIRGAS INC	2.850	10/01/13	101.183	101.876	25,295.75	25,468.90	0.33%	173.15	713
50,000	METLIFE INC	5.000	11/24/13	97.315	106.530	48,657.50	53,264.75	0.69%	4,607.25	2,500
50,000	NORFOLK SOUTHERN	5.257	09/17/14	97.645	110.299	48,822.50	55,149.70	0.71%	6,327.20	2,629
50,000	CAPITAL ONE FINANCIAL	5.500	06/01/15	99.228	108.574	49,614.00	54,286.80	0.70%	4,672.80	2,750
50,000	LOWES COMPANIES	5.000	10/15/15	96.149	112.078	48,074.50	56,039.10	0.72%	7,964.60	2,500
25,000	AUTOZONE INC	5.500	11/15/15	110.322	111.810	27,580.50	27,952.60	0.36%	372.10	1,375
35,000	ST PAUL TRAVELERS	5.500	12/01/15	99.591	112.180	34,856.85	39,263.00	0.51%	4,406.15	1,925
50,000	COLGATE-PALMOLIVE CO	5.200	11/07/16	97.976	117.276	48,988.00	58,638.05	0.76%	9,650.05	2,600
25,000	FREEPORT-MCMORAN C & G	8.375	04/01/17	108.393	106.250	27,098.25	26,562.50	0.34%	-535.75	2,094

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Bonds	- cont.									
Corporate	- cont.									
25,000	GOLDMAN SACHS	5.950	01/18/18	109.390	102.422	27,347.50	25,605.53	0.33%	-1,741.98	1,488
25,000	PNC FUNDING CORP	5.125	02/08/20	107.961	112.997	26,990.25	28,249.30	0.36%	1,259.05	1,281
25,000	JP MORGAN CHASE	4.950	03/25/20	106.186	106.287	26,546.50	26,571.73	0.34%	25.22	1,238
25,000	CHARLES SCHWAB CORP	4.450	07/22/20	104.254	105.806	26,063.50	26,451.50	0.34%	388.00	1,113
25,000	NABORS INDUSTRIES INC	5.000	09/15/20	101.547	101.950	25,386.75	25,487.53	0.33%	100.78	1,250
						1,013,494.16	1,047,805.67	13.52%	34,311.51	52,379
20,000	PRUDENTIAL FINANCIAL INC VR	2.640	01/10/12	100.100	99.971	20,020.00	19,994.20	0.26%	-25.80	528
						20,020.00	19,994.20	0.26%	-25.80	528
			TOTAL CORPORATE BONDS			1,033,514 00	1,067,799 87			
Government										
100,000	FFCB	2.000	03/14/18	100.001	100.004	100,000.54	100,003.60	1.29%	3.06	2,000
						100,000.54 A	100,003.60 B	1.29%	3.06	2,000
100,000	US TREASURY NOTE	4.875	02/15/12	102.023	100.566	102,023.44	100,566.40	1.30%	-1,457.04	4,875
390,000	US TREASURY NOTE	3.875	10/31/12	101.281	103.078	394,996.88	402,004.59	5.19%	7,007.71	15,113
120,000	US TREASURY NOTE	4.250	11/15/13	95.072	107.398	114,086.75	128,878.08	1.66%	14,791.33	5,100
160,000	US TREASURY NOTE	4.250	11/15/14	97.836	111.031	156,537.50	177,649.92	2.29%	21,112.42	6,800
290,000	US TREASURY NOTE	4.750	08/15/17	104.293	120.406	302,449.61	349,177.98	4.51%	46,728.37	13,775
						1,070,094.18 A	1,158,276.97 B	14.95%	88,182.79	45,663
						2,203,608.88	2,326,080.44	30.02%	122,471.56	100,569
		ΣA	1,170,094.72		ΣB	1,258,280.57				
Stocks										
Cons Staples										
1,250	AVON PRODUCTS INC	0.880		28.914	17.470	36,142.66	21,837.50	0.28%	-14,305.16	1,100
800	COSTCO WHOLESALE CORPORA	0.820		27.438	83.320	21,950.10	66,656.00	0.86%	44,705.90	656
1,550	PEPSICO INC	1.920		43.212	66.350	66,979.21	102,842.50	1.33%	35,863.29	2,976

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
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12/31/11

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Cons Staples - cont.										
1,400	PROCTER & GAMBLE COMPANY	1.930		61.460	66.710	86,044.14	93,394.00	1.21%	7,349.86	2,702
						C 211,116.11	D 284,730.00	3.67%	73,613.89	7,434
Discretionary										
1,000	CBS CORP CL B	0.200		26.923	27.140	26,923.15	27,140.00	0.35%	216.85	200
2,547	COMCAST CORP CL A	0.380		18.107	23.710	46,117.68	60,389.37	0.78%	14,271.69	968
2,310	COMCAST CORPORATION CL A S	0.380		18.258	23.560	42,175.68	54,423.60	0.70%	12,247.93	878
6,600	FORD MOTOR COMPANY	0.000		12.552	10.760	82,840.58	71,016.00	0.92%	-11,824.58	0
2,550	LOWE'S COMPANIES INC	0.440		20.196	25.380	51,498.76	64,719.00	0.84%	13,220.24	1,122
575	TARGET CORPORATION	1.000		46.359	51.220	26,656.52	29,451.50	0.38%	2,794.98	575
						C 276,212.37	D 307,139.47	3.96%	30,927.11	3,743
Energy										
1,350	CHEVRON CORP	2.880		71.715	106.400	96,815.59	143,640.00	1.85%	46,824.41	3,888
3,267	EXXON MOBIL CORPORATION	1.760		63.679	84.760	208,038.20	276,910.92	3.57%	68,872.72	5,750
2,700	HALLIBURTON COMPANY	0.360		38.001	34.510	102,601.66	93,177.00	1.20%	-9,424.66	972
2,625	MARATHON OIL CORP	1.000		27.143	29.270	71,251.62	76,833.75	0.99%	5,582.13	2,625
1,062	MARATHON PETROLEUM CORP	0.200		37.265	33.290	39,575.75	35,353.98	0.46%	-4,221.77	212
1,500	SCHLUMBERGER LTD	0.840		63.022	68.310	94,532.32	102,465.00	1.32%	7,932.68	1,260
						C 612,815.14	D 728,380.65	9.40%	115,565.51	14,707
Financials										
7,330	BANK OF AMERICA CORPORATIO	0.040		11.698	5.560	85,748.64	40,754.80	0.53%	-44,993.84	293
3,800	JP MORGAN CHASE & CO	0.200		27.953	33.250	106,222.63	126,350.00	1.63%	20,127.37	760
1,300	MORGAN STANLEY	0.200		24.874	15.130	32,336.23	19,669.00	0.25%	-12,667.23	260
4,850	FINANCIAL SELECT SECTOR SPD	0.120		26.102	13.000	126,594.65	63,050.00	0.81%	-63,544.65	582
4,100	US BANCORP	0.200		25.390	27.050	104,099.92	110,905.00	1.43%	6,805.08	820
3,525	WELLS FARGO COMPANY	0.200		16.636	27.560	58,642.15	97,149.00	1.25%	38,506.86	705
						C 513,644.21	D 457,877.80	5.91%	-55,766.41	3,420

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Stocks	- cont.									
Health Care										
1,390	JOHNSON & JOHNSON	2.160		64.477	65.580	89,622.42	91,156.20	1.18%	1,533.78	3,002
1,200	MEDCO HEALTH SOLUTIONS INC	0.000		54.121	55.900	64,945.08	67,080.00	0.87%	2,134.92	0
1,750	MEDTRONIC INC	0.900		26.843	38.250	46,974.38	66,937.50	0.86%	19,963.13	1,575
1,600	MERCK & COMPANY	1.520		38.953	37.700	62,324.62	60,320.00	0.78%	-2,004.62	2,432
1,000	THERMO ELECTRON CORPORATI	0.000		41.112	44.970	41,112.25	44,970.00	0.58%	3,857.75	0
						C 304,978.75	D 330,463.70	4.26%	25,484.96	7,009
Industrials										
1,075	BOEING COMPANY	1.680		50.491	73.350	54,277.97	78,851.25	1.02%	24,573.28	1,806
1,225	FEDEX CORPORATION	0.480		60.664	83.510	74,312.98	102,299.75	1.32%	27,986.77	588
500	FLUOR CORPORATION	0.500		42.771	50.250	21,385.55	25,125.00	0.32%	3,739.45	250
4,500	GENERAL ELECTRIC COMPANY	0.400		35.773	17.910	160,978.85	80,595.00	1.04%	-80,383.85	1,800
1,750	ILLINOIS TOOL WORKS INC	1.240		41.548	46.710	72,709.76	81,742.50	1.05%	9,032.74	2,170
1,800	UNITED TECHNOLOGIES CORP	1.700		68.807	73.090	123,852.36	131,562.00	1.70%	7,709.64	3,060
						C 507,517.47	D 500,175.50	6.45%	-7,341.97	9,674
Materials										
3,825	DOW CHEMICAL CO	0.600		28.018	28.760	107,167.42	110,007.00	1.42%	2,839.58	2,295
500	FREEPORT McMORAN COPPER &	1.200		22.579	36.790	11,289.33	18,395.00	0.24%	7,105.67	600
675	NUCOR CORPORATION	1.440		40.811	39.570	27,547.44	26,709.75	0.34%	-837.69	972
						C 146,004.19	D 155,111.75	2.00%	9,107.56	3,867
Technology										
435	APPLE COMPUTER	0.000		333.840	405.000	145,220.36	176,175.00	2.27%	30,954.64	0
800	AUTOMATIC DATA PROCESSING I	1.360		40.706	54.010	32,564.96	43,208.00	0.56%	10,643.04	1,088
3,200	CISCO SYSTEMS INC	0.000		23.075	18.080	73,841.30	57,856.00	0.75%	-15,985.30	0
3,900	EMC CORP-MASS	0.000		2.553	21.540	9,957.38	84,006.00	1.08%	74,048.62	0
175	GOOGLE INC CL A	0.000		526.149	645.900	92,076.08	113,032.50	1.46%	20,956.42	0
800	INTERNATIONAL BUSINESS MACH	2.600		88.650	183.880	70,920.00	147,104.00	1.90%	76,184.00	2,080
4,500	MICROSOFT CORPORATION	0.520		24.256	25.960	109,149.75	116,820.00	1.51%	7,670.25	2,340

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Technology - cont.										
2,000	QUALCOMM INC	0.760		39.380	54.700	78,759.69	109,400.00	1.41%	30,640.32	1,520
						C 612,489.52	D 847,601.50	10.94%	235,111.98	7,028
Telecomm Svcs										
2,525	AT&T INC	1.680		26.275	30.240	66,344.53	76,356.00	0.99%	10,011.47	4,242
						C 66,344.53	D 76,356.00	0.99%	10,011.47	4,242
Stocks ETF										
3,150	FTSE/XINHUA CHINA 25 INDEX	0.920		34.364	34.870	108,247.86	109,840.50	1.42%	1,592.64	2,898
7,800	MSCI EAFE INDEX	1.720		70.975	49.530	553,602.22	386,334.00	4.99%	-167,268.22	13,416
2,300	RUSSELL MIDCAP VALUE INDEX	0.720		42.931	43.400	98,740.61	99,820.00	1.29%	1,079.39	1,656
6,900	RUSSELL MIDCAP GROWTH INDE	0.440		54.657	55.050	377,135.91	379,845.00	4.90%	2,709.09	3,036
900	COHEN & STEERS REALTY MAJO	1.790		101.650	70.220	91,485.00	63,198.00	0.82%	-28,287.00	1,611
1,250	RUSSELL 2000 VALUE INDEX	1.180		78.574	65.640	98,217.03	82,050.00	1.06%	-16,167.03	1,475
2,250	RUSSELL 2000 GROWTH INDEX	0.410		78.482	84.230	176,584.46	189,517.50	2.45%	12,933.04	923
						1,504,013.09	1,310,605.00	16.91%	-193,408.09	25,015
						4,755,135.36	4,998,441.37	64.50%	243,306.01	86,139
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

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Other assets - cont.										
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
						C 10.83	D 10.83	0.00%	0.00	0
						7,383,381.49	7,749,159.06	100.00%	365,777.57	187,133
					other	C 1,292 00	D (3 00)			

TOTAL CORPORATE STOCK Σ C 3,252,425.12 Σ D 3,687,844