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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , **and ending**

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

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
665 FIFTH AVENUE

City or town, state, and ZIP code
NEW YORK, NY 10022

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 ▶ ☐

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

H Check type of organization: ☒ 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)* ▶$ 8,079,580.

J Accounting method: ☒ 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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	19.	19.		STATEMENT 1
	4	Dividends and interest from securities	219,825.	219,825.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	177,749.			
	b	Gross sales price for all assets on line 6a 2,139,864.				
	7	Capital gain net income (from Part IV, line 2)		177,749.		
	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	16,499.	16,499.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	414,092.	414,092.		
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	6,050.	0.		6,050.
	b	Accounting fees STMT 5	11,882.	0.		11,882.
	c	Other professional fees STMT 6	54,268.	51,425.		2,843.
	17	Interest				
	18	Taxes STMT 7	5,623.	0.		5,623.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	21,543.	0.		21,543.
	22	Printing and publications				
	23	Other expenses STMT 8	16,674.	454.		16,220.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	198,040.	51,879.		146,161.
	25	Contributions, gifts, grants paid	455,250.			455,250.
	26	**Total expenses and disbursements** Add lines 24 and 25	653,290.	51,879.		601,411.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-239,198.			
	b	**Net investment income** (if negative, enter -0-)		362,213.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2012)

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MARY P. DOLCIANI HALLORAN FOUNDATION

Form 990-PF (2012) C/O O'CONNOR DAVIES, LLP 13-3147449

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	463,693.	329,448.	329,448.
	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	1,170,095.	820,008.	886,175.
	b	Investments - corporate stock STMT 10	3,252,425.	3,045,439.	3,840,346.
	c	Investments - corporate bonds STMT 11	1,033,514.	1,460,904.	1,499,306.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	1,504,013.	1,528,743.	1,524,305.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,423,740.	7,184,542.	8,079,580.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	7,423,740.	7,184,542.	
	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**	7,423,740.	7,184,542.	
	31	**Total liabilities and net assets/fund balances**	7,423,740.	7,184,542.	

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	7,423,740.
2	Enter amount from Part I, line 27a	2	-239,198.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,184,542.
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	7,184,542.

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	2,139,864.		1,962,115.	177,749.
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				177,749.
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 } 2 177,749.

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 the 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))
2011	615,761.	7,930,067.	.077649
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

2	**Total** of line 1, column (d)	2	.411489
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	.082298
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,983,075.
5	Multiply line 4 by line 3	5	656,991.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,622.
7	Add lines 5 and 6	7	660,613.
8	Enter qualifying distributions from Part XII, line 4	8	601,411.

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	7,244.
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	7,244.
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	7,244.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	12,356.		
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	12,356.
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	5,112.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		5,112. **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)? *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.*	1b		X
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 2012 or the taxable year beginning in 2012 (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)*

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 ▶ WWW.DOLCIANIHALLORANFOUNDATION.ORG

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

Located at ▶665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶10022

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 2012, 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

		Yes	No
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		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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	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** X (No)

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.

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	7,676,002.
b	Average of monthly cash balances		1b	428,643.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,104,645.
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	8,104,645.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	121,570.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,983,075.
6	**Minimum investment return**. Enter 5% of line 5		6	399,154.

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	399,154.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 7,244.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,244.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	391,910.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	391,910.
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	391,910.

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	601,411.
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	601,411.
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	601,411.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					391,910.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	137,614.				
b From 2008	504,261.				
c From 2009	152,010.				
d From 2010	339,797.				
e From 2011	222,775.				
f **Total** of lines 3a through e		1,356,457.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $	601,411.				
a Applied to 2011, 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 2012 distributable amount					391,910.
e Remaining amount distributed out of corpus		209,501.			
5 Excess distributions carryover applied to 2012 (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		1,565,958.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		137,614.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		1,428,344.			
10 Analysis of line 9:					
a Excess from 2008	504,261.				
b Excess from 2009	152,010.				
c Excess from 2010	339,797.				
d Excess from 2011	222,775.				
e Excess from 2012	209,501.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 ▶ ☒ 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 or e-mail 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	EMERGENCY PET CARE FOR ELDERLY	5,000.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A	GOV'T	EMERGENCY PET CARE FOR ELDERLY	3,000.
AUTONOMOUS MUNCIPALITY OF CAROLINA P.O. BOX 8 CAROLINA, PUERTO RICO 986	N/A	GOV'T	TECHNOLOGY UPDATE	10,000.
BOYS AND GIRLS CLUB OF THE OLYMPIC PENNINSULA 400 W. FIR STEET SEQUIM, WA 98382	N/A	PUBLIC CHARITY	SUPPORT FOR LOW INCOME CHILDREN	10,000.
BOYS AND GIRLS CLUB OF THE OLYMPIC PENNINSULA 400 W. FIR STEET SEQUIM, WA 98382	N/A	PUBLIC CHARITY	SUPPORT FOR LOW INCOME CHILDREN	10,000.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	455,250.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

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12-05-12

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	19.	
4 Dividends and interest from securities			14	219,825.	
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	16,499.	
8 Gain or (loss) from sales of assets other than inventory			18	177,749.	
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.		414,092.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 414,092.

(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 3/13/13 ▶ 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		2/24/13		P00234022
Firm's name ▶ O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no. (212)286-2600	

Form **990-PF** (2012)

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
CENTER FOR COASTAL STUDIES 115 BRADFORD STREET PROVINCETOWN, MA 26570	N/A	PUBLIC CHARITY	WHALE RESCUE PROGRAM	5,000.
COPS & KIDS FOUNDATION P.O. BOX 2855 OLYMPIA, WA 98507	N/A	PUBLIC CHARITY	CHILD CHIEF FOR A DAY	1,500.
LEWIS COUNTY FIRE DISTRICT #5 P.O. BOX 259 NAPVINE, WA 98565	N/A	GOV'T	TRAINING POSITION	5,000.
FIRE MOUNTAIN ART'S COUNCIL P.O. BOX 781 MORTON, WA 98382	N/A	PUBLIC CHARITY	COMMUNITY EDUCATION	6,000.
FOUNDATION FOR EARLY LEARNING 615 2ND AVE. SUITE 525 SEATTLE, WA 98401	N/A	PUBLIC CHARITY	CHILD READING PROGRAM	5,000.
FUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PUERTO RICO 726	N/A	PUBLIC CHARITY	CHILD CANCER PATIENT ACTIVITIES	8,000.
GEORGIA GWINNETT COLLEGE FOUNDATION 1000 UNIVERSITY CENTER LAWRENCEVILLE, GA 30043	N/A	PUBLIC CHARITY	PROJECT TOE	17,500.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	PUBLIC CHARITY	TRAIN GUIDE FOR THE BLIND	5,000.
HANDS ON CHILDRENS MUSEUM 414 JEFFERSON ST. NE OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	INTERACTIVE PIN WALL	50,000.
HANDS ON CHILDRENS MUSEUM 414 JEFFERSON ST. NE OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	ALPHABETIC ART SERIES	30,000.
Total from continuation sheets				417,250.

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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
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PUBLIC CHARITY	THE MARY P. DOLCIANI MATHEMATICS LEARNING CENTER	5,000.
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	5,000.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A	PUBLIC CHARITY	TUITION ASSISTANCE PROGRAM	5,000.
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	PREGNANCY SUPPORT	10,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PUBLIC CHARITY	DOLCIANI AWARD	5,250.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PUBLIC CHARITY	VISITIN MATHEMATICIAN	25,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PUBLIC CHARITY	PROJECT NEXT	75,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PUBLIC CHARITY	DMEG GRANT	18,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PUBLIC CHARITY	DMEG GRANT	73,000.
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
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	GOV'T	HARBOR PATROL UNIT	2,500.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	GOV'T	HARBOR PATROL	2,000.
QUEEN OF ANGELS SCHOOL 1007 SOUTH OAK STREET PORT ANGELES, WA 98362	N/A	PUBLIC CHARITY	EQUIPMENT AND SUPPLIES	5,000.
QUEEN OF ANGELS SCHOOL 1007 SOUTH OAK STREET PORT ANGELES, WA 98362	N/A	PUBLIC CHARITY	TECHNOLOGY GRANT	5,000.
SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 9066247 SAN JUAN, PUERTO RICO	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
SPRAY & NEUTER ALL PETS (SNAP) P.O. BOX 13262 OLYMPIA, WA 98508	N/A	PUBLIC CHARITY	SPAY/NEUTER DOGS AND CATS	15,000.
ST. PLACID PRIORY 500 COLLEGE STREET, NE LACEY, WA 98516-5338	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ST. RAYMOND HIGH SCHOOL FOR BOYS 2151 ST. RAYMOND AVE. BRONX, NY 10462	N/A	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
SUWANEE POLICE DEPARTMENT 373 HIGHWAY 23 NW SUWANEE, GA 30024	N/A	GOV'T	EXPLORER PROGRAM	2,500.
THURSTON COUNTY SHERIFF OFFICE 2000 LAKERIDGE DRIVE, SW OLYMPIA, WA 98501	N/A	GOV'T	K-9 PROGRAM	5,000.
Total from continuation sheets				

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MARY P. DOLCIANI HALLORAN FOUNDATION
C/O O'CONNOR DAVIES, LLP 13-3147449

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
YWCA OF THURSTON COUNTY 220 UNION AVE. SE OLYMPIA, WA 98501	N/A	PUBLIC CHARITY	SCHOLARSHIP	1,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
INTEREST INCOME FROM CHASE MARKET RATE ACCOUNT	19.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	19.

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	123,991.	0.	123,991.
INTEREST INCOME FROM ON FIXED INCOME SECURITIES	95,834.	0.	95,834.
TOTAL TO FM 990-PF, PART I, LN 4	219,825.	0.	219,825.

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	13,792.	13,792.	
LITIGATION PROCEEDS	2,707.	2,707.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,499.	16,499.	

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	6,050.	0.		6,050.
TO FM 990-PF, PG 1, LN 16A	6,050.	0.		6,050.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	11,882.	0.		11,882.
TO FORM 990-PF, PG 1, LN 16B	11,882.	0.		11,882.

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	44,399.	44,399.		0.
VUELA - WEBSIDE DEVELOPMENT	2,843.	0.		2,843.
JP MORGAN CHASE - CUSTODIAL FEE	7,026.	7,026.		0.
TO FORM 990-PF, PG 1, LN 16C	54,268.	51,425.		2,843.

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	5,623.	0.		5,623.
TO FORM 990-PF, PG 1, LN 18	5,623.	0.		5,623.

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	2,052.	0.		2,052.
GUIDE STAR - ANNUAL DUES	750.	0.		750.
OFFICE EXPENSE	3,238.	0.		3,238.
PAYROLL PROCESSING FEES	1,566.	0.		1,566.
INFORMATION TECHNOLOGY COSTS	7,669.	0.		7,669.
ASSOCIATION OF SMALL FOUNDATION DUES	695.	0.		695.
BANK FEE	454.	454.		0.
TO FORM 990-PF, PG 1, LN 23	16,674.	454.		16,220.

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		702,699.	770,606.
MUNICIPAL BONDS - SEE ATTACHMENT B		X	117,309.	115,569.
TOTAL U.S. GOVERNMENT OBLIGATIONS			702,699.	770,606.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			117,309.	115,569.
TOTAL TO FORM 990-PF, PART II, LINE 10A			820,008.	886,175.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT B	3,045,439.	3,840,346.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,045,439.	3,840,346.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B	1,460,904.	1,499,306.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,460,904.	1,499,306.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B	COST	1,504,013.	1,499,319.
COMMERCIAL PAPER - SEE ATTACHMENT B	COST	24,730.	24,986.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,528,743.	1,524,305.

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,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 1.20	4,000.	0.	0.
EMILIO TORRES C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 1.20	4,000.	0.	0.
EUGENE J. CALLAHAN, ESQ. C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 2.00	0.	0.	0.
DENISE LYN HALLORAN C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF OPERATING OFFICER 35.00	70,000.	0.	0.
MICHAEL MATTHEW THOMAS C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 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: 01/01/12
Ending Date: 12/31/12

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										
400.	AUTOMATIC DATA PROCESSIN	1.580		5	10/30/09	09/20/12	16,015.96	23,410.80	0.00	7,394.84
400.	AUTOMATIC DATA PROCESSIN	1.580		6	01/22/10	09/20/12	16,549.00	23,410.79	0.00	6,861.79
650.	AVON PRODUCTS INC	0.880		1	08/25/06	02/09/12	18,145.66	11,711.22	0.00	-6,434.44
600.	AVON PRODUCTS INC	0.880		2	11/01/10	02/09/12	17,997.00	10,810.34	0.00	-7,186.66
500.	CBS CORP CL B	0.200		3	07/10/06	04/10/12	13,711.80	15,722.99	0.00	2,011.19
500.	CBS CORP CL B	0.200		4	07/21/06	04/10/12	13,211.35	15,723.00	0.00	2,511.65
100.	CHEVRON CORP	3.600		1	03/01/07	01/12/12	6,809.84	10,513.03	0.00	3,703.19
300.	CHEVRON CORP	3.600		2	03/09/07	01/12/12	20,702.58	31,539.08	0.00	10,836.50
600.	CHEVRON CORP	3.600		3	05/13/09	01/12/12	40,836.00	63,078.17	0.00	22,242.17
150.	CHEVRON CORP	3.600		4	04/13/10	01/12/12	12,014.51	15,769.55	0.00	3,755.04
200.	CHEVRON CORP	3.600		5	04/20/10	01/12/12	16,452.66	21,026.05	0.00	4,573.39
600.	COMCAST CORP CL A	0.650		1	12/02/05	08/17/12	10,864.00	20,363.54	0.00	9,499.54
500.	COMCAST CORPORATION CL A	0.650		6	01/18/08	05/08/12	8,626.25	14,498.57	0.00	5,872.32
900.	DOW CHEMICAL CO	1.280		1	02/19/10	11/07/12	26,512.47	26,963.76	0.00	451.29
800.	DOW CHEMICAL CO	1.280		2	04/20/10	11/07/12	24,486.88	23,967.78	0.00	-519.10
500.	DOW CHEMICAL CO	1.280		3	05/11/10	11/07/12	14,103.55	14,979.86	0.00	876.31
700.	DOW CHEMICAL CO	1.280		4	09/07/10	11/07/12	17,926.58	20,971.81	0.00	3,045.23
725.	DOW CHEMICAL CO	1.280		5	09/09/10	11/07/12	18,882.48	21,720.80	0.00	2,838.32
200.	DOW CHEMICAL CO	1.280		6	09/15/10	11/07/12	5,255.46	5,991.95	0.00	736.49
300.	EXXON MOBIL CORPORATION	2.280		1	12/02/05	02/07/12	17,721.00	25,821.49	0.00	8,100.49
350.	EXXON MOBIL CORPORATION	2.280		1	12/02/05	03/16/12	20,674.50	30,269.94	0.00	9,595.44
450.	EXXON MOBIL CORPORATION	2.280		1	12/02/05	08/13/12	26,581.50	39,521.62	0.00	12,940.12
300.	EXXON MOBIL CORPORATION	2.280		1	12/02/05	08/17/12	17,721.00	26,478.69	0.00	8,757.69
475.	ILLINOIS TOOL WORKS INC	1.440		1	07/01/05	02/16/12	19,064.79	26,439.35	0.00	7,374.56
330.	ILLINOIS TOOL WORKS INC	1.440		2	07/07/05	02/16/12	13,198.50	18,368.39	0.00	5,169.89
270.	ILLINOIS TOOL WORKS INC	1.440		2	07/07/05	04/27/12	10,798.77	15,654.90	0.00	4,856.13
600.	ILLINOIS TOOL WORKS INC	1.440		3	01/31/06	04/27/12	25,568.22	34,788.66	0.00	9,220.44
75.	ILLINOIS TOOL WORKS INC	1.440		4	02/22/11	04/27/12	4,079.48	4,348.58	0.00	269.10
200.	INTERNATIONAL BUSINESS MA	3.400		1	12/02/05	08/17/12	17,730.00	40,246.09	0.00	22,516.09
175.	MARATHON PETROLEUM CORP	1.000		2	12/11/07	09/17/12	8,254.18	9,353.31	0.00	1,099.13
250.	MARATHON PETROLEUM CORP	1.000		3	01/09/08	09/17/12	11,576.37	13,361.88	0.00	1,785.51
175.	MARATHON PETROLEUM CORP	1.000		4	07/10/08	09/17/12	6,599.66	9,353.31	0.00	2,753.65
212.	MARATHON PETROLEUM CORP	1.000		5	09/22/08	09/17/12	7,283.23	11,330.86	0.00	4,047.63
250.	MARATHON PETROLEUM CORP	1.000		6	05/13/09	09/17/12	5,862.31	13,361.88	0.00	7,499.57

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

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

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.									
600.	MEDCO HEALTH SOLUTIONS IN	0.000		1	04/28/10	02/22/12	36,434.16	37,757.80	0.00	1,323.64
400.	MEDCO HEALTH SOLUTIONS IN	0.000		2	09/13/10	02/22/12	19,097.92	25,171.86	0.00	6,073.94
200.	MEDCO HEALTH SOLUTIONS IN	0.000		3	09/16/10	02/22/12	9,413.00	12,585.93	0.00	3,172.93
800.	US BANCORP	0.780		1	04/07/10	05/15/12	21,387.12	25,098.23	0.00	3,711.11
400.	US BANCORP	0.780		2	04/13/10	05/15/12	10,994.00	12,549.12	0.00	1,555.12
400.	US BANCORP	0.780		3	04/27/10	05/15/12	10,756.64	12,549.12	0.00	1,792.48
Common							639,900.38	836,584.10	0.00	196,683.72
Corporate										
25,000.	AFLAC INC	4.000	02/15/22	1	03/22/12	04/25/12	25,155.50	25,630.75	475.25	0.00
25,000.	AON CORP	7.375	12/14/12	1	03/21/12	12/14/12	26,037.25	25,000.00	-1,037.25	0.00
50,000.	APACHE CORP	6.250	04/15/12	1	01/23/07	04/15/12	51,838.00	50,000.00	0.00	-1,838.00
26,000.	CBS CORP	5.625	08/15/12	1	01/24/07	07/11/12	25,559.30	26,130.78	0.00	571.48
50,000.	DIAGEO CAPITAL	5.125	01/30/12	1	01/18/07	01/30/12	49,427.00	50,000.00	0.00	573.00
25,000.	FREEPORT-MCMORAN C & G	8.375	04/01/17	1	08/15/11	03/14/12	27,098.25	26,138.33	-959.92	0.00
25,000.	GATX CORP	4.750	10/01/12	1	09/15/11	10/01/12	25,823.00	25,000.00	0.00	-823.00
50,000.	JEFFERIES GROUP INC	7.750	03/15/12	1	07/20/10	03/15/12	54,088.00	50,000.00	0.00	-4,088.00
25,000.	MARRIOTT INTERNATIONAL IN	4.625	06/15/12	1	08/15/11	06/15/12	25,531.50	25,000.00	-531.50	0.00
15,000.	NEWELL RUBBERMAID INC	5.500	04/15/13	1	04/17/12	12/31/12	15,654.75	15,213.15	-441.60	0.00
20,000.	PRUDENTIAL FINANCIAL INC V	2.640	01/10/12	1	02/23/11	01/10/12	20,020.00	20,000.00	-20.00	0.00
51,000.	SEARIVER MARITIME INC	0.000	09/01/12	1	08/31/11	09/01/12	49,814.76	51,000.00	1,185.24	0.00
25,000.	TEXTRON FINANCIAL CORP	6.500	06/01/12	1	06/20/11	06/01/12	26,204.25	25,000.00	-1,204.25	0.00
25,000.	VALERO LOGISTICS	6.875	07/15/12	1	11/02/10	07/15/12	27,110.25	25,000.00	0.00	-2,110.25
30,000.	VALSPAR CORP	5.625	05/01/12	1	02/18/11	05/01/12	31,116.00	30,000.00	0.00	-1,116.00
Corporate							480,477.81	469,113.01	-2,534.03	-8,830.77

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

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

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										
100,000.	FFCB	2.000	03/14/18	1	09/19/11	01/25/12	100,000.54	100,000.00	-0.54	0.00
30,000.	FFCB	2.000	02/21/19	1	02/27/12	07/18/12	30,000.77	30,000.00	-0.77	0.00
100,000.	FHLB - STEP	1.500	10/30/20	1	01/25/12	07/30/12	99,690.05	100,000.00	309.95	0.00
35,000.	FHLMC - STEP	1.500	12/14/18	1	04/16/12	09/14/12	34,996.89	35,000.00	3.11	0.00
100,000.	US TREASURY NOTE	4.875	02/15/12	1	12/01/05	02/15/12	102,023.44	100,000.00	0.00	-2,023.44
390,000.	US TREASURY NOTE	3.875	10/31/12	1	12/21/07	10/31/12	394,996.88	390,000.00	0.00	-4,996.88
Government							761,708.57	755,000.00	311.75	-7,020.32
Mortgage Obligation S										
29,166.	FHLB	3.050	11/02/20	1	01/31/12	02/23/12	29,166.78	29,166.67	-0.11	0.00
Mortgage Obligation S							29,166.78	29,166.67	-0.11	0.00
Preferred										
410.	CITIGROUP CAPITAL XX 7.875%	1.960		1	05/14/12	12/17/12	10,479.07	10,250.00	-229.07	0.00
590.	CITIGROUP CAPITAL XX 7.875%	1.960		2	05/17/12	12/17/12	15,062.41	14,750.00	-312.41	0.00
1,000.	USB CAPITAL XI 6.6%	1.650		1	04/23/12	05/18/12	25,320.00	25,000.00	-320.00	0.00
Preferred							50,861.48	50,000.00	-861.48	0.00
							1,962,115.02	2,139,863.78	-3,083.87 Ⓐ	180,832.63 Ⓐ

Ⓐ$\sum$= \$177,748.76

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

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										
324,856	FEDERATED MUNI OBLIGS MMKT	0.140		1.000	1.000	324,856.47	324,856.47	4.02%	0.00	455
						324,856.47	324,856.47	4.02%	0.00	455
						324,856.47	324,856.47	4.02%	0.00	455
Bonds										
Commercial Paper										
25,000	PRUDENTIAL PLC 144A	0.000	04/03/13	98.921	99.942	24,730.27	24,985.50	0.31%	255.23	0
						24,730.27	24,985.50	0.31%	255.23	0
Corporate										
25,000	MACYS RETAIL HLDGS INC	5.875	01/15/13	101.562	100.155	25,390.50	25,038.83	0.31%	-351.68	1,469
25,000	MARSH & MCLENNAN	4.850	02/15/13	103.386	100.487	25,846.50	25,121.70	0.31%	-724.80	1,213
25,000	BIOGEN IDEC INC	6.000	03/01/13	107.764	100.861	26,941.00	25,215.18	0.31%	-1,725.83	1,500
25,000	LIFE TECHNOLOGIES CORP	3.375	03/01/13	101.693	100.302	25,423.25	25,075.43	0.31%	-347.83	844
50,000	SHURGARD STORAGE CENTERS	5.875	03/15/13	105.103	101.078	52,551.50	50,539.00	0.63%	-2,012.50	2,938
50,000	BHP FINANCE USA	4.800	04/15/13	97.053	101.253	48,526.50	50,626.50	0.63%	2,100.00	2,400
25,000	FIFTH THIRD BANK	6.250	05/01/13	106.390	101.899	26,597.50	25,474.68	0.32%	-1,122.83	1,563
25,000	ARCELORMITTAL	5.375	06/01/13	103.379	101.004	25,844.75	25,251.03	0.31%	-593.73	1,344
25,000	LEXMARK INTL INC	5.900	06/01/13	102.255	101.577	25,563.75	25,394.30	0.31%	-169.45	1,475
25,000	BEST BUY CO	6.750	07/15/13	110.563	101.250	27,640.75	25,312.50	0.31%	-2,328.25	1,688
25,000	CAROLINA TEL & TEL	6.750	08/15/13	104.132	102.166	26,033.00	25,541.43	0.32%	-491.58	1,688
25,000	PANHANDLE EAST PIPE LINE	6.050	08/15/13	104.851	102.990	26,212.75	25,747.38	0.32%	-465.38	1,513
50,000	HEWLETT-PACKARD CO	1.250	09/13/13	99.775	99.999	49,887.50	49,999.40	0.62%	111.90	625
25,000	CRANE CO	5.500	09/15/13	105.589	102.382	26,397.25	25,595.40	0.32%	-801.85	1,375
25,000	AIRGAS INC	2.850	10/01/13	101.183	101.659	25,295.75	25,414.63	0.31%	118.87	713
25,000	MONDELEZ INTERNATIONAL	5.250	10/01/13	103.569	103.180	25,892.25	25,795.00	0.32%	-97.25	1,313

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

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Bonds	- cont.									
Corporate	- cont.									
50,000	METLIFE INC	5.000	11/24/13	97.315	104.065	48,657.50	52,032.55	0.64%	3,375.05	2,500
25,000	CENOVUS ENERGY INC	4.500	09/15/14	108.060	106.092	27,015.00	26,523.00	0.33%	-492.00	1,125
50,000	NORFOLK SOUTHERN	5.257	09/17/14	97.645	107.710	48,822.50	53,854.85	0.67%	5,032.35	2,629
25,000	OGE ENERGY CORP	5.000	11/15/14	106.734	106.415	26,683.50	26,603.83	0.33%	-79.68	1,250
25,000	INGERSOLL-RAND PLC	4.750	05/15/15	108.531	107.235	27,132.75	26,808.63	0.33%	-324.13	1,188
50,000	CAPITAL ONE FINANCIAL	5.500	06/01/15	99.228	110.211	49,614.00	55,105.30	0.68%	5,491.30	2,750
25,000	CENTERPOINT ENERGY	6.850	06/01/15	114.246	112.873	28,561.50	28,218.18	0.35%	-343.33	1,713
35,000	DIGITAL REALTY TRUST LP	4.500	07/15/15	107.280	106.401	37,548.00	37,240.21	0.46%	-307.79	1,575
25,000	WILLIS NORTH AMERICA INC	5.625	07/15/15	108.897	109.254	27,224.25	27,313.45	0.34%	89.20	1,406
25,000	ENTERGY CORP	3.625	09/15/15	102.733	104.649	25,683.25	26,162.28	0.32%	479.02	906
28,000	NATIONWIDE FINANCIAL SER	5.100	10/01/15	108.218	105.324	30,301.04	29,490.58	0.37%	-810.46	1,428
35,000	HARSCO CORP	2.700	10/15/15	101.050	101.528	35,367.50	35,534.80	0.44%	167.30	945
50,000	LOWES COMPANIES	5.000	10/15/15	96.149	111.710	48,074.50	55,855.10	0.69%	7,780.60	2,500
25,000	ARROW ELECTRONICS INC	3.375	11/01/15	103.195	103.757	25,798.75	25,939.33	0.32%	140.57	844
25,000	AUTOZONE INC	5.500	11/15/15	110.322	112.409	27,580.50	28,102.18	0.35%	521.67	1,375
35,000	ST PAUL TRAVELERS	5.500	12/01/15	99.591	113.184	34,856.85	39,614.40	0.49%	4,757.55	1,925
25,000	RAYMOND JAMES FINANCIAL	4.250	04/15/16	103.358	105.138	25,839.50	26,284.48	0.33%	444.97	1,063
25,000	PIONEER NATURAL RESOURCE	5.875	07/15/16	114.195	113.389	28,548.75	28,347.25	0.35%	-201.50	1,469
25,000	AVNET INC	6.625	09/15/16	114.550	113.102	28,637.50	28,275.45	0.35%	-362.05	1,656
50,000	COLGATE-PALMOLIVE CO	5.200	11/07/16	97.976	116.352	48,988.00	58,175.75	0.72%	9,187.75	2,600
30,000	FREEPORT-MCMORAN C & G	2.150	03/01/17	100.083	100.531	30,025.00	30,159.33	0.37%	134.33	645
25,000	WYNDHAM WORLDWIDE	2.950	03/01/17	100.201	102.257	25,050.25	25,564.18	0.32%	513.92	738
25,000	MORGAN STANLEY	4.750	03/22/17	107.116	109.096	26,779.00	27,274.03	0.34%	495.02	1,188
50,000	TECH DATA CORP	3.750	09/21/17	101.341	102.581	50,670.50	51,290.35	0.64%	619.85	1,875
25,000	MURPHY OIL CORP	2.500	12/01/17	100.262	100.617	25,065.50	25,154.18	0.31%	88.67	625
25,000	GOLDMAN SACHS	5.950	01/18/18	109.390	116.369	27,347.50	29,092.33	0.36%	1,744.82	1,488
25,000	PNC FUNDING CORP	5.125	02/08/20	107.961	118.933	26,990.25	29,733.15	0.37%	2,742.90	1,281
25,000	JP MORGAN CHASE	4.950	03/25/20	106.186	115.990	26,546.50	28,997.53	0.36%	2,451.03	1,238
25,000	CHARLES SCHWAB CORP	4.450	07/22/20	104.254	113.006	26,063.50	28,251.53	0.35%	2,188.02	1,113
25,000	NABORS INDUSTRIES INC	5.000	09/15/20	101.547	108.664	25,386.75	27,165.98	0.34%	1,779.23	1,250
						1,460,904.39	1,499,306.47	18.57%	38,402.08	67,940
Government										
30,000	FHLMC	2.125	10/12/21	100.033	100.358	30,009.75	30,107.49	0.37%	97.74	638

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

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
GovernmentB Agy - cont.										
100,000	FHLB - STEP	1.250	07/26/22	99.616	100.082	99,615.78	100,081.60	1.24%	465.82	1,250
						129,625.53 Ⓐ	130,189.09 Ⓑ	1.61%	563.56	1,888
120,000	US TREASURY NOTE	4.250	11/15/13	95.072	103.523	114,086.75	124,228.08	1.54%	10,141.33	5,100
160,000	US TREASURY NOTE	4.250	11/15/14	97.836	107.426	156,537.50	171,881.28	2.13%	15,343.78	6,800
290,000	US TREASURY NOTE	4.750	08/15/17	104.293	118.727	302,449.61	344,307.14	4.26%	41,857.53	13,775
						573,073.86 Ⓐ	640,416.50 Ⓑ	7.93%	67,342.64	25,675
						∑Ⓐ = $702,699.39	∑Ⓑ = $770,605.59			
Municipal										
50,000	JACKSONVILLE FL EXCISE TAXES	5.250	10/01/13	103.693	103.156	51,846.50	51,577.75	0.64%	-268.75	2,625
25,000	COLUMBIA BORO PA GO	3.260	11/01/14	103.316	102.894	25,829.00	25,723.38	0.32%	-105.62	815
35,000	INDIANAPOLIS IN ARPT AUTH REV	5.100	01/15/17	113.239	109.336	39,633.65	38,267.60	0.47%	-1,366.05	1,785
						117,309.15	115,568.73	1.43%	-1,740.42	5,225
						2,305,643.20	2,410,466.29	29.85%	104,823.08	100,728
Stocks										
Cons Staples										
800	COSTCO WHOLESALE CORPORA	1.100		27.438	98.730	21,950.10	78,984.00	0.98%	57,033.90	880
1,550	PEPSICO INC	2.150		43.212	68.430	66,979.21	106,066.50	1.31%	39,087.29	3,333
1,400	PROCTER & GAMBLE COMPANY	2.250		61.460	67.890	86,044.14	95,046.00	1.18%	9,001.86	3,150
						174,973.45 Ⓒ	280,096.50 Ⓓ	3.47%	105,123.05	7,363
Discretionary										
1,947	COMCAST CORP CL A	0.650		18.107	37.360	35,253.68	72,739.92	0.90%	37,486.24	1,266
1,810	COMCAST CORPORATION CL A S	0.650		18.536	35.920	33,549.43	65,015.20	0.81%	31,465.78	1,177
1,375	DIRECTV	0.000		48.881	50.160	67,211.24	68,970.00	0.85%	1,758.76	0
8,000	FORD MOTOR COMPANY	0.200		12.453	12.950	99,622.94	103,600.00	1.28%	3,977.06	1,600
2,550	LOWE'S COMPANIES INC	0.640		20.196	35.520	51,498.76	90,576.00	1.12%	39,077.24	1,632

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

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Discretionary - cont.										
575	TARGET CORPORATION	1.440		46.359	59.170	26,656.52	34,022.75	0.42%	7,366.23	828
						313,792.57 Ⓒ	434,923.87 Ⓓ	5.39%	121,131.31	6,502
Energy										
1,600	ALERIAN MLP ETF	0.970		17.152	15.950	27,442.88	25,520.00	0.32%	-1,922.88	1,552
325	CHEVRON CORP	3.600		100.107	108.140	32,534.71	35,145.50	0.44%	2,610.79	1,170
1,867	EXXON MOBIL CORPORATION	2.280		67.135	86.550	125,340.20	161,588.85	2.00%	36,248.65	4,257
3,150	HALLIBURTON COMPANY	0.360		37.787	34.690	119,028.55	109,273.50	1.35%	-9,755.05	1,134
2,925	MARATHON OIL CORP	0.680		27.143	30.660	79,393.62	89,680.50	1.11%	10,286.88	1,989
1,675	SCHLUMBERGER LTD	1.100		64.471	69.300	107,988.54	116,077.50	1.44%	8,088.96	1,843
						491,728.50 Ⓒ	537,285.85 Ⓓ	6.65%	45,557.35	11,944
Financials										
7,330	BANK OF AMERICA CORPORATIO	0.040		11.698	11.610	85,748.64	85,101.30	1.05%	-647.34	293
3,800	JP MORGAN CHASE & CO	1.200		27.953	43.970	106,222.63	167,086.00	2.07%	60,863.37	4,560
2,500	MORGAN STANLEY	0.200		22.060	19.120	55,151.04	47,800.00	0.59%	-7,351.04	500
4,850	FINANCIAL SELECT SECTOR SPD	0.270		26.102	16.390	126,594.65	79,491.50	0.98%	-47,103.15	1,310
2,500	US BANCORP	0.780		24.385	31.940	60,962.16	79,850.00	0.99%	18,887.84	1,950
3,525	WELLS FARGO COMPANY	0.880		16.636	34.180	58,642.15	120,484.50	1.49%	61,842.36	3,102
						493,321.26 Ⓒ	579,813.30 Ⓓ	7.18%	86,492.04	11,715
Health Care										
1,390	JOHNSON & JOHNSON	2.440		64.477	70.100	89,622.42	97,439.00	1.21%	7,816.58	3,392
1,750	MEDTRONIC INC	0.970		26.843	41.020	46,974.38	71,785.00	0.89%	24,810.63	1,698
1,600	MERCK & COMPANY	1.680		38.953	40.940	62,324.62	65,504.00	0.81%	3,179.38	2,688
1,000	THERMO FISHER SCIENTIFIC INC	0.520		41.112	63.780	41,112.25	63,780.00	0.79%	22,667.75	520
725	COVIDIEN PLC	0.900		57.413	57.740	41,624.50	41,861.50	0.52%	237.00	653
						281,658.17 Ⓒ	340,369.50 Ⓓ	4.22%	58,711.34	8,950

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

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Stocks	- cont.									
Industrials										
1,075	BOEING COMPANY	1.760		50.491	75.360	54,277.97	81,012.00	1.00%	26,734.03	1,892
1,400	CSX CORPORATION	0.560		21.493	19.730	30,089.50	27,622.00	0.34%	-2,467.50	784
725	DEERE & CO	1.840		83.323	86.420	60,408.83	62,654.50	0.78%	2,245.67	1,334
1,225	FEDEX CORPORATION	0.560		60.664	91.720	74,312.98	112,357.00	1.39%	38,044.02	686
500	FLUOR CORPORATION	0.640		42.771	58.740	21,385.55	29,370.00	0.36%	7,984.45	320
4,500	GENERAL ELECTRIC COMPANY	0.680		35.773	20.990	160,978.85	94,455.00	1.17%	-66,523.85	3,060
1,800	UNITED TECHNOLOGIES CORP	2.140		68.807	82.010	123,852.36	147,618.00	1.83%	23,765.64	3,852
						525,306.04 Ⓒ	555,088.50 Ⓓ	6.87%	29,782.46	11,928
Materials										
925	FREEPORT McMORAN COPPER &	1.200		29.867	34.200	27,627.35	31,635.00	0.39%	4,007.65	1,110
675	NUCOR CORPORATION	1.440		40.811	43.160	27,547.44	29,133.00	0.36%	1,585.56	972
						55,174.79 Ⓒ	60,768.00 Ⓓ	0.75%	5,593.21	2,082
Technology										
435	APPLE COMPUTER	0.000		333.840	532.170	145,220.36	231,493.95	2.87%	86,273.59	0
3,200	CISCO SYSTEMS INC	0.320		23.075	19.650	73,841.30	62,880.00	0.78%	-10,961.30	1,024
3,900	EMC CORP-MASS	0.000		2.553	25.300	9,957.38	98,670.00	1.22%	88,712.62	0
205	GOOGLE INC CL A	0.000		537.709	707.380	110,230.38	145,012.90	1.80%	34,782.52	0
600	INTERNATIONAL BUSINESS MACH	3.400		88.650	191.550	53,190.00	114,930.00	1.42%	61,740.00	2,040
4,500	MICROSOFT CORPORATION	0.800		24.256	26.710	109,149.75	120,195.00	1.49%	11,045.25	3,600
2,100	ORACLE CORPORATION	0.200		29.281	33.320	61,489.26	69,972.00	0.87%	8,482.74	420
2,000	QUALCOMM INC	1.000		39.380	61.860	78,759.69	123,720.00	1.53%	44,960.32	2,000
						641,838.12 Ⓒ	966,873.85 Ⓓ	11.97%	325,035.73	9,084
Telecomm Svcs										
2,525	AT&T INC	1.760		26.275	33.710	66,344.53	85,117.75	1.05%	18,773.22	4,444
						66,344.53 Ⓒ	85,117.75 Ⓓ	1.05%	18,773.22	4,444

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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST INC
Stocks	- cont.									
Stocks ETF										
3,150	FTSE/XINHUA CHINA 25 INDEX	1.700		34.364	40.450	108,247.86	127,417.50	1.58%	19,169.64	5,355
7,800	MSCI EAFE INDEX	2.300		70.975	56.860	553,602.22	443,508.00	5.49%	-110,094.22	17,940
2,300	RUSSELL MIDCAP VALUE INDEX	0.840		42.931	50.240	98,740.61	115,552.00	1.43%	16,811.39	1,932
6,900	RUSSELL MIDCAP GROWTH INDE	0.440		54.657	62.800	377,135.91	433,320.00	5.37%	56,184.09	3,036
900	COHEN & STEERS REALTY MAJO	2.380		101.650	78.540	91,485.00	70,686.00	0.88%	-20,799.00	2,142
1,250	RUSSELL 2000 VALUE INDEX	1.180		78.574	75.510	98,217.03	94,387.50	1.17%	-3,829.52	1,475
2,250	RUSSELL 2000 GROWTH INDEX	0.700		78.482	95.310	176,584.46	214,447.50	2.66%	37,863.04	1,575
						1,504,013.09	1,499,318.50	18.57%	-4,694.59	33,455
						4,548,150.50	5,339,655.62	66.13%	791,505.12	107,466
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
						7,178,661.00	8,074,989.21	100.00%	896,328.20	208,649

OTHER 1,291.00Ⓒ (2.00)Ⓓ

TOTAL CORPORATE STOCK ⒸΣ= \$3,045,439.26 ⒹΣ= \$3,840,345.95