Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

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

A Employer identification number 13-3147449

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

B Telephone number (212) 286-2600

City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022

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)* ▶$ 9,181,063.

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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	219,776.	219,946.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	157,823.			
	b Gross sales price for all assets on line 6a 1,414,531.				
	7 Capital gain net income (from Part IV, line 2)		157,823.		
	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	18,444.	44,459.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	396,043.	422,228.		
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 3	7,253.	0.		7,253.
	b Accounting fees STMT 4	16,577.	0.		16,577.
	c Other professional fees STMT 5	49,290.	48,620.		670.
	17 Interest				
	18 Taxes STMT 6	10,534.	0.		5,534.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	28,162.	0.		28,162.
	22 Printing and publications				
	23 Other expenses STMT 7	21,134.	44.		21,090.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	214,950.	48,664.		161,286.
	25 Contributions, gifts, grants paid	349,160.			349,160.
	26 **Total expenses and disbursements.** Add lines 24 and 25	564,110.	48,664.		510,446.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<168,067.>			
	b **Net investment income** (if negative, enter -0-)		373,564.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
APR 22 2014
A037 IRS-OSC
OGDEN, UT

SCANNED APR 25 2014

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	329,448.	423,793.	423,793.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	820,008.	654,076.	677,450.
	b Investments - corporate stock STMT 9	3,045,439.	3,304,406.	5,058,089.
	c Investments - corporate bonds STMT 10	1,460,904.	1,186,802.	1,201,428.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,528,743.	1,447,398.	1,820,303.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,184,542.	7,016,475.	9,181,063.
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	7,184,542.	7,016,475.	
	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**	7,184,542.	7,016,475.	
	31 **Total liabilities and net assets/fund balances**	7,184,542.	7,016,475.	

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	7,184,542.
2	Enter amount from Part I, line 27a	2	<168,067.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,016,475.
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	7,016,475.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,414,531.		1,256,708.	157,823.
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				157,823.
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	157,823.
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))
2012	601,411.	7,983,075.	.075336
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

2 Total of line 1, column (d)	2	.425946
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	.085189
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,503,793.
5 Multiply line 4 by line 3	5	724,430.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,736.
7 Add lines 5 and 6	7	728,166.
8 Enter qualifying distributions from Part XII, line 4	8	510,446.

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	7,471.
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	7,471.
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	7,471.
6 Credits/Payments:		
a 2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a 10,112.		
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	10,112.
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	2,641.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 2,641. **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 the 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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

		Line	Yes	No
16	At any time during calendar year 2013, 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)*	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 2013?		4b		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 | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		82,000.	0.	0.

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

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

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

Form **990-PF** (2013)

323551
10-10-13

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** (2013)

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	8,337,850.
b	Average of monthly cash balances	1b	295,442.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,633,292.
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	8,633,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	129,499.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,503,793.
6	**Minimum investment return.** Enter 5% of line 5	6	425,190.

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	425,190.
2a	Tax on investment income for 2013 from Part VI, line 5 2a 7,471.		
b	Income tax for 2013. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,471.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	417,719.
4	Recoveries of amounts treated as qualifying distributions	4	4,250.
5	Add lines 3 and 4	5	421,969.
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	421,969.

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	510,446.
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	510,446.
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	510,446.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					421,969.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	504,261.				
b From 2009	152,010.				
c From 2010	339,797.				
d From 2011	222,775.				
e From 2012	209,501.				
f **Total** of lines 3a through e		1,428,344.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $	510,446.				
a Applied to 2012, 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 2013 distributable amount					421,969.
e Remaining amount distributed out of corpus		88,477.			
5 Excess distributions carryover applied to 2013 (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		1,516,821.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7		504,261.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,012,560.			
10 Analysis of line 9:					
a Excess from 2009	152,010.				
b Excess from 2010	339,797.				
c Excess from 2011	222,775.				
d Excess from 2012	209,501.				
e Excess from 2013	88,477.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 or e-mail address 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	PC	EMERGENCY PET CARE FOR ELDERLY AND DISABLED OWNERS	10,000.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A	PC	FOOD AND BEDDING	3,450.
AUTONOMOUS MUNCIPALITY OF CAROLINA P.O. BOX 8 CAROLINA, PUERTO RICO	N/A	PC	TECHNOLOGY UPDATE	8,000.
BOYS AND GIRLS CLUB OF PUERTO RICO AVENIDA EDUARDO CONDE FINAL RES LAS MARGARITAS, PUERTO RICO	N/A	PC	SUPPORT FOR LOW INCOME CHILDREN	7,000.
CASCADE MENTAL HEALTH 2428 W REYNOLDS AVE CENTRALIA, WA 98531	N/A	PC	EQUIP TRAINING ROOM	310.
Total SEE CONTINUATION SHEET(S)			▶ 3a	349,160.
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					
4 Dividends and interest from securities			14	219,776.	
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			16	14,194.	
8 Gain or (loss) from sales of assets other than inventory			18	157,823.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	4,250.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		396,043.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 396,043.

(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

Signature of officer or trustee: Marie Halloran — Date: 4/15/14 — Title: CEO

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		3/24/14		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

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	PC	WHALE RESCUE PROGRAM	3,000.
COLEGIO LA PIEDAD P.O. BOX 6277 SAN JUAN, PUERTO RICO 00914	N/A	PC	UPDATE LIBRARY	25,000.
COMMUNITY YOUTH SERVICES 711 STATE AVENUE OLYMPIA, WA 98506	N/A	PC	SUPPORT FOSTER CARE PROGRAM	4,050.
FIRE MOUNTAIN ART'S COUNCIL P.O. BOX 781 MORTON, WA 98382	N/A	PC	COMMUNITY EDUCATION	6,000.
FUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PUERTO RICO 00726	N/A	PC	CHILD CANCER PATIENT ACTIVITIES	8,000.
MUSEUM AND ARTS CENTER 2781 TOWNE ROAD SEQUIM, WA 98382	N/A	PC	AUDIO EQUIPMENT FOR THE DUNGENESS SCHOOL HOUSE	6,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	PC	TRAIN GUIDE DOGS FOR THE BLIND	5,000.
ECONOMIC OPPORTUNITY INSTITUTE 1900 N NORTHLAKE WAY, SUITE 237 SEATTLE, WA 98103	N/A	PC	SUPPORT EDUCATION PROGRAMS	5,000.
HANDS ON CHILDRENS MUSEUM 414 JEFFERSON ST. NE OLYMPIA, WA 98501	N/A	PC	ALPHABETIC ART SERIES	2,000.
GWINNETT COUNTY PUBLIC SCHOOL FOUNDATION 437 OLD PEACHTREE RD NW SUWANEE, GA 30024	N/A	PC	TO PROVIDE FINANCIAL RESOURCES TO ENRICH AND ENHANCE EDUCATION IN GWINNETT COUNTY PUBLIC SCHOOLS	20,000.
Total from continuation sheets				320,400.

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
HOOVED ANIMAL RESCUE OF THURSTON COUNTY PO BOX 711 EAST OLYMPIA, WA 98540	N/A	PC	REHABILITATION & CARE OF IMPOUNDED HOOVED ANIMALS	5,000.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A	PC	TUITION ASSISTANCE PROGRAM	5,000.
LASALLE PROVINCIALATE 800 NEWMAN SPRINGS ROAD LINCROFT, NJ 07738	N/A	PC	INTERNET ACCESS FOR BETHLEHEM UNIVERSITY	5,000.
THE HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PC	SCHOLARSHIP AND MARY P. DOLCIANI MATHEMATICS AND LEARNING CENTER	50,000.
CASCADE MENTAL HEALTH 2428 W REYNOLDS AVE CENTRALIA, WA 98531	N/A	PC	EQUIP TRAINING ROOM	25,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	PROJECT NEXT	75,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	DOLCIANI AWARD	5,250.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	PC	HARBOR PATROL	3,600.
PALM HARBOR UNIVERSITY HIGH SCHOOL 1900 OMAHA ST PALM HARBOR, FL 34683	N/A	PC	SUPPORT AVID PROGRAM	5,000.
PIONEER ELEMENTARY SCHOOL 1655 CARLYON AVE SE OLYMPIA, WA 98501	N/A	PC	PURCHASE PLAYGROUND EQUIPMENT	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
SEQUIM FOOD BANK 144 W ALDER ST SEQUIM, WA 98382	N/A	PC	GENERAL SUPPORT FOR FOOD BANK	10,000.
SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 9066247 SAN JUAN, PUERTO RICO	N/A	PC	GENERAL SUPPORT	5,000.
SPRAY & NEUTER ALL PETS (SNAP) P.O. BOX 13262 OLYMPIA, WA 98508	N/A	PC	SPAY/NEUTER DOGS AND CATS	10,000.
ST. PLACID PRIORY 500 COLLEGE STREET, NE LACEY, WA 98516-5338	N/A	PC	GENERAL SUPPORT	5,000.
ST. RAYMOND HIGH SCHOOL FOR BOYS 2151 ST. RAYMOND AVE. BRONX, NY 10462	N/A	PC	SCHOLARSHIPS	5,000.
SUWANEE POLICE DEPARTMENT 373 HIGHWAY 23 NW SUWANEE, GA 30024	N/A	PC	EXPLORER PROGRAM	2,500.
YWCA OF THURSTON COUNTY 220 UNION AVE. SE OLYMPIA, WA 98501	N/A	PC	EQUIP TRAINING ROOM	5,000.
YWCA OF THURSTON COUNTY 220 UNION AVE. SE OLYMPIA, WA 98501	N/A	PC	SCHOLARSHIPS	10,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM CORPORATE STOCK AND MUTUAL	120,177.	0.	120,177.	120,177.	
INTEREST INCOME FROM ON FIXED INCOME SECURITIES	99,599.	0.	99,599.	99,599.	
THRU CONNECTICUT ASSOCIATES I LP	0.	0.	0.	157.	
THRU MADISON TOWERS LP	0.	0.	0.	13.	
TO PART I, LINE 4	219,776.	0.	219,776.	219,946.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES FROM HOUGHTON MIFFLIN	14,194.	14,194.	
NET RENTAL INCOME THRU CONNECTICUT ASSOCIATES I LP	20,563.	20,563.	
NET RENTAL INCOME THRU MADISON TOWERS LP	9,702.	9,702.	
LESS: K-1 INCOME NOT RECORDED ON BOOKS	<30,265.>	0.	
OTHER INCOME	4,250.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,444.	44,459.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP	7,253.	0.		7,253.
TO FM 990-PF, PG 1, LN 16A	7,253.	0.		7,253.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	16,577.	0.		16,577.
TO FORM 990-PF, PG 1, LN 16B	16,577.	0.		16,577.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HIGHLAND CAPITAL MGMT CORP. - MGMT FEES	46,057.	46,057.		0.
JP MORGAN CHASE - CUSTODIAL FEE	2,563.	2,563.		0.
JENA LOES - CONSULTANT	670.	0.		670.
TO FORM 990-PF, PG 1, LN 16C	49,290.	48,620.		670.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,534.	0.		5,534.
EXCISE TAXES	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,534.	0.		5,534.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

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	2,102.	0.		2,102.
DUES AND MEMBERSHIP	725.	0.		725.
OFFICE EXPENSE	6,086.	0.		6,086.
PAYROLL PROCESSING FEES	1,817.	0.		1,817.
BANK FEE	44.	44.		0.
MISCELLANEOUS EXPENSE	185.	0.		185.
INFORMATION TECHNOLOGY	9,770.	0.		9,770.
WEBSITE DEVELOPMENT	155.	0.		155.
TO FORM 990-PF, PG 1, LN 23	21,134.	44.		21,090.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SEE ATTACHMENT B	X		588,613.	614,996.
MUNICIPAL BONDS - SEE ATTACHMENT B		X	65,463.	62,454.
TOTAL U.S. GOVERNMENT OBLIGATIONS			588,613.	614,996.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			65,463.	62,454.
TOTAL TO FORM 990-PF, PART II, LINE 10A			654,076.	677,450.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT B	3,255,179.	5,018,349.
PREFERRED STOCK - SEE ATTACHMENT B	49,227.	39,740.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,304,406.	5,058,089.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B	1,186,802.	1,201,428.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,186,802.	1,201,428.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B	COST	1,447,398.	1,820,303.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,447,398.	1,820,303.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CONCEPCION G. HALLORAN C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE (TO JULY 2013) 1.20	2,152.	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.
MEGHAN REICHARD C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE (EFFECTIVE JULY 2013) 1.20	1,848.	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: 01/01/13
Ending Date: 12/31/13

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
Commercial Paper										
25,000.	PRUDENTIAL PLC 144A	0.000	04/03/13	1	04/03/12	04/03/13	24,730.27	24,730.27	0.00	0.00
Commercial Paper							24,730.27	24,730.27	0.00	0.00
Common										
1,600.	ALERIAN MLP ETF	1.060		1	02/28/12	06/26/13	27,442.88	28,091.51	0.00	648.63
300.	EXXON MOBIL CORPORATION	2.520		1	12/02/05	03/14/13	17,721.00	26,893.40	0.00	9,172.40
130.	EXXON MOBIL CORPORATION	2.520		1	12/02/05	08/02/13	7,679.10	11,919.87	0.00	4,240.77
70.	EXXON MOBIL CORPORATION	2.520		2	05/27/08	08/02/13	6,185.29	6,418.39	0.00	233.10
30.	GOOGLE INC CL A	0.000		1	07/28/08	03/01/13	14,545.20	23,983.59	0.00	9,438.39
5.	GOOGLE INC CL A	0.000		2	08/04/08	03/01/13	2,345.15	3,997.20	0.00	1,652.05
600.	INTERNATIONAL BUSINESS M	3.800		1	12/02/05	10/22/13	53,190.00	104,855.51	0.00	51,665.51
300.	JOHNSON & JOHNSON	2.640		1	12/02/05	05/14/13	18,363.00	26,012.41	0.00	7,649.41
1.	MALLINCKRODT PLC	0.000		1	11/28/12	07/12/13	25.58	26.31	0.73	0.00
90.	MALLINCKRODT PLC	0.000		1	11/28/12	10/22/13	3,682.91	3,837.75	154.84	0.00
1,750.	MEDTRONIC INC	1.040		1	03/26/98	05/30/13	46,974.38	90,978.64	0.00	44,004.27
400.	MICROSOFT CORPORATION	1.120		1	05/22/03	07/23/13	9,663.96	12,704.77	0.00	3,040.81
250.	NUCOR CORPORATION	1.470		1	07/08/09	01/28/13	10,062.48	11,706.72	0.00	1,644.24
100.	NUCOR CORPORATION	1.470		2	07/14/09	01/28/13	4,278.00	4,682.66	0.00	404.66
325.	NUCOR CORPORATION	1.470		3	11/13/09	01/28/13	13,206.96	15,218.72	0.00	2,011.76
250.	QUALCOMM INC	1.400		4	08/02/06	05/14/13	8,613.83	16,265.13	0.00	7,651.31
350.	QUALCOMM INC	1.400		5	08/07/07	05/14/13	14,194.25	22,771.19	0.00	8,576.94
450.	QUALCOMM INC	1.400		5	08/07/07	08/05/13	18,249.75	29,595.17	0.00	11,345.42
300.	WELLS FARGO COMPANY	1.200		1	06/12/96	07/23/13	2,608.35	13,361.85	0.00	10,753.50
500.	YUM BRANDS INC	1.340		1	01/22/13	04/11/13	32,648.31	33,499.70	851.39	0.00
400.	YUM BRANDS INC	1.340		2	02/14/13	04/11/13	25,794.80	26,799.76	1,004.96	0.00
Common							337,475.17	513,620.25	2,011.92	174,133.16

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

Begin Date: 01/01/13
Ending Date: 12/31/13

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 ETF										
800.	MSCI EAFE INDEX	1.220		1	11/01/06	03/26/13	56,615.52	47,110.94	0.00	-9,504.58
Common ETF							56,615.52	47,110.94	0.00	-9,504.58
Corporate										
25,000.	AIRGAS INC	2.850	10/01/13	1	02/18/11	10/01/13	25,295.75	25,000.00	0.00	-295.75
25,000.	ARCELORMITTAL	5.375	06/01/13	1	01/30/12	06/01/13	25,844.75	25,000.00	0.00	-844.75
25,000.	AVON PRODUCTS INC	5.625	03/01/14	1	03/01/13	04/15/13	26,127.50	26,086.30	-41.20	0.00
25,000.	BARRICK GOLD CORP	1.750	05/30/14	1	05/13/13	12/16/13	25,190.50	25,170.64	-19.86	0.00
25,000.	BEST BUY CO - STEP	7.250	07/15/13	1	02/18/11	07/15/13	27,640.75	25,000.00	0.00	-2,640.75
50,000.	BHP FINANCE USA	4.800	04/15/13	1	02/06/07	04/15/13	48,526.50	50,000.00	0.00	1,473.50
25,000.	BIOGEN IDEC INC	6.000	03/01/13	1	02/18/11	03/01/13	26,941.00	25,000.00	0.00	-1,941.00
25,000.	CAROLINA TEL & TEL	6.750	08/15/13	1	11/06/12	08/15/13	26,033.00	25,000.00	-1,033.00	0.00
25,000.	CENOVUS ENERGY INC	4.500	09/15/13	1	04/05/12	09/15/13	27,015.00	25,990.50	0.00	-1,024.50
25,000.	CRANE CO	5.500	09/15/13	1	04/13/12	09/15/13	26,397.25	25,000.00	0.00	-1,397.25
25,000.	FIFTH THIRD BANK	6.250	05/01/13	1	01/31/12	05/01/13	26,597.50	25,000.00	0.00	-1,597.50
50,000.	HEWLETT-PACKARD CO	1.250	09/13/13	1	11/21/12	09/13/13	49,887.50	50,000.00	112.50	0.00
25,000.	LEXMARK INTL INC	5.900	06/01/13	1	11/29/12	04/01/13	25,563.75	25,225.75	-338.00	0.00
25,000.	LIFE TECHNOLOGIES CORP	3.375	03/01/13	1	04/05/12	03/01/13	25,423.25	25,000.00	-423.25	0.00
25,000.	LIFE TECHNOLOGIES CORP	6.000	03/01/20	1	02/05/13	04/16/13	27,694.50	29,243.25	1,548.75	0.00
25,000.	MACYS RETAIL HLDGS INC	5.875	01/15/13	1	09/21/12	01/15/13	25,390.50	25,000.00	-390.50	0.00
25,000.	MARSH & MCLENNAN	4.850	02/15/13	1	03/01/12	02/15/13	25,846.50	25,000.00	-846.50	0.00
50,000.	METLIFE INC	5.000	11/24/13	1	02/02/07	11/24/13	48,657.50	50,000.00	0.00	1,342.50
25,000.	MONDELEZ INTERNATIONAL	5.250	10/01/13	1	12/03/12	10/01/13	25,892.25	25,000.00	-892.25	0.00
25,000.	PANHANDLE EAST PIPE LINE	6.050	08/15/13	1	08/15/12	08/15/13	26,212.75	25,000.00	-1,212.75	0.00
50,000.	SHURGARD STORAGE CENTER	5.875	03/15/13	1	12/06/11	02/15/13	52,551.50	50,232.65	0.00	-2,318.85
25,000.	WILLIS NORTH AMERICA INC	5.625	07/15/15	1	01/30/12	08/22/13	27,224.25	27,120.00	0.00	-104.25
Corporate							671,953.75	659,069.09	-3,536.06	-9,348.60

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

Begin Date: 01/01/13
Ending Date: 12/31/13

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.	US TREASURY NOTE	4.250	11/15/13	2	12/01/05	11/15/13	19,618.00	20,000.00	0.00	382.00
100,000.	US TREASURY NOTE	4.250	11/15/13	3	06/21/06	11/15/13	94,468.75	100,000.00	0.00	5,531.25
Government							114,086.75	120,000.00	0.00	5,913.25
Municipal										
50,000.	JACKSONVILLE FL EXCISE TAX	5.250	10/01/13	1	11/30/12	10/01/13	51,846 50	50,000.00	-1,846 50	0.00
Municipal							51,846 50	50,000.00	-1,846 50	0.00
							1,256,707 96	1,414,530.55	-3,370 64	161,193.23

Realized Gain on Investments:
$1,414,530.55 - $1,256,707.96 = $157,822.59

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Cash and Equivs										
Cash Balance										
-0	Cash	0.000		0.000	1.000	-0.00	-0.00	-0.00%	0.00	
						-0.00	-0.00	-0.00%	0.00	
Money Market										
392,300	FEDERATED MUNI OBLIGS MMKT	0.010		1.000	1.000	392,299.68	392,299.68	4.29%	0.00	3
						392,299.68	392,299.68	4.29%	0.00	3
						392,299.68	392,299.68	4.29%	0.00	3
Bonds										
Corporate										
35,000	JEFFERIES GROUP LLC	5.875	06/08/14	105.156	102.250	36,804.60	35,787.50	0.39%	-1,017.10	2,05
50,000	NORFOLK SOUTHERN	5.257	09/17/14	97.645	103.321	48,822.50	51,660.45	0.56%	2,837.95	2,62
25,000	OGE ENERGY CORP	5.000	11/15/14	106.734	103.596	26,683.50	25,899.03	0.28%	-784.48	1,25
25,000	INGERSOLL-RAND PLC	4.750	05/15/15	108.531	104.054	27,132.75	26,013.58	0.28%	-1,119.18	1,18
50,000	CAPITAL ONE FINANCIAL	5.500	06/01/15	99.228	106.210	49,614.00	53,105.20	0.58%	3,491.20	2,75
25,000	CENTERPOINT ENERGY	6.850	06/01/15	114.246	108.126	28,561.50	27,031.40	0.30%	-1,530.10	1,71
35,000	DIGITAL REALTY TRUST LP	4.500	07/15/15	107.280	104.017	37,548.00	36,405.88	0.40%	-1,142.12	1,57
25,000	ENTERGY CORP	3.625	09/15/15	102.733	103.153	25,683.25	25,788.20	0.28%	104.95	90
28,000	NATIONWIDE FINANCIAL SER	5.100	10/01/15	108.218	105.757	30,301.04	29,611.93	0.32%	-689.11	1,42
35,000	HARSCO CORP	2.700	10/15/15	101.050	101.511	35,367.50	35,528.99	0.39%	161.49	94
50,000	LOWES COMPANIES	5.000	10/15/15	96.149	107.692	48,074.50	53,846.10	0.59%	5,771.60	2,50
25,000	ARROW ELECTRONICS INC	3.375	11/01/15	103.195	103.488	25,798.75	25,872.08	0.28%	73.32	84
25,000	AUTOZONE INC	5.500	11/15/15	110.322	108.235	27,580.50	27,058.63	0.30%	-521.88	1,37
10,000	TRANSOCEAN INC	4.950	11/15/15	108.984	107.124	10,898.40	10,712.40	0.12%	-186.00	49
35,000	ST PAUL TRAVELERS	5.500	12/01/15	99.591	109.088	34,856.85	38,180.84	0.42%	3,323.98	1,92
25,000	JUNIPER NETWORKS INC	3.100	03/15/16	105.241	102.977	26,310.25	25,744.33	0.28%	-565.93	77
25,000	RAYMOND JAMES FINANCIAL	4.250	04/15/16	103.358	105.783	25,839.50	26,445.78	0.29%	606.27	1,06
35,000	XCEL ENERGY INC	0.750	05/09/16	99.976	99.157	34,991.60	34,704.85	0.38%	-286.76	26
25,000	PIONEER NATURAL RESOURCE	5.875	07/15/16	114.195	110.929	28,548.75	27,732.18	0.30%	-816.58	1,46
25,000	AVNET INC	6.625	09/15/16	114.550	112.053	28,637.50	28,013.23	0.31%	-624.28	1,65
40,000	EXELIS INC	4.250	10/01/16	107.451	105.607	42,980.40	42,242.92	0.46%	-737.48	1,70
50,000	COLGATE-PALMOLIVE CO	5.200	11/07/16	97.976	110.811	48,988.00	55,405.70	0.61%	6,417.70	2,60
55,000	FREEPORT-MCMORAN C & G	2.150	03/01/17	100.820	100.652	55,451.00	55,358.38	0.61%	-92.62	1,18

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Bonds	- cont.									
Corporate	- cont.									
25,000	WYNDHAM WORLDWIDE	2.950	03/01/17	100.201	101.425	25,050.25	25,356.23	0.28%	305.97	73
25,000	MORGAN STANLEY	4.750	03/22/17	107.116	109.132	26,779.00	27,282.95	0.30%	503.95	1,18
50,000	TECH DATA CORP	3.750	09/21/17	101.341	103.342	50,670.50	51,670.95	0.56%	1,000.45	1,87
25,000	MURPHY OIL CORP	2.500	12/01/17	100.262	100.608	25,065.50	25,152.03	0.27%	86.52	62
35,000	AMERICAN INTL GROUP	5.850	01/16/18	116.798	114.705	40,879.30	40,146.75	0.44%	-732.55	2,04
25,000	GOLDMAN SACHS	5.950	01/18/18	109.390	113.694	27,347.50	28,423.45	0.31%	1,075.95	1,48
30,000	AMERICAN TOWER CORP	3.400	02/15/19	98.953	101.805	29,685.90	30,541.62	0.33%	855.72	1,02
35,000	TALISMAN ENERGY	7.750	06/01/19	127.262	119.767	44,541.70	41,918.31	0.46%	-2,623.39	2,71
25,000	PNC FUNDING CORP	5.125	02/08/20	107.961	112.316	26,990.25	28,078.95	0.31%	1,088.70	1,28
25,000	JP MORGAN CHASE	4.950	03/25/20	106.186	110.903	26,546.50	27,725.83	0.30%	1,179.32	1,23
25,000	CHARLES SCHWAB CORP	4.450	07/22/20	104.254	108.098	26,063.50	27,024.48	0.30%	960.97	1,11
25,000	NABORS INDUSTRIES INC	5.000	09/15/20	101.547	104.056	25,386.75	26,014.05	0.28%	627.30	1,25
25,000	DARDEN RESTAURANTS INC	4.500	10/15/21	105.281	95.770	26,320.25	23,942.58	0.26%	-2,377.68	1,12
			TOTAL CORPORATE BONDS			1,186,801.54	1,201,427.69	13.13%	14,626.15	51,98
Government										
30,000	FHLMC	2.125	10/12/21	100.033	92.295	30,009.75	27,688.59	0.30%	-2,321.16	63
100,000	FHLB - STEP	1.250	07/26/22	99.616	94.031	99,615.78	94,031.00	1.03%	-5,584.78	1,25
						A 129,625.53	121,719.59	1.33%	-7,905.94	1,88
160,000	US TREASURY NOTE	4.250	11/15/14	97.836	103.527	156,537.50	165,643.68	1.81%	9,106.18	6,80
290,000	US TREASURY NOTE	4.750	08/15/17	104.293	112.977	302,449.61	327,632.14	3.58%	25,182.53	13,77
						A 458,987.11	493,275.82	5.39%	34,288.71	20,57
		A = TOTAL GOVERNMENT BONDS =				$588,612.64	$614,995.41			
Municipal										
25,000	COLUMBIA BORO PA GO	3.260	11/01/14	103.316	101.348	25,829.00	25,337.11	0.28%	-491.89	81

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Municipal Bonds	- cont.									
35,000	INDIANAPOLIS IN ARPT AUTH RE	5.100	01/15/17	113.239	106.048	39,633.65	37,116.80	0.41%	-2,516.85	1,78
			TOTAL MUNICIPAL BONDS			65,462.65	62,453.91	0.68%	-3,008.74	2,60
						1,840,876.83	1,878,877.01	20.54%	38,000.18	77,04
Stocks										
Cons Staples										
600	CVS CORPORATION	0.900		58.222	71.570	34,933.10	42,942.00	0.47%	8,008.90	54
800	COSTCO WHOLESALE CORPORATI	1.240		27.438	119.020	21,950.10	95,216.00	1.04%	73,265.90	99
1,550	MONDELEZ INTERNATIONAL INC	0.520		28.229	35.300	43,755.02	54,715.00	0.60%	10,959.98	80
1,550	PEPSICO INC	2.270		43.212	82.940	66,979.21	128,557.00	1.41%	61,577.79	3,51
1,400	PROCTER & GAMBLE COMPANY	2.410		61.460	81.410	86,044.14	113,974.00	1.25%	27,929.86	3,37
						B 253,661.57	435,404.00	4.76%	181,742.43	9,23
Discretionary										
1,947	COMCAST CORP CL A	0.780		18.107	51.970	35,253.68	101,185.59	1.11%	65,931.91	1,51
1,810	COMCAST CORPORATION CL A S	0.780		18.536	49.880	33,549.43	90,282.80	0.99%	56,733.38	1,41
1,375	DIRECTV	0.000		48.881	69.060	67,211.24	94,957.50	1.04%	27,746.26	
8,000	FORD MOTOR COMPANY	0.400		12.453	15.430	99,622.94	123,440.00	1.35%	23,817.06	3,20
2,550	LOWE'S COMPANIES INC	0.720		20.196	49.550	51,498.76	126,352.50	1.38%	74,853.74	1,83
575	TARGET CORPORATION	1.720		46.359	63.270	26,656.52	36,380.25	0.40%	9,723.73	98
1,000	MICHAEL KORS HOLDINGS LTD	0.000		55.382	81.190	55,381.84	81,190.00	0.89%	25,808.16	
						B 369,174.41	653,788.64	7.15%	284,614.24	8,95
Energy										
550	APACHE CORP	0.800		82.609	85.940	45,434.98	47,267.00	0.52%	1,832.02	44
325	CHEVRON CORP	4.000		100.107	124.910	32,534.71	40,595.75	0.44%	8,061.04	1,30
1,367	EXXON MOBIL CORPORATION	2.520		68.584	101.200	93,754.81	138,340.40	1.51%	44,585.59	3,44
3,150	HALLIBURTON COMPANY	0.500		37.787	50.750	119,028.55	159,862.50	1.75%	40,833.95	1,57
2,925	MARATHON OIL CORP	0.680		27.143	35.300	79,393.62	103,252.50	1.13%	23,858.88	1,98

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Energy - cont.										
1,675	SCHLUMBERGER LTD	1.250		64.471	90.110	107,988.54	150,934.25	1.65%	42,945.71	2,09
						B 478,135.21	640,252.40	7.00%	162,117.19	10,84
Financials										
1,350	AFLAC INC	1.480		52.422	66.800	70,769.64	90,180.00	0.99%	19,410.36	1,99
7,330	BANK OF AMERICA CORPORATIO	0.040		11.698	15.570	85,748.64	114,128.10	1.25%	28,379.46	29
3,800	JP MORGAN CHASE & CO	1.520		27.953	58.480	106,222.63	222,224.00	2.43%	116,001.37	5,77
2,500	MORGAN STANLEY	0.200		22.060	31.360	55,151.04	78,400.00	0.86%	23,248.96	50
4,850	FINANCIAL SELECT SECTOR SPDR	0.250		26.102	21.860	126,594.65	106,021.00	1.16%	-20,573.65	1,21
2,500	US BANCORP	0.780		24.385	40.400	60,962.16	101,000.00	1.10%	40,037.84	1,95
3,575	WELLS FARGO COMPANY	1.200		19.124	45.400	68,367.76	162,305.00	1.77%	93,937.25	4,29
						B 573,816.51	874,258.10	9.56%	300,441.59	16,02
Health Care										
1,200	ABBOTT LABORATORIES	0.560		37.383	38.330	44,859.12	45,996.00	0.50%	1,136.88	67
500	CIGNA CORPORATION	1.320		77.309	87.480	38,654.30	43,740.00	0.48%	5,085.70	66
1,090	JOHNSON & JOHNSON	2.640		65.376	91.590	71,259.42	99,833.10	1.09%	28,573.68	2,87
1,600	MERCK & COMPANY	1.720		38.953	50.050	62,324.62	80,080.00	0.88%	17,755.38	2,75
1,000	THERMO FISHER SCIENTIFIC INC	0.600		41.112	111.350	41,112.25	111,350.00	1.22%	70,237.75	60
725	COVIDIEN PLC	1.040		52.298	68.100	37,916.01	49,372.50	0.54%	11,456.49	75
						B 296,125.72	430,371.60	4.70%	134,245.88	8,31
Industrials										
1,075	BOEING COMPANY	1.940		50.491	136.490	54,277.97	146,726.75	1.60%	92,448.78	2,08
1,400	CSX CORPORATION	0.600		21.493	28.770	30,089.50	40,278.00	0.44%	10,188.50	84
725	DEERE & CO	2.040		83.323	91.330	60,408.83	66,214.25	0.72%	5,805.42	1,47
1,225	FEDEX CORPORATION	0.600		60.664	143.770	74,312.98	176,118.25	1.92%	101,805.27	73
500	FLUOR CORPORATION	0.640		42.771	80.290	21,385.55	40,145.00	0.44%	18,759.45	32
4,500	GENERAL ELECTRIC COMPANY	0.760		35.773	28.030	160,978.85	126,135.00	1.38%	-34,843.85	3,42
1,800	UNITED TECHNOLOGIES CORP	2.140		68.807	113.800	123,852.36	204,840.00	2.24%	80,987.64	3,85
						B 525,306.04	800,457.25	8.75%	275,151.21	12,73

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Stocks	- cont.									
Materials										
2,175	FREEPORT McMORAN COPPER &	1.250		31.974	37.740	69,544.38	82,084.50	0.90%	12,540.12	2,71
					B	69,544.38	82,084.50	0.90%	12,540.12	2,71
Technology										
435	APPLE COMPUTER	12.200		333.840	561.020	145,220.36	244,043.70	2.67%	98,823.34	5,30
3,200	CISCO SYSTEMS INC	0.680		23.075	22.430	73,841.30	71,776.00	0.78%	-2,065.30	2,17
3,900	EMC CORP-MASS	0.400		2.553	25.150	9,957.38	98,085.00	1.07%	88,127.62	1,56
1,900	EBAY INC	0.000		53.017	54.870	100,731.97	104,253.00	1.14%	3,521.03	
170	GOOGLE INC CL A	0.000		549.059	1120.710	93,340.03	190,520.70	2.08%	97,180.67	
4,100	MICROSOFT CORPORATION	1.120		24.265	37.410	99,485.79	153,381.00	1.68%	53,895.21	4,59
2,100	ORACLE CORPORATION	0.240		29.281	38.260	61,489.26	80,346.00	0.88%	18,856.74	50
950	QUALCOMM INC	1.400		39.686	74.250	37,701.86	70,537.50	0.77%	32,835.64	1,33
					B	621,767.95	1,012,942.90	11.07%	391,174.95	15,46
Telecomm Svcs										
2,525	AT&T INC	1.800		26.275	35.160	66,344.53	88,779.00	0.97%	22,434.47	4,54
					B	66,344.53	88,779.00	0.97%	22,434.47	4,54
Stocks ETF										
3,150	CHINA LARGE CAP ETF	0.170		34.364	38.370	108,247.86	120,865.50	1.32%	12,617.64	53
7,000	MSCI EAFE INDEX	1.220		70.998	67.100	496,986.70	469,700.00	5.13%	-27,286.70	8,54
2,300	RUSSELL MIDCAP VALUE INDEX	0.830		42.931	65.710	98,740.61	151,133.00	1.65%	52,392.39	1,90
6,900	RUSSELL MIDCAP GROWTH INDE	0.510		54.657	84.360	377,135.91	582,084.00	6.36%	204,948.09	3,51
900	COHEN & STEERS REALTY MAJO	2.380		101.650	74.720	91,485.00	67,248.00	0.73%	-24,237.00	2,14
1,250	RUSSELL 2000 VALUE INDEX	1.230		78.574	99.500	98,217.03	124,375.00	1.36%	26,157.98	1,53
2,250	RUSSELL 2000 GROWTH INDEX	0.850		78.482	135.510	176,584.46	304,897.50	3.33%	128,313.04	1,91
			TOTAL MUTUAL FUNDS			1,447,397.57	1,820,303.00	19.89%	372,905.44	20,09

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/13

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Stocks	- cont.									
Preferred										
1,000	FIRST HORIZON NATIONAL 6.2%	1.550		25.244	20.300	25,243.68	20,300.00	0.22%	-4,943.68	1,55
1,000	US BANCORP VR	0.880		23.983	19.440	23,982.70	19,440.00	0.21%	-4,542.70	88
			TOTAL PREFERRED STOCK			49,226.38	39,740.00	0.43%	-9,486.38	2,43
						4,750,500.26	6,878,381.39	75.18%	2,127,881.13	111,35
Misc. Assets										
Other Assets										
5	CONNECTICUT ASSOC LTD	0.000		1.001	1.000	4.86	4.86	0.00%	-0.00	
5	MADISON TOWERS LP	0.000		0.999	1.000	4.97	4.97	0.00%	0.00	
1	LITERARY ROYALTY	0.000		1.000	1.000	1.00	1.00	0.00%	0.00	
						B 10.83	10.83	0.00%	0.00	
						10.83	10.83	0.00%	0.00	
						6,983,687.60	9,149,568.91	100.00%	2,165,881.31	188,43
					OTHER	B 1,291.96				

B = TOTAL COMMON STOCK = $3,255,179.11 $5,018,349.22