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

2014

Open to Public Inspection

For calendar year 2014 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) | Room/suite
665 FIFTH AVENUE

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: [X] 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)* ▶$ 9,119,801.

J Accounting method: [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	211,839.	211,995.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	347,681.			
b Gross sales price for all assets on line 6a 2,394,432.				
7 Capital gain net income (from Part IV, line 2)		347,681.		
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	22,363.	33,870.		STATEMENT 2
12 **Total.** Add lines 1 through 11	581,883.	593,546.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	85,292.	0.		85,292.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	15,547.	0.		15,547.
c Other professional fees STMT 4	53,719.	53,719.		0.
17 Interest				
18 Taxes STMT 5	5,611.	0.		5,611.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	27,574.	0.		27,574.
22 Printing and publications				
23 Other expenses STMT 6	15,379.	38.		15,341.
24 **Total operating and administrative expenses** Add lines 13 through 23	203,122.	53,757.		149,365.
25 Contributions, gifts, grants paid	517,375.			517,375.
26 **Total expenses and disbursements.** Add lines 24 and 25	720,497.	53,757.		666,740.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<138,614.>			
b **Net investment income** (if negative, enter -0-)		539,789.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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9-14

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	423,793.	285,750.	285,750.
	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 7	654,076.	653,718.	667,664.
	b Investments - corporate stock STMT 8	3,304,406.	3,166,157.	4,998,952.
	c Investments - corporate bonds STMT 9	1,186,802.	1,551,555.	1,539,710.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,447,398.	1,220,681.	1,627,725.
	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)	7,016,475.	6,877,861.	9,119,801.
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	7,016,475.	6,877,861.	
	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**	7,016,475.	6,877,861.	
	31 **Total liabilities and net assets/fund balances**	7,016,475.	6,877,861.	

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	7,016,475.
2 Enter amount from Part I, line 27a	2	<138,614.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,877,861.
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	6,877,861.

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	2,394,432.		2,046,751.	347,681.
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				347,681.
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** 347,681.

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))
2013	510,446.	8,503,793.	.060026
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

2	**Total** of line 1, column (d)	2	.376997
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	.075399
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,128,543.
5	Multiply line 4 by line 3	5	688,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,398.
7	Add lines 5 and 6	7	693,681.
8	Enter qualifying distributions from Part XII, line 4	8	666,740.

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	10,796.
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	10,796.
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	10,796.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 12,641.		
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	12,641.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	86.
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	1,759.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,759. **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)? *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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ 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 2014, 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 FinCEN Form 114, (formerly 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.

			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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		85,292.	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

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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
HIGHLAND CAPITAL MANAGEMENT, LLC 6075 POPLAR AVE, SUITE 703, MEMPHIS, TN 38119	INVESTMENT MANAGEMENT FEES	50,953.

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	8,873,933.
b	Average of monthly cash balances	1b	393,623.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,267,556.
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	9,267,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,013.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,128,543.
6	**Minimum investment return.** Enter 5% of line 5	6	456,427.

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	456,427.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 10,796.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	10,796.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	445,631.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	445,631.
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	445,631.

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	666,740.
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	666,740.
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	666,740.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				445,631.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 152,010.				
b From 2010 339,797.				
c From 2011 222,775.				
d From 2012 209,501.				
e From 2013 88,477.				
f **Total** of lines 3a through e	1,012,560.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 666,740.				
a Applied to 2013, 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 2014 distributable amount				445,631.
e Remaining amount distributed out of corpus	221,109.			
5 Excess distributions carryover applied to 2014 (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	1,233,669.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	152,010.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	1,081,659.			
10 Analysis of line 9:				
a Excess from 2010 339,797.				
b Excess from 2011 222,775.				
c Excess from 2012 209,501.				
d Excess from 2013 88,477.				
e Excess from 2014 221,109.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	PURCHASE NEW DOOR LOCKING SYSTEM	6,500.
ANIMAL SERVICES OF THURSTON COUNTY 3120 MARTIN WAY NE OLYMPIA, WA 98506	N/A	PC	EMERGENCY TREATMENT FOR PETS OF ELDERLY OR HANDICAPPED OWNERS	5,000.
AUTONOMOUS MUNICIPALITY OF CAROLINA, SCIENCE AND MATHEMATICS SCHOOL P.O. BOX 8 CAROLINA, PUERTO RICO 00986-0008	N/A	PC	UPDATE COMPUTER TECHNOLOGY	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	10,000.
CENTER FOR COASTAL STUDIES 115 BRADFORD STREET PROVINCETOWN, MA 26570	N/A	PC	WHALE RESCUE PROGRAM	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	517,375.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	211,839.	
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			15	12,237.	
8 Gain or (loss) from sales of assets other than inventory			18	347,681.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP					
b DISTRIBUTIONS			01	9,706.	
c LITIGATION PROCEEDS			01	420.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		581,883.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 581,883.

(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 L. Halloran | 4/27/15 | ▶ 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	TFB	4/12/15		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
CITY VIEW CHARTER SCHHOL PO BOX 1808 HILLSBORO, OR 97123	N/A	PC	GENERAL SUPPORT - TECHNOLOGY	15,000.
COMMUNITY YOUTH SERVICES 711 STATE AVENUE OLYMPIA, WA 98506	N/A	PC	SUPPORT FOSTER CARE PROGRAM	4,000.
COPS & KIDS FOUNDATION PO BOX 146 SUSSEX, WI 53089	N/A	PC	GENERAL SUPPORT	1,500.
ECONOMIC OPPORTUNITY INSTITUTE 1900 N NORTHLAKE WAY, SUITE 237 SEATTLE, WA 98103	N/A	PC	SUPPORT EDUCATION PROGRAMS	20,000.
FOR HEAVEN SAKE ANIMAL RESCUE AND REHAB 16111 CASE ROAD SOUTHWEST ROCHESTER, WA 98579	N/A	PC	PURCHASE PORTABLE X-RAY MACHINE	16,025.
FUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PUERTO RICO 00726	N/A	PC	CHILD CANCER PATIENT ACTIVITIES	10,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	PC	TRAIN GUIDE DOGS FOR THE BLIND	10,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	PC	UPDATE X-RAY SUITE	25,000.
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	10,000.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A	PC	TUITION ASSISTANCE PROGRAM	5,000.
Total from continuation sheets				482,875.

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
JOHN F. KENNEDY CATHOLIC HIGHSCHOOL 54 ROUTE 138 SOMERS, NY 10589	N/A	PC	SCHOLARSHIPS	15,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	ANNUAL DOLCIANI AWARD	5,250.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	ANNUAL DMEG PROGRAM	76,000.
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	VISITING MATHEMATICIANS	25,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	ANNUAL DMEG PROGRAM	76,000.
OLD DOG HAVEN 621 SR9 NE, PMB A4 LAKE STEVENS, WA 98258-8525	N/A	PC	MEDICAL TREATMENT	5,000.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	PC	HARBOR PATROL	6,100.
POPE JOHN PAUL THE II HIGH SCHOOL 5608 PACIFIC AVE SE LACEY, WA 98503	N/A	PC	SCIENCE LABORATORY	5,000.
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.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. 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	5,000.
THE HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PC	UPDATE AND RELOCATE MARY P. DOLCIANI MATHEMATICS AND LEARNING CENTER	50,000.
THURSTON COUNTY SHERIFF'S OFFICE 2000 LAKERIDGE DRIVE SW OLYMPIA, WA 98502	N/A	PC	SUPPORT THE K-9 PROGRAM	5,000.
YWCA OF OLYMPIA 220 UNION AVE. SE OLYMPIA, WA 98501	N/A	PC	SUPPORT KATHLEEN'S CLOSET	3,000.
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	127,613.	0.	127,613.	127,613.	
INTEREST INCOME FROM ON FIXED INCOME SECURITIES	84,226.	0.	84,226.	84,226.	
THRU CONNECTICUT ASSOCIATES I LP	0.	0.	0.	142.	
THRU MADISON TOWERS LP	0.	0.	0.	14.	
TO PART I, LINE 4	211,839.	0.	211,839.	211,995.	

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	12,237.	12,237.	
NET RENTAL INCOME THRU CONNECTICUT ASSOCIATES I LP	0.	19,024.	
NET RENTAL INCOME THRU MADISON TOWERS LP	0.	2,189.	
PARTNERSHIP DISTRIBUTIONS	9,706.	0.	
LITIGATION PROCEEDS	420.	420.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,363.	33,870.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	15,547.	0.		15,547.
TO FORM 990-PF, PG 1, LN 16B	15,547.	0.		15,547.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HIGHLAND CAPITAL MANAGEMENT LLC. - INVESTMENT MGMT FEES	50,953.	50,953.		0.
JP MORGAN CHASE - CUSTODIAL FEE	2,766.	2,766.		0.
TO FORM 990-PF, PG 1, LN 16C	53,719.	53,719.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,611.	0.		5,611.
TO FORM 990-PF, PG 1, LN 18	5,611.	0.		5,611.

FORM 990-PF OTHER EXPENSES STATEMENT 6

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	2,204.	0.		2,204.
DUES AND MEMBERSHIP	1,575.	0.		1,575.
OFFICE EXPENSE	5,130.	0.		5,130.
PAYROLL PROCESSING FEES	1,939.	0.		1,939.
BANK FEES	38.	38.		0.
ONLINE DATABASE MAINTENANCE	4,243.	0.		4,243.
TO FORM 990-PF, PG 1, LN 23	15,379.	38.		15,341.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SEE ATTACHMENT B	X		604,084.	620,096.
MUNICIPAL BONDS - SEE ATTACHMENT B		X	49,634.	47,568.
TOTAL U.S. GOVERNMENT OBLIGATIONS			604,084.	620,096.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			49,634.	47,568.
TOTAL TO FORM 990-PF, PART II, LINE 10A			653,718.	667,664.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT B	3,116,930.	4,952,551.
PREFERRED STOCK - SEE ATTACHMENT B	49,227.	46,401.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,166,157.	4,998,952.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT B	1,551,555.	1,539,710.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,551,555.	1,539,710.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT B	COST	1,220,681.	1,627,725.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,220,681.	1,627,725.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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	1,000.	0.	0.
DENISE LYN HALLORAN C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF OPERATING OFFICER 35.00	72,292.	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 1.20	4,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		85,292.	0.	0.

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

Begin Date: 01/01/14
Ending Date: 12/31/14

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.									
300.	MARATHON OIL CORP	0.760		8	08/17/12	12/17/14	8,142.00	7,963.50	0.00	-178.50
675.	MICROSOFT CORPORATION	1.240		1	05/22/03	02/11/14	16,307.93	25,064.40	0.00	8,756.47
500.	MORGAN STANLEY	0.200		1	09/23/10	09/24/14	12,390.55	17,335.47	0.00	4,944.92
300.	MORGAN STANLEY	0.200		2	09/29/10	09/24/14	7,343.88	10,401.28	0.00	3,057.40
500.	MORGAN STANLEY	0.200		3	10/07/10	09/24/14	12,601.80	17,335.46	0.00	4,733.66
700.	MORGAN STANLEY	0.200		4	03/14/12	09/24/14	13,053.81	24,269.65	0.00	11,215.84
500.	MORGAN STANLEY	0.200		5	03/16/12	09/24/14	9,761.00	17,335.47	0.00	7,574.47
75.	PEPSICO INC	2.620		1	02/04/98	03/05/14	2,657.63	6,066.65	0.00	3,409.03
154.	SCHLUMBERGER LTD	1.600		1	09/18/08	11/11/14	12,647.75	15,073.76	0.00	2,426.01
275.	SCHLUMBERGER LTD	1.600		2	09/26/08	11/11/14	23,368.65	26,917.42	0.00	3,548.77
325.	TARGET CORPORATION	1.720		1	12/18/07	05/05/14	17,039.52	19,539.64	0.00	2,500.12
250.	TARGET CORPORATION	1.720		2	07/14/09	05/05/14	9,617.00	15,030.50	0.00	5,413.50
175.	UNITED TECHNOLOGIES CORP	2.360		1	10/25/07	02/11/14	13,322.87	19,765.90	0.00	6,443.03
175.	UNITED TECHNOLOGIES CORP	2.360		2	10/30/07	02/11/14	13,305.58	19,765.91	0.00	6,460.33
150.	UNITED TECHNOLOGIES CORP	2.360		2	10/30/07	02/11/14	11,404.79	16,930.31	0.00	5,525.52
150.	UNITED TECHNOLOGIES CORP	2.360		3	11/28/07	02/11/14	11,276.27	16,930.31	0.00	5,654.05
150.	UNITED TECHNOLOGIES CORP	2.360		3	11/28/07	02/28/14	11,276.27	17,512.19	0.00	6,235.93
100.	US BANCORP	0.980		3	04/27/10	03/05/14	2,689.16	4,141.99	0.00	1,452.83
75.	US BANCORP	0.980		4	05/14/10	03/05/14	1,959.12	3,106.49	0.00	1,147.37
1,350.	WELLS FARGO COMPANY	1.400		1	06/12/96	10/16/14	11,737.58	65,009.16	0.00	53,271.59
675.	WELLS FARGO COMPANY	1.400		2	03/24/09	10/16/14	11,213.03	32,504.58	0.00	21,291.55
500.	WELLS FARGO COMPANY	1.400		3	06/18/10	10/16/14	13,954.50	24,077.47	0.00	10,122.97
700.	WELLS FARGO COMPANY	1.400		4	06/23/10	10/16/14	19,128.69	33,708.45	0.00	14,579.76
350.	WELLS FARGO COMPANY	1.400		5	02/14/13	10/16/14	12,333.96	16,854.23	0.00	4,520.27
Common							728,314.15	1,052,672.57	24,855.19	299,503.24
Common ETF										
1,000.	CHINA LARGE CAP ETF	0.350		1	12/22/06	01/21/14	34,364.40	35,723.47	0.00	1,359.07
1,000.	CHINA LARGE CAP ETF	0.350		1	12/22/06	02/28/14	34,364.40	35,295.68	0.00	931.28
7,000.	MSCI EAFE INDEX	1.700		2	11/13/06	12/17/14	496,986.70	422,719.25	0.00	-74,267.45

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

Begin Date: 01/01/14
Ending Date: 12/31/14

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	- cont.									
450.	RUSSELL 2000 GROWTH INDE	0.920		1	11/13/06	02/11/14	35,022.78	59,968.97	0.00	24,946.19
1,600.	RUSSELL MIDCAP GROWTH IN	0.820		1	12/07/07	02/11/14	93,451.28	134,854.93	0.00	41,403.65
100.	RUSSELL MIDCAP GROWTH IN	0.820		1	12/07/07	09/09/14	5,840.71	9,137.94	0.00	3,297.23
600.	RUSSELL MIDCAP GROWTH IN	0.820		2	12/11/07	09/09/14	35,267.01	54,827.62	0.00	19,560.61
Common ETF							735,297.28	752,527.86	0.00	17,230.58
Corporate										
50,000.	CAPITAL ONE FINANCIAL	5.500	06/01/15	1	01/24/07	07/29/14	49,614.00	52,022.50	0.00	2,408.50
25,000.	DARDEN RESTAURANTS INC	4.500	10/15/21	1	03/04/13	08/08/14	26,320.25	26,418.25	0.00	98.00
40,000.	GILEAD SCIENCES INC	2.050	04/01/19	1	09/23/14	12/19/14	39,828.80	40,053.20	224.40	0.00
25,000.	INGERSOLL-RAND PLC (do not	4.750	05/15/15	1	07/10/12	11/24/14	27,132.75	25,536.75	0.00	-1,596.00
35,000.	JEFFERIES GROUP LLC	5.875	06/08/14	1	05/06/13	06/08/14	36,804.60	35,000.00	0.00	-1,804.60
50,000.	LOWES COMPANIES	5.000	10/15/15	1	02/05/07	07/29/14	48,074.50	52,599.00	0.00	4,524.50
50,000.	NORFOLK SOUTHERN	5.257	09/17/14	1	01/29/07	09/17/14	48,822.50	50,000.00	0.00	1,177.50
25,000.	OGE ENERGY CORP	5.000	11/15/14	2	08/28/12	11/15/14	26,683.50	25,000.00	0.00	-1,683.50
40,000.	SYNCHRONY FINANCIAL	3.750	08/15/21	1	08/06/14	08/19/14	40,048.80	40,517.20	468.40	0.00
2,000.	TRANSOCEAN INC	4.950	11/15/15	2	01/29/13	11/17/14	2,179.68	2,084.95	0.00	-94.73
Corporate							345,509.38	349,231.85	692.80	3,029.67
Government										
55,000.	FFCB	3.440	12/04/23	1	03/17/14	12/04/14	55,264.00	55,000.00	-264.00	0.00
160,000.	US TREASURY NOTE	4.250	11/15/14	2	12/20/06	11/15/14	156,537.50	160,000.00	0.00	3,462.50
Government							211,801.50	215,000.00	-264.00	3,462.50

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

Begin Date: 01/01/14
Ending Date: 12/31/14

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
Municipal										
25,000.	COLUMBIA BORO PA GO	3.260	11/01/14	1	11/27/12	11/01/14	25,829.00	25,000.00	0.00	-829.00
Municipal							25,000.00	25,000.00	0.00	0.00
							2,046,751.31	2,394,432.28	25,283.99	322,396.98

Realized Gain on Investments:
$2,394,432.28 - $2,046,751.31 = $347,680.97

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/14

Bonds

Corporate

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
25,000	CENTERPOINT ENERGY	6.850	06/01/15	114.246	102.444	28,561.50	25,611.10	0.28%	-2,950.40	1,71
35,000	DIGITAL REALTY TRUST LP	4.500	07/15/15	107.280	100.949	37,548.00	35,332.26	0.39%	-2,215.75	1,57
25,000	ENTERGY CORP	3.625	09/15/15	102.733	101.424	25,683.25	25,356.08	0.28%	-327.18	90
28,000	NATIONWIDE FINANCIAL SER	5.100	10/01/15	108.218	103.120	30,301.04	28,873.57	0.32%	-1,427.47	1,42
35,000	HARSCO CORP	2.700	10/15/15	101.050	99.875	35,367.50	34,956.25	0.38%	-411.25	94
25,000	ARROW ELECTRONICS INC	3.375	11/01/15	103.195	101.803	25,798.75	25,450.70	0.28%	-348.05	84
25,000	AUTOZONE INC	5.500	11/15/15	110.322	104.058	27,580.50	26,014.55	0.29%	-1,565.95	1,37
8,000	TRANSOCEAN INC	4.950	11/15/15	108.984	100.251	8,718.72	8,020.04	0.09%	-698.68	39
35,000	ST PAUL TRAVELERS	5.500	12/01/15	99.591	104.130	34,856.85	36,445.47	0.40%	1,588.61	1,92
25,000	JUNIPER NETWORKS INC	3.100	03/15/16	105.241	101.977	26,310.25	25,494.20	0.28%	-816.05	77
25,000	RAYMOND JAMES FINANCIAL	4.250	04/15/16	103.358	103.681	25,839.50	25,920.15	0.28%	80.65	1,06
35,000	XCEL ENERGY INC	0.750	05/09/16	99.976	99.821	34,991.60	34,937.46	0.38%	-54.15	26
25,000	PIONEER NATURAL RESOURCE	5.875	07/15/16	114.195	106.208	28,548.75	26,552.00	0.29%	-1,996.75	1,46
25,000	AVNET INC	6.625	09/15/16	114.550	108.077	28,637.50	27,019.13	0.30%	-1,618.38	1,65
40,000	EXELIS INC	4.250	10/01/16	107.451	103.421	42,980.40	41,368.40	0.45%	-1,612.00	1,70
50,000	COLGATE-PALMOLIVE CO	5.200	11/07/16	97.976	108.162	48,988.00	54,080.85	0.59%	5,092.85	2,60
55,000	FREEPORT-MCMORAN C & G	2.150	03/01/17	100.820	100.165	55,451.00	55,090.53	0.60%	-360.47	1,18
25,000	WYNDHAM WORLDWIDE	2.950	03/01/17	100.201	102.123	25,050.25	25,530.85	0.28%	480.60	73
25,000	MORGAN STANLEY	4.750	03/22/17	107.116	106.519	26,779.00	26,629.83	0.29%	-149.18	1,18
40,000	MIDAMERICAN ENERGY CO	5.950	07/15/17	115.729	111.147	46,291.60	44,458.88	0.49%	-1,832.72	2,38
50,000	TECH DATA CORP	3.750	09/21/17	101.341	103.302	50,670.50	51,650.85	0.57%	980.35	1,87
25,000	MURPHY OIL CORP	2.500	12/01/17	100.262	99.400	25,065.50	24,850.00	0.27%	-215.50	62
45,000	INTEL CORP	1.350	12/15/17	99.590	99.854	44,815.50	44,934.12	0.49%	118.62	60

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/14

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Bonds	- cont.									
Corporate	- cont.									
35,000	AMERICAN INTL GROUP	5.850	01/16/18	116.798	111.810	40,879.30	39,133.50	0.43%	-1,745.80	2,04
25,000	GOLDMAN SACHS	5.950	01/18/18	109.390	111.097	27,347.50	27,774.20	0.30%	426.70	1,48
30,000	AMERICAN TOWER CORP	3.400	02/15/19	98.953	101.782	29,685.90	30,534.57	0.34%	848.67	1,02
40,000	BARCLAYS BANK PLC	2.500	02/20/19	101.072	101.329	40,428.80	40,531.44	0.45%	102.64	1,00
35,000	AT&T INC	2.300	03/11/19	99.995	99.895	34,998.25	34,963.29	0.38%	-34.97	80
50,000	CAPITAL ONE FINANCIAL CO	2.450	04/24/19	100.582	99.771	50,291.00	49,885.45	0.55%	-405.55	1,22
40,000	BIOMED REALTY LP	2.625	05/01/19	100.123	99.912	40,049.20	39,964.88	0.44%	-84.32	1,05
50,000	SENIOR HOUSING PROPERTIES	3.250	05/01/19	102.159	100.622	51,079.50	50,311.15	0.55%	-768.35	1,62
35,000	TALISMAN ENERGY	7.750	06/01/19	127.262	115.187	44,541.70	40,315.42	0.44%	-4,226.29	2,71
50,000	COSTCO WHOLESALE CORP	1.700	12/15/19	97.942	98.196	48,971.00	49,097.80	0.54%	126.80	85
35,000	STRYKER CORP	4.375	01/15/20	111.285	106.921	38,949.75	37,422.28	0.41%	-1,527.47	1,53
25,000	PNC FUNDING CORP	5.125	02/08/20	107.961	112.367	26,990.25	28,091.75	0.31%	1,101.50	1,28
21,000	AMGEN INC	4.500	03/15/20	109.264	109.218	22,945.44	22,935.78	0.25%	-9.66	94
25,000	JP MORGAN CHASE	4.950	03/25/20	106.186	110.471	26,546.50	27,617.63	0.30%	1,071.12	1,23
25,000	CHARLES SCHWAB CORP	4.450	07/22/20	104.254	109.840	26,063.50	27,460.05	0.30%	1,396.55	1,11
40,000	21ST CENTURY FOX AMERICA	5.650	08/15/20	116.002	114.722	46,400.80	45,888.84	0.50%	-511.96	2,26
25,000	NABORS INDUSTRIES INC	5.000	09/15/20	101.547	98.217	25,386.75	24,554.25	0.27%	-832.50	1,25
35,000	YUM! BRANDS INC	3.875	11/01/20	103.899	104.090	36,364.65	36,431.40	0.40%	66.74	1,35
40,000	BRISTOL-MYERS SQUIBB CO	2.000	08/01/22	94.515	94.913	37,806.00	37,965.24	0.42%	159.24	80
50,000	DISCOVER BANK	4.200	08/08/23	102.020	104.933	51,010.00	52,466.50	0.58%	1,456.50	2,10
40,000	PEPSICO INC	3.600	03/01/24	99.960	104.467	39,984.00	41,786.92	0.46%	1,802.92	1,44
			Total Corporate Bonds:			1,551,555.25	1,539,709.56	16.91%	-11,845.69	58,36
Government										
75,000	FHLMC	1.750	05/30/19	99.587	100.554	74,690.25	75,415.80	0.83%	725.55	1,31
50,000	FNMA	1.600	01/30/20	97.230	97.984	48,615.00	48,991.75	0.54%	376.75	80
50,000	FHLB	1.645	12/28/20	97.406	96.706	48,703.13	48,352.95	0.53%	-350.18	82
30,000	FHLMC	2.125	10/12/21	100.033	98.259	30,009.75	29,477.73	0.32%	-532.02	63
100,000	FHLB - STEP	1.250	07/26/22	99.616	99.401	99,615.78	99,401.40	1.09%	-214.38	1,25
					A	301,633.91	301,639.63	3.31%	5.72	4,82
290,000	US TREASURY NOTE	4.750	08/15/17	104.293	109.813	302,449.61	318,456.25	3.50%	16,006.64	13,77
					A	302,449.61	318,456.25	3.50%	16,006.64	13,77
			A = Total Government Bonds:			604,084	620,096			

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Bonds	- cont.									
Municipal										
35,000	INDIANAPOLIS IN ARPT AUTH RE	5.100	01/15/17	113.239	107.501	39,633.65	37,625.18	0.41%	-2,008.48	1,78
10,000	KENTUCKY ST ASSET/LIABILITY C	1.408	04/01/17	100.000	99.433	10,000.00	9,943.29	0.11%	-56.72	14
			Total Municipal Bonds:			49,633.65	47,568.46	0.52%	-2,065.19	1,92
Stocks										
Cons Staples										
600	CVS HEALTH CORPORATION	1.100		58.222	96.310	34,933.10	57,786.00	0.63%	22,852.90	66
725	COSTCO WHOLESALE CORPORATI	1.240		29.429	141.750	21,336.04	102,768.75	1.13%	81,432.71	89
945	ESTEE LAUDER COMPANIES CL A	0.800		66.884	76.200	63,205.38	72,009.00	0.79%	8,803.62	75
1,550	MONDELEZ INTERNATIONAL INC	0.560		28.229	36.325	43,755.02	56,303.75	0.62%	12,548.73	86
1,475	PEPSICO INC	2.620		43.608	94.560	64,321.59	139,476.00	1.53%	75,154.42	3,86
1,400	PROCTER & GAMBLE COMPANY	2.570		61.460	91.090	86,044.14	127,526.00	1.40%	41,481.86	3,59
						B 313,595.26	B 555,869.50	6.10%	242,274.24	10,64
Discretionary										
1,697	COMCAST CORP CL A	0.900		18.107	58.010	30,727.01	98,442.97	1.08%	67,715.96	1,52
1,810	COMCAST CORPORATION CL A S	0.900		18.536	57.565	33,549.43	104,192.65	1.14%	70,643.23	1,62
1,375	DIRECTV	0.000		48.881	86.700	67,211.24	119,212.50	1.31%	52,001.26	
1,000	FOOT LOCKER INC	0.880		53.952	56.180	53,952.40	56,180.00	0.62%	2,227.60	88
8,000	FORD MOTOR COMPANY	0.500		12.453	15.500	99,622.94	124,000.00	1.36%	24,377.06	4,00
2,550	LOWE'S COMPANIES INC	0.720		20.196	68.800	51,498.76	175,440.00	1.93%	123,941.24	1,83
500	McDONALD'S CORPORATION	3.240		96.567	93.700	48,283.35	46,850.00	0.51%	-1,433.35	1,62
1,150	TWENTY-FIRST CENTURY FOX IN	0.250		34.994	38.405	40,243.40	44,165.75	0.48%	3,922.35	28
1,000	MICHAEL KORS HOLDINGS LTD	0.000		55.382	75.100	55,381.84	75,100.00	0.82%	19,718.16	
						B 480,470.37	B 843,583.87	9.26%	363,113.50	11,78

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Stocks	- cont.									
Energy										
1,255	APACHE CORP	1.000		60.277	62.670	75,648.01	78,650.85	0.86%	3,002.84	1,25
325	CHEVRON CORP	4.280		100.107	112.180	32,534.71	36,458.50	0.40%	3,923.79	1,39
1,217	EXXON MOBIL CORPORATION	2.760		65.857	92.450	80,147.77	112,511.65	1.24%	32,363.88	3,35
1,750	HALLIBURTON COMPANY	0.600		35.928	39.330	62,874.32	68,827.50	0.76%	5,953.18	1,05
600	HOLLYFRONTIER CORP	1.200		47.015	37.480	28,209.07	22,488.00	0.25%	-5,721.07	72
1,246	SCHLUMBERGER LTD	1.600		57.763	85.410	71,972.14	106,420.86	1.17%	34,448.72	1,99
						B 351,386.03	B 425,357.36	4.67%	73,971.33	9,76
Financials										
7,330	BANK OF AMERICA CORPORATIO	0.040		11.698	17.890	85,748.64	131,133.70	1.44%	45,385.06	29
3,425	JP MORGAN CHASE & CO	1.600		29.873	62.580	102,314.88	214,336.50	2.35%	112,021.62	5,48
1,300	METLIFE INC	1.100		54.981	54.090	71,475.49	70,317.00	0.77%	-1,158.49	1,43
4,850	FINANCIAL SELECT SECTOR SPDR	0.400		26.102	24.730	126,594.65	119,940.50	1.32%	-6,654.15	1,94
2,325	US BANCORP	0.980		24.221	44.950	56,313.88	104,508.75	1.15%	48,194.87	2,27
950	INVESTCO LIMITED	1.000		35.659	39.520	33,876.16	37,544.00	0.41%	3,667.84	95
						B 476,323.69	B 677,780.45	7.44%	201,456.76	12,37
Health Care										
1,300	ABBOTT LABORATORIES	0.880		37.579	45.020	48,853.12	58,526.00	0.64%	9,672.88	1,14
500	CIGNA CORPORATION	0.040		77.309	102.910	38,654.30	51,455.00	0.57%	12,800.70	2
1,090	JOHNSON & JOHNSON	2.800		65.376	104.570	71,259.42	113,981.30	1.25%	42,721.88	3,05
1,600	MERCK & COMPANY	1.760		38.953	56.790	62,324.62	90,864.00	1.00%	28,539.38	2,81
1,000	THERMO FISHER SCIENTIFIC INC	0.600		41.112	125.290	41,112.25	125,290.00	1.38%	84,177.75	60
600	VANGUARD HEALTH CARE	1.140		126.043	125.590	75,625.86	75,354.00	0.83%	-271.86	68
365	COVIDIEN PLC	1.280		52.298	102.280	19,088.75	37,332.20	0.41%	18,243.45	46
						B 356,918.32	B 552,802.50	6.07%	195,884.18	8,78
Industrials										
895	BOEING COMPANY	2.920		45.610	129.980	40,821.31	116,332.10	1.28%	75,510.79	2,61
1,400	CSX CORPORATION	0.640		21.493	36.230	30,089.50	50,722.00	0.56%	20,632.50	89
700	DELTA AIR LINES INC	0.240		38.377	49.190	26,863.97	34,433.00	0.38%	7,569.03	16
1,225	FEDEX CORPORATION	0.600		60.664	173.660	74,312.98	212,733.50	2.34%	138,420.52	73

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
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QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Stocks	- cont.									
Industrials	- cont.									
300	FLUOR CORPORATION	0.840		42.771	60.630	12,831.33	18,189.00	0.20%	5,357.67	25
4,500	GENERAL ELECTRIC COMPANY	0.880		35.773	25.270	160,978.85	113,715.00	1.25%	-47,263.85	3,96
1,000	UNITED TECHNOLOGIES CORP	2.360		63.267	115.000	63,266.59	115,000.00	1.26%	51,733.41	2,36
						B 409,164.53	B 661,124.60	7.26%	251,960.07	10,98
Materials										
2,175	FREEPORT McMORAN INC	1.250		31.974	23.360	69,544.38	50,808.00	0.56%	-18,736.38	2,71
						B 69,544.38	B 50,808.00	0.56%	-18,736.38	2,71
Technology										
2,555	APPLE COMPUTER	1.880		47.480	110.380	121,310.22	282,020.90	3.10%	160,710.68	4,80
3,200	CISCO SYSTEMS INC	0.760		23.075	27.815	73,841.30	89,008.00	0.98%	15,166.70	2,43
3,900	EMC CORP-MASS	0.400		2.553	29.740	9,957.38	115,986.00	1.27%	106,028.62	1,56
1,900	EBAY INC	0.000		53.017	56.120	100,731.97	106,628.00	1.17%	5,896.03	
170	GOOGLE INC CL A	0.000		274.529	530.660	46,670.01	90,212.20	0.99%	43,542.19	
170	GOOGLE INC CL C	0.000		274.530	526.400	46,670.02	89,488.00	0.98%	42,817.98	
3,425	MICROSOFT CORPORATION	1.240		24.286	46.450	83,177.86	159,091.25	1.75%	75,913.39	4,24
2,300	ORACLE CORPORATION	0.480		30.178	44.970	69,410.26	103,431.00	1.14%	34,020.74	1,10
950	QUALCOMM INC	1.400		39.686	74.330	37,701.86	70,613.50	0.78%	32,911.64	1,33
						B 589,470.88	B 1,106,478.85	12.15%	517,007.97	15,47
Telecomm Svcs										
1,725	AT&T INC	1.840		25.552	33.590	44,077.55	57,942.75	0.64%	13,865.20	3,17
700	SOFTBANK CORP	0.140		35.251	29.700	24,675.90	20,790.00	0.23%	-3,885.90	9
						B 68,753.45	B 78,732.75	0.86%	9,979.30	3,27

HIGHLAND CAPITAL MANAGEMENT, LLC
PORTFOLIO EVALUATION
MARY P. DOLCIANI HALLORAN FOUNDATION
MPDH
12/31/14

QUANTITY	DESCRIPTION	RATE	MAT/PUT	COST	MARKET	TOTAL COST	MARKET VALUE	PERCENT	UNREAL G/L	EST IN
Stocks	- cont.									
Stocks ETF										
1,150	CHINA LARGE CAP ETF	0.350		34.364	41.620	39,519.06	47,863.00	0.53%	8,343.94	40
2,300	RUSSELL MIDCAP VALUE INDEX	1.190		42.931	73.760	98,740.61	169,648.00	1.86%	70,907.39	2,73
4,600	RUSSELL MIDCAP GROWTH INDE	0.820		52.734	93.230	242,576.91	428,858.00	4.71%	186,281.09	3,77
900	COHEN & STEERS REALTY MAJO	2.550		101.650	96.840	91,485.00	87,156.00	0.96%	-4,329.00	2,29
1,250	RUSSELL 2000 VALUE INDEX	1.460		78.574	101.680	98,217.03	127,100.00	1.40%	28,882.98	1,82
1,800	RUSSELL 2000 GROWTH INDEX	0.920		78.645	142.380	141,561.68	256,284.00	2.81%	114,722.32	1,65
7,408	iSHARES MSCI ACWI INDEX FUN	0.920		57.295	58.500	424,444.32	433,368.00	4.76%	8,923.68	6,81
1,400	iSHARES CORE MSCI EAFE ETF	1.320		60.098	55.320	84,136.50	77,448.00	0.85%	-6,688.50	1,84
				Total Mutual Funds:		1,220,681.11	1,627,725.00	17.87%	407,043.90	21,35
Preferred										
1,000	FIRST HORIZON NATIONAL 6.2%	1.550		25.244	24.241	25,243.68	24,240.80	0.27%	-1,002.88	1,55
1,000	US BANCORP VR	0.890		23.983	22.160	23,982.70	22,160.00	0.24%	-1,822.70	89
				Total Preferred Stock:		49,226.38	46,400.80	0.51%	-2,825.58	2,44
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	
						10.83	10.83	0.00%	0.00	
						B 10.83	B 10.83	0.00%	0.00	
				B = Total Common Stock:		$3,116,930	$4,952,551			