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

2015

Open to Public Inspection

For calendar year 2015 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)* ▶$ 8,609,949.

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	202,848.	203,095.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	299,327.			
	b Gross sales price for all assets on line 6a 2,548,796.				
	7 Capital gain net income (from Part IV, line 2)		299,327.		
	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	21,731.	45,248.		STATEMENT 2
	12 **Total** Add lines 1 through 11	523,906.	547,670.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	97,000.	0.		97,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	4,548.	0.		4,548.
	b Accounting fees STMT 4	13,472.	0.		13,472.
	c Other professional fees STMT 5	54,544.	51,707.		2,837.
	17 Interest				
	18 Taxes STMT 6	36,382.	0.		6,382.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	17,219.	0.		17,219.
	22 Printing and publications				
	23 Other expenses STMT 7	14,488.	0.		14,488.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	237,653.	51,707.		155,946.
	25 Contributions, gifts, grants paid	290,758.			290,758.
	26 **Total expenses and disbursements.** Add lines 24 and 25	528,411.	51,707.		446,704.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<4,505.>			
	b **Net investment income** (if negative, enter -0-)		495,963.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 16 2016 OGDEN, UT BO94 IRS-OSC

SCANNED MAY 20 2016

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	285,750.	319,141.	319,141.
	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	653,718.	673,708.	676,205.
	b	Investments - corporate stock STMT 9	3,166,157.	3,002,358.	4,451,548.
	c	Investments - corporate bonds STMT 10	1,551,555.	1,600,571.	1,566,054.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	1,220,681.	1,277,578.	1,597,001.
	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)	6,877,861.	6,873,356.	8,609,949.
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	6,877,861.	6,873,356.	
	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**	6,877,861.	6,873,356.	
	31	**Total liabilities and net assets/fund balances**	6,877,861.	6,873,356.	

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	6,877,861.
2	Enter amount from Part I, line 27a	2	<4,505.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,873,356.
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	6,873,356.

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	SALES OF PUBLICLY TRADED SECURITIES - SEE			
b	ATTACHMENT A	P	VARIOUS	VARIOUS
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				
b	2,548,796.		2,249,469.	299,327.
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				
b				299,327.
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	299,327.
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))
2014	666,740.	9,128,543.	.073039
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

2 Total of line 1, column (d)	2	.379457
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	.075891
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,471,137.
5 Multiply line 4 by line 3	5	642,883.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,960.
7 Add lines 5 and 6	7	647,843.
8 Enter qualifying distributions from Part XII, line 4	8	446,704.

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	9,919.
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	9,919.
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	9,919.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	31,759.		
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	31,759.
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	21,840.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		21,840. **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 2015 or the taxable year beginning in 2015 (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 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	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 | | 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		97,000.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	8,214,728.
b	Average of monthly cash balances		1b	385,411.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,600,139.
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	8,600,139.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	129,002.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,471,137.
6	**Minimum investment return.** Enter 5% of line 5		6	423,557.

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	423,557.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 9,919.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	9,919.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	413,638.
4	Recoveries of amounts treated as qualifying distributions		4	5,000.
5	Add lines 3 and 4		5	418,638.
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	418,638.

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	446,704.
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	446,704.
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	446,704.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					418,638.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	339,797.				
b From 2011	222,775.				
c From 2012	209,501.				
d From 2013	88,477.				
e From 2014	221,109.				
f **Total** of lines 3a through e		1,081,659.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 446,704.					
a Applied to 2014, 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 2015 distributable amount					418,638.
e Remaining amount distributed out of corpus		28,066.			
5 Excess distributions carryover applied to 2015 (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		1,109,725.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					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 2010 not applied on line 5 or line 7		339,797.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		769,928.			
10 Analysis of line 9:					
a Excess from 2011	222,775.				
b Excess from 2012	209,501.				
c Excess from 2013	88,477.				
d Excess from 2014	221,109.				
e Excess from 2015	28,066.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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	UPGRADE DOOR-LOCKING SYSTEM	5,000.
ANIMAL WELFARE GUILD P.O. BOX 3966 SEQUIM, WA 98382	N/A	PC	SPAY/NEUTER AND MEDICAL SERVICES FOR ANIMALS	3,500.
ANIMALS DESERVE BETTER 3151 INMAN PARK COURT MARIETTA, GA 30062	N/A	PC	SPONSOR SERVICE DOG FOR A VETERAN	10,000.
CASCADE MENTAL HEALTH P.O. BOX 3174 FERNDALE, WA 98248	N/A	PC	PURCHASE TRAINING CENTER MATERIALS	5,000.
CENTER FOR COASTAL STUDIES 115 BRADFORD STREET PROVINCETOWN, MA 26570	N/A	PC	WHALE RESCUE PROGRAM	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	290,758.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

523611 11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

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	202,848.	
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	8,998.	
8 Gain or (loss) from sales of assets other than inventory			18	299,327.	
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	2,976.	
c LITIGATION PROCEEDS			01	4,757.	
d GRANT REFUND			01	5,000.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		523,906.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 523,906.

(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 | 4/30/16 ▶ CEO

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
	THOMAS F. BLANEY		4/4/16		P00234022
	Firm's name ▶ PKF 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
FUNDACION CASA JOSE, INC. P.O. BOX 6567 CAGUAS, PUERTO RICO 00726	N/A	PC	CHILD CANCER PATIENT ACTIVITIES	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.
HANDS ON CHILDRENS MUSEUM 414 JEFFERSON ST. NE OLYMPIA, WA 98501	N/A	PC	SCHOLARSHIPS FOR SCHOOL FIELD TRIPS TO MUSEUM	5,000.
INNER CITY SCHOLARSHIP FUND 1011 FIRST AVENUE NEW YORK, NY 10022	N/A	PC	TUITION ASSISTANCE PROGRAM	5,000.
JOHN F. KENNEDY CATHOLIC HIGHSCHOOL 54 ROUTE 138 SOMERS, NY 10589	N/A	PC	SCHOLARSHIPS	15,000.
KEEP GROWING DETROIT 76 E. FOREST DETROIT, MI 48201	N/A	PC	COMMUNITY EDUCATION PROGRAMS	6,000.
LIBERTY UNIVERSITY HEROES FUND 1971 UNIVERSITY BLVD. LYNCHBURG, VA 24515	N/A	PC	SUPPORT THE HEROES FUND	15,000.
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH STREET, NW WASHINGTON, DC 20036-1385	N/A	PC	PROJECT NEXT	50,000.
OLYMPIA HISTORICAL SOCIETY P.O. BOX 1821 OLYMPIA, WA 98507	N/A	PC	BIGELOW HOUSE MUSEUM	3,000.
OLYMPIA POLICE DEPARTMENT 900 PLUM STREET OLYMPIA, WA 98501	N/A	PC	SUPPORT THE K-9 PROGRAM	13,758.
Total from continuation sheets				262,258.

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
OUR LADY STAR OF THE SEA 467 FAIRFORD RD. GROSS POINTE WOODS, MI 48236	N/A	PC	EDUCATIONAL MATERIALS FOR LIBRARY	3,500.
POPE JOHN PAUL THE II HIGH SCHOOL 5608 PACIFIC AVE SE LACEY, WA 98503	N/A	PC	SCIENCE LABORATORY	10,000.
PROVIDENCE ST. PETER FOUNDATION 413 LILLY ROAD NE OLYMPIA, WA 98506	N/A	PC	GAZBOS FOR ONCOLOGY UNIT OUTDOOR AREA	40,000.
SCHOOL SISTERS OF NOTRE DAME IN THE REGION OF PUERTO RICO P.O. BOX 9066247 SAN JUAN, PUERTO RICO 726	N/A	PC	GENERAL SUPPORT FOR ELDERLY NUNS	5,000.
ST. PLACID PRIORY 500 COLLEGE STREET, NE LACEY, WA 98516-5338	N/A	PC	$5,000 FOR OPERATING EXPENSES AND $5,000 FOR ARTWORK	10,000.
THE HUNTER COLLEGE FOUNDATION 695 PARK AVENUE NEW YORK, NY 10001	N/A	PC	$50,000 TO UPDATE MARY P. DOLCIANI MATHEMATICS AND LEARNING CENTER; $5,000 FOR	55,000.
THURSTON COUNTY SHERIFF'S OFFICE 2000 LAKERIDGE DRIVE SW OLYMPIA, WA 98502	N/A	PC	SUPPORT THE K-9 PROGRAM	10,000.
YWCA OF OLYMPIA 220 UNION AVE. SE OLYMPIA, WA 98501	N/A	PC	5 YEAR MARY P. DOLCIANI SCHOLARSHIP	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - THE HUNTER COLLEGE FOUNDATION

$50,000 TO UPDATE MARY P. DOLCIANI MATHEMATICS AND LEARNING CENTER;

$5,000 FOR SCHOLARSHIPS

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	202,848.	0.	202,848.	202,848.	
THRU CONNECTICUT ASSOCIATES I LP	0.	0.	0.	207.	
THRU MADISON TOWERS LP	0.	0.	0.	40.	
TO PART I, LINE 4	202,848.	0.	202,848.	203,095.	

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	8,998.	8,998.	
NET RENTAL INCOME THRU CONNECTICUT ASSOCIATES I LP	0.	20,186.	
NET RENTAL INCOME THRU MADISON TOWERS LP	0.	10,933.	
OTHER INCOME THRU CONNECTICUT ASSOCIATES I LP	0.	374.	
PARTNERSHIP DISTRIBUTIONS	2,976.	0.	
LITIGATION PROCEEDS	4,757.	4,757.	
GRANT REFUND	5,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,731.	45,248.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SKADDAN, ARPS, SLATE, MEAGHER & FLOM LLP	3,149.	0.		3,149.
DAVIS WRIGHT TREMAINE	1,399.	0.		1,399.
TO FM 990-PF, PG 1, LN 16A	4,548.	0.		4,548.

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	13,472.	0.		13,472.
TO FORM 990-PF, PG 1, LN 16B	13,472.	0.		13,472.

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 MANAGEMENT LLC. - INVESTMENT MGMT FEES	49,032.	49,032.		0.
JP MORGAN CHASE - CUSTODIAL FEE	2,675.	2,675.		0.
COMPUTER CONSULTANT	2,837.	0.		2,837.
TO FORM 990-PF, PG 1, LN 16C	54,544.	51,707.		2,837.

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	6,382.	0.		6,382.
EXCISE TAX	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36,382.	0.		6,382.

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	2,315.	0.		2,315.
DUES AND MEMBERSHIP	750.	0.		750.
OFFICE EXPENSE	4,529.	0.		4,529.
PAYROLL PROCESSING FEES	1,834.	0.		1,834.
ONLINE DATABASE MAINTENANCE	4,598.	0.		4,598.
WEBSITE	212.	0.		212.
TO FORM 990-PF, PG 1, LN 23	14,488.	0.		14,488.

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 A	X		624,074.	629,766.
MUNICIPAL BONDS - SEE ATTACHMENT A		X	49,634.	46,439.
TOTAL U.S. GOVERNMENT OBLIGATIONS			624,074.	629,766.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			49,634.	46,439.
TOTAL TO FORM 990-PF, PART II, LINE 10A			673,708.	676,205.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A	2,953,131.	4,404,338.
PREFERRED STOCK - SEE ATTACHMENT A	49,227.	47,210.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,002,358.	4,451,548.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A	1,600,571.	1,566,054.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,600,571.	1,566,054.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS - SEE ATTACHMENT A	COST	1,202,567.	1,521,041.
CERTIFICATE OF DEPOSIT	COST	75,000.	75,949.
OTHER INVESTMENTS - SEE ATTACHMENT B PAGE 8 OF 8	COST	11.	11.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,277,578.	1,597,001.

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
EUGENE J. CALLAHAN, ESQ. C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	TRUSTEE 2.00	4,000.	0.	0.
DENISE LYN HALLORAN C/O O'CONNOR DAVIES,LLP, 665 FIFTH AVENUE NEW YORK, NY 10022	CHIEF OPERATING OFFICER 35.00	81,000.	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 1.20	4,000.	0.	0.
THOMAS G. QUINN 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		97,000.	0.	0.

MARY P. DOLCIANI HALLORAN FOUNDATION
REALIZED GAIN (LOSS) SCHEDULE
DECEMBER 31, 2015
EIN# 13-3147449

Quantity	Symbol	Security	Proceeds	Cost Basis	Realized Gain (Loss)
1,000.00	FL	FOOT LOCKER INC	$ 52,250.24	$ 53,952 40	$ (1,702.16)
1,500 00	GE	GENERAL ELECTRIC COMPANY	35,439 42	53,250.00	(17,810.58)
365 00	COY	COVIDIEN PLC	39,054 98	19,088 73	19,966.25
900 00	ABT	ABBOTT LABORATORIES	40,160 89	33,917 13	6,243.76
300 00	FLR	FLUOR CORPORATION	16,382 43	12,831.33	3,551.10
300 00	ABT	ABBOTT LABORATORIES	13,386 97	10,941 99	2,444.98
100 00	ABT	ABBOTT LABORATORIES	4,462 32	3,994 00	468.32
600 00	VHT	VANGUARD HEALTH CARE	77,366 67	75,625 86	1,740.81
310 00	CMCSK	COMCAST CORPORATION CL A SPECIAL	17,467 49	5,348 28	12,119.21
190 00	CMCSK	COMCAST CORPORATION CL A SPECIAL	10,705.88	3,719.23	6,986.65
900 00	GE	GENERAL ELECTRIC COMPANY	22,073.27	31,950.00	(9,876.73)
450.00	ICF	COHEN & STEERS REALTY MAJORS INDEX	45,869 73	45,742 50	127.23
0 94	MDT	MEDTRONIC PLC	73.93	70.61	3.32
200.00	PG	PROCTER & GAMBLE COMPANY	17,023 68	13,922.04	3,101.64
400 00	T	AT&T INC	13,775.74	10,540 24	3,235.50
125 00	T	AT&T INC	4,304 92	3,196 64	1,108 28
275 00	T	AT&T INC	9,470 83	6,943 23	2,527.60
100 00	TMO	THERMO FISHER SCIENTIFIC INC	13,006 76	3,413 45	9,593.31
250.00	QCOM	QUALCOMM INC	17,944 66	10,281.57	7,663.09
125 00	BA	BOEING COMPANY	18,929.65	5,348.54	13,581.11
7,408 00	ACWI	ISHARES MSCI ACWI INDEX FUND	452,596.01	424,444 32	28,151 69
25,000.00	04273WM9	ARROW ELECTRONICS INC 3.375% Due 11-01-15	25,431 25	25,798.75	(367.50)
550.00	QCOM	QUALCOMM INC	37,313.02	22,619 45	14,693.57
585.00	XLF	FINANCIAL SELECT SECTOR SPDR	14,164 93	15,852 86	(1,687 93)
150 00	QCOM	QUALCOMM INC	10,176 28	4,800.84	5,375.44
225 00	PRGO	PERRIGO COMPANY PLC	47,174 72	37,359.77	9,814.95
150.00	EMC	EMC CORP-MASS	3,916.75	316 24	3,600.51
440.00	XOM	EXXON MOBIL CORPORATION	38,353.96	35,058 83	3,295.13
35,000.00	98389BAP5	XCEL ENERGY INC 0 750% Due 05-09-16	35,002.45	34,991 60	10.85
0.47	GOOG OLD	GOOGLE INC CL C	251.70	109 34	142.36
10,000 00	25389JAG1	DIGITAL REALTY TRUST LP 4 500% Due 07-15-15	10,000 00	10,729 50	(729.50)
25,000.00	25389JAG1	DIGITAL REALTY TRUST LP 4 500% Due 07-15-15	25,000 00	26,818 50	(1,818.50)
425 00	T	AT&T INC	14,721 48	10,730 44	3,991.04
500.00	T	AT&T INC	17,319 38	12,667.00	4,652.38
25,000 00	15189TAG2	CENTERPOINT ENERGY 6 850% Due 06-01-15	25,000.00	28,561 50	(3,561.50)
1,400.00	EMC	EMC CORP-MASS	37,158 96	2,951 60	34,207 36
50,000 00	22160KAF2	COSTCO WHOLESALE CORP 1.700% Due 12-15-19	49,546 50	48,971 00	575.50
45,000.00	458140AL4	INTEL CORP 1 350% Due 12-15-17	44,937 00	44,815 50	121.50
100 00	COST	COSTCO WHOLESALE CORPORATION	14,057 26	2,942 90	11,114.36
100 00	TMO	THERMO FISHER SCIENTIFIC INC	12,936 77	3,413 45	9,523.32
200.00	USB	US BANCORP	8,943.83	5,224.32	3,719.51
650 00	DTV	DIRECTV	60,677 16	30,863 50	29,813.66
500.00	DTV	DIRECTV	46,674 74	24,805 55	21,869.19
225 00	DTV	DIRECTV	21,003 64	11,542 19	9,461.45
945 00	EL	ESTEE LAUDER COMPANIES CL A	82,439.43	63,205 38	19,234.05
1,400.00	ORCL	ORACLE CORPORATION	56,088 71	40,567 66	15,521.05
700 00	ORCL	ORACLE CORPORATION	28,044 35	20,921 60	7,122.75
200 00	ORCL	ORACLE CORPORATION	8,012 67	7,921 00	91.67
35,000 00	02687QDGO	AMERICAN INTL GROUP 5 850% Due 01-16-18	38,659 60	40,879 30	(2,219.70)
100 00	UTX	UNITED TECHNOLOGIES CORP	10,311 53	7,517 51	2,794.02
400.00	UTX	UNITED TECHNOLOGIES CORP	41,246 12	25,757 08	15,489.04
500 00	UTX	UNITED TECHNOLOGIES CORP	51,557 65	29,992 00	21,565.65
8,000 00	893830AX7	TRANSOCEAN INC 4 950% Due 11-15-15	8,101 79	8,718.72	(616.93)

MARY P. DOLCIANI HALLORAN FOUNDATION
REALIZED GAIN (LOSS) SCHEDULE
DECEMBER 31, 2015
EIN# 13-3147449

Quantity	Symbol	Security	Proceeds	Cost Basis	Realized Gain (Loss)
400.00	HFC	HOLLYFRONTIER CORP	$ 18,946.21	$ 19,057.07	$ (110.86)
200 00	HFC	HOLLYFRONTIER CORP	9,473 11	9,152.00	321.11
500 00	EBAY	EBAY INC	13,008.87	11,264.34	1,744.53
450 00	EBAY	EBAY INC	11,707 97	10,304.66	1,403.31
950 00	EBAY	EBAY INC	24,716.83	20,826.87	3,889.96
25,000 00	29364GAE3	ENTERGY CORP 3 625% Due 09-15-15	25,000 00	25,683 25	(683.25)
28,000 00	638612AH4	NATIONWIDE FINANCIAL SER 5 100% Due 10-01-15	28,000 00	30,301.04	(2,301.04)
25,000 00	35671DAW5	FREEPORT-MCMORAN C & G 2 150% Due 03-01-17	24,176 00	24,915 00	(739.00)
5,000 00	35671DAW5	FREEPORT-MCMORAN C & G 2 150% Due 03-01-17	4,835 20	5,110 00	(274.80)
25,000.00	35671DAW5	FREEPORT-MCMORAN C & G 2 150% Due 03-01-17	24,176 00	25,426 00	(1,250.00)
30,000.00	3134G3YU8	FHLMC 2 125% Due 10-12-21	30,000.00	30,009 75	(9.75)
50 00	JPM	JP MORGAN CHASE & CO	3,085 93	755.99	2,329.94
35,000 00	415864AK3	HARSCO CORP 2 700% Due 10-15-15	35,000 00	35,367.50	(367.50)
300 00	HAL	HALLIBURTON COMPANY	11,218.08	10,494.00	724.08
500 00	HAL	HALLIBURTON COMPANY	18,696.81	19,062.15	(365.34)
200 00	HAL	HALLIBURTON COMPANY	7,478 72	7,362.50	116.22
300 00	HAL	HALLIBURTON COMPANY	11,218 08	9,528.78	1,689.30
450.00	HAL	HALLIBURTON COMPANY	16,827.13	16,426 89	400.24
295 00	AXP	AMERICAN EXPRESS	21,335 01	25,338 58	(4,003 57)
130.00	AXP	AMERICAN EXPRESS	9,632 02	11,166.16	(1,534.14)
20 00	AXP	AMERICAN EXPRESS	1,481.85	1,701 35	(219.50)
145 00	AXP	AMERICAN EXPRESS	10,714 17	12,334 82	(1,620.65)
50,000.00	19416QDHO	COLGATE-PALMOLIVE CO 5.200% Due 11 07 16	52,362 50	48,988.00	3,374.50
35,000 00	988498AG6	YUM! BRANDS INC 3.875% Due 11-01-20	34,037 50	36,364.65	(2,327.15)
45,000 00	751212AB7	RALPH LAUREN CORP 2.625% Due 08-18-20	45,472.05	44,907 75	564 30
25,000 00	053332AF9	AUTOZONE INC 5 500% Due 11-15-15	25,000 00	27,580 50	(2,580.50)
325 00	MCK	McKESSON HBOC INC	59,651 87	69,409.37	(9,757.50)
130 00	SFTBY	SOFTBANK GROUP CORP	3,505 92	4,581.20	(1,075.28)
285 00	SFTBY	SOFTBANK GROUP CORP	7,686 05	10,092.48	(2,406.43)
285.00	SFTBY	SOFTBANK GROUP CORP	7,686.05	10,002 22	(2,316.17)
35,000 00	792860AH 1	ST PAUL TRAVELERS 5 500% Due 12-01-15	35,000 00	34,856 85	143.15
30,000 00	03027XAC4	AMERICAN TOWER CORP 3 400% Due 02-15-19	30,963 00	29,685 90	1,277.10
0 18	SYF	SYNCHRONY FINANCIAL	5 64	6 03	(0 39)
1,000 00	KORS	MICHAEL KORS HOLDINGS LTD	40,727 85	55,381 84	(14,653 99)
		COST BASIS ADJUSTMENT	-	77 00	(77 00)
			$2,548,796 52	$2,249,469 46	$ 299,327.06

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar

MARY P. DOLCIANI HALLORAN FOUNDATION

12/31/2015

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
Energy									
1,255.000	APACHE CORP	1.000	60.28	75,648.01	44 47	55,809.85	0.7	-19,838.16	1,255.00
325.000	CHEVRON CORP	4.280	100.11	32,534.71	89.96	29,237.00	0.3	-3,297.71	1,391.00
1,000.000	CONOCOPHILLIPS	2.920	62.72	62,715.40	46.69	46,690.00	0 6	-16,025.40	2,920.00
777.000	EXXON MOBIL CORPORATION	2.920	58.03	45,088.94	77.95	60,567.15	0.7	15,478.21	2,268.84
1,246.000	SCHLUMBERGER LTD	1.600	57 76	71,972.14	69 75	86,908.50	1.0	14,936.36	1,993.60
				287,959.20		**279,212.50**	**3.3**	**-8,746.70**	**9,828.44**
Materials									
2,475.000	FREEPORT McMORAN COPPER & GOLD INC	0.200	30.32	75,048.69	6.77	16,755.75	0.2	-58,292.94	495.00
				75,048.69		**16,755.75**	**0.2**	**-58,292.94**	**495.00**
Industrials									
770.000	BOEING COMPANY	2.920	46.07	35,472 77	144.59	111,334.30	1.3	75,861 53	2,248.40
2,500.000	CSX CORPORATION	0.640	27.30	68,261.81	25.95	64,875.00	0.8	-3,386.81	1,600.00
700.000	DELTA AIR LINES INC	0.360	38.38	26,863.97	50.69	35,483.00	0.4	8,619.03	252.00
1,225.000	FEDEX CORPORATION	0.800	60.66	74,312.98	148.99	182,512.75	2 2	108,199.77	980.00
1,443.000	GENERAL ELECTRIC COMPANY	0.880	35.54	51,283.85	31.15	44,949.45	0.5	-6,334.40	1,269.84
				256,195.38		**439,154.50**	**5.2**	**182,959.12**	**6,350.24**
Consumer Discretionary									
600.000	AUTONATION INC	0.000	62.86	37,715.40	59.66	35,796.00	0.4	-1,919.40	0.00
50.000	CHIPOTLE MEXICAN GRILL INC		578.38	28,918.93	479.85	23,992.50	0.3	-4,926.43	
3,007.000	COMCAST CORP CL A	0.900	18.36	55,208.93	56.43	169,685.01	2.0	114,476.08	2,706.30

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar
12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
600.000	DOLLAR GENERAL CORP	0 880	76.12	45,671.04	71.87	43,122.00	0.5	-2,549.04	528.00
8,000.000	FORD MOTOR COMPANY	0.500	12.45	99,622.94	14.09	112,720.00	1.3	13,097.06	4,000.00
800.000	LENNAR CORP	0.160	51.43	41,143.24	48 91	39,128.00	0.5	-2,015.24	128.00
2,550.000	LOWE'S COMPANIES INC	0.920	20.20	51,498.76	76 04	193,902.00	2.3	142,403.24	2,346.00
500.000	McDONALD'S CORPORATION	3 240	96.57	48,283.35	118 14	59,070.00	0.7	10,786.65	1,620.00
1,150.000	TWENTY-FIRST CENTURY FOX INC	0.250	34.99	40,243.40	27.16	31,234.00	0.4	-9,009.40	287.50
375.000	WALT DISNEY COMPANY	0 860	102.15	38,305.80	105.08	39,405 00	0.5	1,099.20	322.50
				486,611.79		**748,054.51**	**8.9**	**261,442.72**	**11,938.30**
Consumer Staples									
625.000	COSTCO WHOLESALE CORPORATION	1.600	29 43	18,393.14	161.50	100,937.50	1.2	82,544.36	1,000 00
600.000	CVS CORPORATION	1.100	58.22	34,933.10	97.77	58,662.00	0.7	23,728.90	660.00
1,550.000	MONDELEZ INTERNATIONAL INC	0.600	28.23	43,755.02	44.84	69,502.00	0.8	25,746.98	930.00
1,475.000	PEPSICO INC	2.810	43 61	64,321.58	99.92	147,382.00	1.8	83,060.42	4,144.75
1,200.000	PROCTER & GAMBLE COMPANY	2.574	60.10	72,122.10	79.41	95,292.00	1.1	23,169.90	3,089.28
				233,524.94		**471,775.50**	**5.6**	**238,250.56**	**9,824.03**
Health Care									
550.000	CELGENE CORP	0.000	121.67	66,921.14	119.76	65,868.00	0.8	-1,053.14	0.00
500.000	CIGNA CORPORATION	0.040	77.31	38,654.30	146.33	73,165.00	0.9	34,510 70	20.00
500.000	GILEAD SCIENCES INC	0.000	99.40	49,700 90	101 19	50,595.00	0.6	894.10	0 00
175.000	HUMANA INC	0.280	200.25	35,043 68	178.51	31,239.25	0.4	-3,804.43	49.00
1,090.000	JOHNSON & JOHNSON	3.000	65.38	71,259.42	102.72	111,964.80	1 3	40,705.38	3,270.00
348.000	MEDTRONIC PLC	1.220	75.12	26,140.02	76.92	26,768.16	0.3	628.14	424.56
1,600.000	MERCK & COMPANY	1.760	38.95	62,324.62	52.82	84,512 00	1.0	22,187.38	2,816.00
375.000	PERRIGO COMPANY PLC	0.500	152.61	57,230.33	144.70	54,262.50	0.6	-2,967.83	187.50
800.000	THERMO FISHER SCIENTIFIC INC	0.600	42.86	34,285.35	141.85	113,480 00	1.3	79,194.65	480.00
				441,559.76		**611,854.71**	**7.3**	**170,294.95**	**7,247.06**
Financials									
900.000	ALLSTATE CORP	1.120	71.82	64,634.40	62.09	55,881.00	0.7	-8,753.40	1,008.00

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar

MARY P. DOLCIANI HALLORAN FOUNDATION

12/31/2015

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
7,330.000	BANK OF AMERICA CORPORATION	0.200	11 70	85,748.64	16.83	123,363.90	1.5	37,615.26	1,466.00
700.000	CITIGROUP INC	0.200	54.58	38,208.66	51 75	36,225.00	0.4	-1,983.66	140.00
4,265.000	FINANCIAL SELECT SECTOR SPDR	0.354	25.97	110,741.79	23 83	101,634.95	1.2	-9,106.84	1,510.54
950.000	INVESTCO LIMITED	1.000	35.66	33,876.16	33.48	31,806 00	0.4	-2,070.16	950.00
3,375.000	JP MORGAN CHASE & CO	1.600	30.09	101,558.89	66.03	222,851.25	2.7	121,292.36	5,400.00
1,460.000	METLIFE INC	1.500	54.42	79,451.49	48 21	70,386.60	0.8	-9,064.89	2,190.00
1,690.000	SYNCHRONY FINANCIAL	0.000	33.50	56,610 17	30.41	51,392.90	0.6	-5,217.27	0.00
2,125.000	US BANCORP	0.980	24.04	51,089.56	42.67	90,673.75	1.1	39,584.19	2,082.50
				621,919.75		**784,215.35**	**9.3**	**162,295.60**	**14,747.04**
Information Technology									
170.000	ALPHABET INC CL A	0.000	274.53	46,670.01	778.01	132,261.70	1.6	85,591.69	0.00
169.999	ALPHABET INC CL C	0.000	273.89	46,560.68	758.88	129,008.84	1.5	82,448.16	0.00
2,555.000	APPLE COMPUTER	1.880	47.48	121,310.22	105.26	268,939.30	3.2	147,629.08	4,803.40
300.000	AVAGO TECHNOLOGIES LTD	1.520	133.77	40,130.31	145.15	43,545.00	0.5	3,414.69	456.00
3,200.000	CISCO SYSTEMS INC	0.760	23.08	73,841.30	27.16	86,896.00	1.0	13,054.70	2,432.00
2,350.000	EMC CORP-MASS	0.460	2.85	6,689.54	25.68	60,348.00	0.7	53,658.46	1,081.00
3,425.000	MICROSOFT CORPORATION	1.120	24.29	83,177.86	55.48	190,019.00	2.3	106,841.14	3,836.00
1,900.000	PAYPAL HOLDINGS INC	0.000	31.58	60,004.32	36.20	68,780.00	0.8	8,775.68	0.00
650.000	VISA INC	1.600	72.52	47,137.58	77.55	50,407.50	0.6	3,269.92	1,040.00
				525,521.82		**1,030,205.34**	**12.3**	**504,683.53**	**13,648.40**
Telecommunication Services									
500.000	VERIZON COMMUNICATIONS	2.120	49.58	24,789.80	46.22	23,110.00	0.3	-1,679.80	1,060.00
				24,789.80		**23,110.00**	**0.3**	**-1,679.80**	**1,060.00**
Equities ETF									
1,150.00	CHINA LARGE CAP ETF	0.714	34.36	39,519.06	35.29	40,583.50	0.5	1,064.44	821 33
450.00	COHEN & STEERS REALTY MAJORS INDEX	2.657	101.65	45,742.50	99.24	44,658.00	0 5	-1,084.50	1,195.62
9,000.00	ISHARES CORE MSCI EAFE ETF	1.708	59.58	536,209.58	54.38	489,420 00	5 8	-46,789.58	15,374 87

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar
12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
1,800.00	RUSSELL 2000 GROWTH INDEX	0.992	78.65	141,561 68	139.28	250,704.00	3.0	109,142.32	1,785.68
1,250.00	RUSSELL 2000 VALUE INDEX	1.884	78.57	98,217.03	91.94	114,925.00	1.4	16,707.97	2,354.69
4,600.00	RUSSELL MIDCAP GROWTH INDEX	0.846	52.73	242,576.91	91.92	422,832.00	5.0	180,255.09	3,891.82
2,300.00	RUSSELL MIDCAP VALUE INDEX	1.259	42.93	98,740.61	68.66	157,918.00	1.9	59,177.39	2,895.92
				1,202,567.37		**1,521,040.50**	**18.1**	**318,473.13**	**28,319.92**
	Equity Total			**4,155,698.50**		**5,925,378.66**	**70.5**	**1,769,680.16**	**103,458.43**
Fixed Income	less exchange traded funds			(1,202,567.37)		(1,521,040.50)			
CORPORATE BONDS (USD)				2,953,131.13		4,404,338.16			
25,000.000	JUNIPER NETWORKS INC 3.100% Due 03-15-16	3.100	105.24	26,310.25	100.35	25,088.00	0.3	-1,222.25	775.00
25,000.000	RAYMOND JAMES FINANCIAL 4.250% Due 04-15-16	4.250	103.36	25,839 50	100.77	25,191.75	0.3	-647.75	1,062.50
25,000.000	PIONEER NATURAL RESOURCE 5.875% Due 07-15-16	5.875	114.20	28,548.75	101.94	25,484.00	0.3	-3,064.75	1,468.75
25,000.000	AVNET INC 6.625% Due 09-15-16	6.625	114.55	28,637.50	103.30	25,823.75	0 3	-2,813 75	1,656.25
40,000.000	EXELIS INC 4.250% Due 10-01-16	4.250	107.45	42,980.40	101.67	40,668.00	0.5	-2,312.40	1,700.00
25,000.000	WYNDHAM WORLDWIDE 2.950% Due 03-01-17	2.950	100.20	25,050.25	100.68	25,168.75	0.3	118.50	737.50
25,000.000	MORGAN STANLEY 4.750% Due 03-22-17	4.750	107.12	26,779 00	103.58	25,895.75	0.3	-883.25	1,187.50
40,000.000	MIDAMERICAN ENERGY CO 5.950% Due 07-15-17	5.950	115 73	46,291.60	106.19	42,475 20	0.5	-3,816.40	2,380.00
50,000.000	TECH DATA CORP 3.750% Due 09-21-17	3.750	101.34	50,670.50	101.78	50,891.00	0.6	220.50	1,875.00
25,000.000	MURPHY OIL CORP 2.500% Due 12-01-17	2.500	100.26	25,065 50	90.32	22,580 25	0.3	-2,485.25	625.00
45,000.000	SUNTRUST BANK 5.450% Due 12-01-17	5.450	107.95	48,578.40	106.06	47,725 65	0.6	-852.75	2,452.50
25,000 000	GOLDMAN SACHS 5.950% Due 01-18-18	5 950	109.39	27,347.50	107.64	26,908.75	0 3	-438 75	1,487.50

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar
12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
50,000.000	SHELL INTERNATIONAL FIN 1.625% Due 11-10-18	1.625	99.18	49,591.00	99.01	49,505.50	0.6	-85.50	812.50
50,000.000	CVS HEALTH CORP 2.250% Due 12-05-18	2.250	100.53	50,264.50	100.67	50,336.50	0.6	72.00	1,125.00
40,000.000	BARCLAYS BANK PLC 2.500% Due 02-20-19	2.500	101.07	40,428.80	100.82	40,328.40	0.5	-100.40	1,000.00
35,000.000	AT&T INC 2.300% Due 03-11-19	2.300	100.00	34,998.25	100.06	35,022.40	0 4	24 15	805.00
50,000.000	CAPITAL ONE FINANCIAL CO 2.450% Due 04-24-19	2.450	100.58	50,291.00	100.17	50,086.50	0.6	-204.50	1,225.00
40,000.000	BIOMED REALTY LP 2.625% Due 05-01-19	2.625	100.12	40,049.20	97.61	39,042.80	0.5	-1,006.40	1,050.00
50,000.000	SENIOR HOUSING PROPERTIES 3.250% Due 05-01-19	3.250	102.16	51,079.50	99.70	49,851.50	0.6	-1,228.00	1,625.00
35,000.000	TALISMAN ENERGY 7.750% Due 06-01-19	7.750	127.26	44,541 70	108.05	37,815 75	0.4	-6,725.95	2,712.50
50,000.000	AMAZON.COM INC 2.600% Due 12-05-19	2.600	101.49	50,747.00	101.68	50,840.50	0.6	93 50	1,300.00
35,000.000	STRYKER CORP 4.375% Due 01-15-20	4.375	111.29	38,949.75	107.79	37,726.15	0 4	-1,223.60	1,531.25
50,000.000	SYNCHRONY FINANCIAL 2.700% Due 02-03-20	2 700	100.37	50,186.50	98 05	49,023.00	0.6	-1,163.50	1,350.00
25,000.000	PNC FUNDING CORP 5.125% Due 02-08-20	5.125	107.96	26,990.25	110 16	27,539.75	0.3	549.50	1,281.25
21,000.000	AMGEN INC 4.500% Due 03-15-20	4.500	109.26	22,945 44	107.33	22,539.51	0.3	-405.93	945.00
25,000.000	JP MORGAN CHASE 4.950% Due 03-25-20	4 950	106.19	26,546 50	108.81	27,202.25	0.3	655.75	1,237.50
50,000.000	PRECISION CASTPARTS CORP 2.250% Due 06-15-20	2.250	99.99	49,995 00	99 67	49,835.00	0 6	-160.00	1,125.00
50,000 000	WEC ENERGY GROUP INC 2 450% Due 06-15-20	2.450	99.95	49,974 50	99 54	49,769 00	0 6	-205 50	1,225.00
50,000.000	BB&T CORPORATION 2.625% Due 06-29-20	2.625	101.01	50,502.50	100.82	50,410.00	0.6	-92.50	1,312.50
25,000.000	CHARLES SCHWAB CORP 4.450% Due 07-22-20	4.450	104.25	26,063.50	109.07	27,267.00	0.3	1,203.50	1,112.50
40,000 000	21ST CENTURY FOX AMERICA 5.650% Due 08-15-20	5 650	114.87	45,948.05	112.45	44,981.60	0.5	-966 45	2,260.00
25,000.000	NABORS INDUSTRIES INC 5.000% Due 09-15-20	5.000	101.55	25,386.75	89 36	22,340.00	0 3	-3,046.75	1,250.00

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar

12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
50,000.000	INTEL CORP 3.300% Due 10-01-21	3.300	104.26	52,128.50	104.12	52,061.50	0.6	-67.00	1,650.00
50,000.000	EXXON MOBIL CORPORATION 2.397% Due 03-06-22	2.397	99.81	49,904.00	98.59	49,293.50	0.6	-610.50	1,198.50
40,000.000	BRISTOL-MYERS SQUIBB CO 2.000% Due 08-01-22	2.000	94 52	37,806.00	97.25	38,900.40	0.5	1,094.40	800.00
25,000.000	ST JUDE MEDICAL INC 3.250% Due 04-15-23	3.250	102.54	25,633.75	98.90	24,724.50	0.3	-909.25	812.50
50,000.000	DISCOVER BANK 4.200% Due 08-08-23	4.200	102.02	51,010.00	102.52	51,261.50	0.6	251.50	2,100.00
40,000.000	PEPSICO INC 3.600% Due 03-01-24	3.600	99.96	39,984.00	104.65	41,861.20	0 5	1,877.20	1,440 00
50,000.000	CSX CORP 3.400% Due 08-01-24	3.400	103.55	51,773.50	99.63	49,814.50	0.6	-1,959.00	1,700.00
25,000.000	PEPSICO INC 2.750% Due 04-30-25	2.750	99.58	24,896 00	97.37	24,343.50	0.3	-552.50	687.50
40,000.000	QUALCOMM INC 3.450% Due 05-20-25	3 450	99.64	39,856.00	96.07	38,429.60	0.5	-1,426 40	1,380.00
				1,600,570.59		**1,566,054.16**	**18.6**	**-34,516.43**	**55,461.00**
MUNICIPAL BONDS (USD)									
35,000.000	INDIANAPOLIS IN ARPT AUTH REV 5.100% Due 01-15-17	5.100	113.24	39,633 65	104.09	36,431.85	0.4	-3,201.80	1,785.00
10,000.000	KENTUCKY ST ASSET/LIABILITY COMM REV 1.408% Due 04-01-17	1.408	100 00	10,000.00	100.08	10,007 60	0 1	7.60	140.80
				49,633.65		**46,439.45**	**0.6**	**-3,194.20**	**1,925.80**
GOVERNMENT BONDS (USD)									
290,000.000	US TREASURY NOTE 4.750% Due 08-15-17	4.750	104.29	302,449.61	106.07	307,592.58	3.7	5,142.97	13,775.00
				302,449.61		**307,592.58**	**3.7**	**5,142.97**	**13,775.00**

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar
12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
GOVERNMENT SPONSORED BOND (USD)									
75,000.000	FHLMC 1.750% Due 05-30-19	1.750	99.59	74,690.25	100.83	75,621.00	0.9	930.75	1,312.50
50,000.000	FNMA 1.600% Due 01-30-20	1.600	97.23	48,615.00	99.22	49,607.50	0.6	992.50	800.00
50,000.000	FHLB 1.645% Due 12-28-20	1 645	97.41	48,703.13	97.91	48,954.50	0.6	251.37	822.50
100,000.000	FHLB - STEP 1.250% Due 07-26-22	1.250	99.62	99,615.78	98.56	98,555.00	1 2	-1,060.78	1,250.00
50,000 000	FHLB 2.970% Due 03-25-25	2.970	100.00	50,000.00	98.87	49,435.50	0.6	-564.50	1,485.00
				321,624.16		**322,173.50**	**3.8**	**549.34**	**5,670.00**
CERTIFICATES OF DEPOSIT (USD)									
75,000.00	AMERICAN EXPRESS CENTURION 2.350% Due 10-07-20	2.350	100.00	75,000.00	101.27	75,948.90	0.9	948.90	1,762.50
				75,000.00		**75,948.90**	**0.9**	**948.90**	**1,762.50**
PREFERRED STOCK (USD)									
1,000	FIRST HORIZON NATIONAL 6.2%	1.550	25.24	25,243.68	25.37	25,370.00	0.3	126.32	1,550.00
1,000	US BANCORP VR	0.885	23.98	23,982.70	21.84	21,840 00	0.3	-2,142.70	884.72
				49,226.38		**47,210.00**	**0.6**	**-2,016.38**	**2,434.72**
				2,398,504.39		**2,365,418.59**	**28.1**	**-33,085.80**	**81,029.02**
Other									
OTHER ASSETS (USD)									
5	CONNECTICUT ASSOC LTD		1.00	4.86	1.00	4.86	0.0	0.00	0.00

Highland Capital MANAGEMENT, LLC

Portfolio Evaluation

US Dollar
12/31/2015

MARY P. DOLCIANI HALLORAN FOUNDATION

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
1	LITERARY ROYALTY		1.00	1.00	1.00	1.00	0.0	0.00	0.00
5	MADISON TOWERS LP		1.00	4.97	1.00	4 97	0.0	0.00	0.00
				10.83		**10.83**	**0.0**	**0.00**	**0.00**
				10.83		**10.83**	**0.0**	**0.00**	**0.00**
Total Portfolio				**6,671,033.89**		**8,407,628.25**	**100.0**	**1,736,594.36**	**184,499.13**