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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 12-01-2009 , and ending 11-30-2010

☒ Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THOMAS E & MARY K GALLAGHER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
C/O BRUCE SOBEL 270 MADISON AVE S
270 MADISON AVENUE

Room/suite

City or town, state, and ZIP code
NEW YORK, NY 10016

A Employer identification number
95-6982534

B Telephone number (see page 10 of the instructions)
(212) 370-5990

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☒\$ 4,635,849

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	89,947	89,947		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-54,437			
	b Gross sales price for all assets on line 6a _____ 399,658				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	35,510	89,947		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,000	0	0	0
	c Other professional fees (attach schedule)	7,797	7,797		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	64			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	10,861	7,797	0	0
	25 Contributions, gifts, grants paid	193,000			193,000
	26 Total expenses and disbursements. Add lines 24 and 25	203,861	7,797	0	193,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-168,351			
	b Net investment income (if negative, enter -0-)		82,150		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	352,824	368,611	368,611
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,827,538	4,643,400	4,267,238
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,180,362	5,012,011	4,635,849
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	5,180,362	5,012,011	
	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 (see page 17 of the instructions)	5,180,362	5,012,011	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,180,362	5,012,011	

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	5,180,362
2	Enter amount from Part I, line 27a	2	-168,351
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,012,011
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . .	6	5,012,011

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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 -54,437
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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))
2008	242,775	3,916,300	0 061991
2007	235,509	4,929,968	0 047771
2006	194,907	4,882,104	0 039923
2005	94,850	3,990,794	0 023767
2004	69,068	1,995,155	0 034618
2	Total of line 1, column (d).		2 0 20807
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 0 041614
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		4 4,431,120
5	Multiply line 4 by line 3.		5 184,397
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 822
7	Add lines 5 and 6.		7 185,219
8	Enter qualifying distributions from Part XII, line 4.		8 193,000
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 on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1aExempt 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)				
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			1	822
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3Add lines 1 and 2.			3	822
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			5	822
6Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,360	
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		
7Total credits and payments Add lines 6a through 6d.			7	2,360
8Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.			10	1,538
11Enter the amount of line 10 to be Credited to 2010 estimated tax 1,538 Refunded			11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		No
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NV			
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	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of Located at	BRUCE H SOBEL Telephone no (212) 370-5990 270 MADISON AVE SUITE 1500 NEW YORK NY ZIP+4 10016		
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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		1b	
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 2009?		1c	
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years 20____, 20____, 20____, 20____	☐ Yes ☒ No		
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 page 20 of the instructions).		2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
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 2009 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 2009.).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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 2009?		4b	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

Yes

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?

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?

Yes

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Yes

No

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 (see page 22 of the instructions).

(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
THOMAS E GALLAGHER	TRUSTEE	0	0	0
2700 HORSESHOE DR	5 0			
LAS VEGAS, NV 89120				
MARY K GALLAGHER	TRUSTEE	0	0	0
2700 HORSESHOE DR	5 0			
LAS VEGAS, NV 89120				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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

Total

number of other employees paid over \$50,000.

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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 (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,137,883
b	Average of monthly cash balances.	1b	360,716
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,498,599
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,498,599
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	67,479
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,431,120
6	Minimum investment return. Enter 5% of line 5.	6	221,556

Part XI

Distributable Amount (see page 25 of the 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	221,556
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	822
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	822
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	220,734
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	220,734
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	220,734

Part XII

Qualifying Distributions (see page 25 of the 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	193,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	193,000
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 (see page 26 of the instructions).	5	822
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	192,178
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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				220,734
2	Undistributed income, if any, as of the end of 2008				
a	Enter amount for 2008 only.			190,780	
b	Total for prior years 2007 , 2006 , 2005				
3	Excess distributions carryover, if any, to 2009				
a	From 2004.				
b	From 2005. 0				
c	From 2006.				
d	From 2007.				
e	From 2008. 0				
f	Total of lines 3a through e. 0	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ 193,000				
a	Applied to 2008, but not more than line 2a			190,780	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2009 distributable amount.				2,220
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 (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:	0			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				218,514
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).				
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2005. . . .				
b	Excess from 2006. . . .				
c	Excess from 2007. . . .				
d	Excess from 2008. . . . 0				
e	Excess from 2009. . . . 0				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

THOMAS E GALLAGHER

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

NA

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	193,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	89,947	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	-54,437	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				35,510	
13 Total. Add line 12, columns (b), (d), and (e).					35,510

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

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

*****	2011-05-25	*****
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only	Preparer's Signature  BRUCE H SOBEL	Date	Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 	BRUCE H SOBEL CPA PC 270 MADISON AVE SUITE 1500 NEW YORK, NY 100160601		EIN  Phone no (212) 370-5990

Additional Data

Software ID: 09000054

Software Version: 09-9.4

EIN: 95-6982534

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-01-25
200 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-05-11
600 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-06-04
900 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-06-07
1000 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-06-22
2500 SHS PAYDEN TERM BOND FUND		2004-11-22	2010-07-27
2650 SHS ARTIZAN INTL FUND		2004-10-11	2010-07-30
1615 SHS DODGE & COX INTL		2004-10-11	2010-07-30
2300 SHS FEDERATED CLOVER SM		2004-10-11	2010-07-30
1500 SHS TROW PRICE NEW HORIZ		2004-10-11	2010-07-30
1750 PIMCO TOTAL RETURN FUND		2008-06-13	2010-11-26
1550 SHS WELLS FARGO ADVANTAGE		2008-09-30	2010-11-26
1160 SHS DODGE & COX INTL STOC		2004-10-11	2010-11-26
1950 SHS HTCHKIS & WILEY LARGE		2006-01-04	2010-11-26
1600 SHS T ROWE PRICE GROWTH		2006-01-04	2010-11-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,020		4,984	36
1,993		1,994	-1
6,017		5,981	36
9,030		8,972	58
10,044		9,969	75
25,250		24,922	328
51,013		61,847	-10,834
50,758		52,068	-1,310
40,572		77,715	-37,143
40,840		42,390	-1,550
20,058		18,448	1,610
20,038		18,402	1,636
39,680		37,399	2,281
29,571		44,367	-14,796
49,774		44,637	5,137

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			36
			-1
			36
			58
			75
			328
			-10,834
			-1,310
			-37,143
			-1,550
			1,610
			1,636
			2,281
			-14,796
			5,137

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
UNLV FOUNDATION-BLACK MOUNTAIN INSTITUTEPO BOX 451006 LAS VEGAS,NV 89154	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	25,000
ST FRANCIS CHURCH IVPO BOX 226 INCLINE VILLAGE,NV 89450	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
DRI RESEARCH FOUNDATION2215 RAGGIO PARKWAY RENO,NV 89512	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	30,700
MARTHA'S VILLAGE KITCHEN 3350E STREET SAN DIEGO,CA 921023332	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
ST FRANCIS CHURCH OF ASSISI 42-225 WASHINGTON STREET LAQUINTA,CA 92253	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
UNIVERSITY OF DETROIT JESUIT HS8400 S CAMBRIDGE DETROIT,MI 48221	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,500
VEGAS PBS4210 CHALLEL 10 DRIVE LAS VEGAS,NV 89119	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,500
MONTEREY BAY AQUARIUM886 CANNERY ROW MONTEREY,CA 93940	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	10,000
HARVARD LAW SCHOOL125 MOUNT AUBURN STREET CAMBRIDGE,MA 02138	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,500
HOLY CROSS FUND1 COLLEGE STREET WORCESTER,MA 01610	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	25,000
PATHWAYS HOSPICE FOUNDATION 585 NORTH MARY AVENUE SUNNYVALE,CA 940852905	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
NEVADA PARTNERSHIP FOR HOMELESS YOUTH48000 S MARYLAND PKWY LAS VEGAS,NV 89119	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
EISENHOWER MEDICAL CENTER 39000 BOB HOPE DRIVE RANCHO MIRRAE,CA 92270	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
GEORGE MARK CHILDEN'S HOUSE 2121 GEORGE MARK LN SAN LEONARDO,CA 945781017	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	5,000
MAMMOTH LACKES FOUNDATION 100 COLLEGE PKWY MAMMOTH LACKES,CA 93546	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	500
Total  3a				193,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF DETROIT MERCY 4001 W MCNICHOLS ROAD DETROIT, MI 482213038	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,500
BLIND BABIES FOUNDATION1814 FRANKLIN STREET 11TH FLOOR OAKLAND, CA 94612	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,000
BOYS AND GIRLS CLUB OF COACHELLA VALLEY42-600 COOK STREET SUITE 120 PALM DESERT, CA 92211	N/A	501(C)3 PUBLIC CHARI	UNRESTICTED	2,000
KEEP MEMORY ALIVE888 W BONNEVILLE AVENUE LAS VEGAS, NV 89106	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	15,000
LAS VEGAS RESCUE MISSION480 W BONANZA LAS VEGAS, NV 89106	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
MENLO PARK ANTHEARTON EDUCATION FOUNDATIONPO BOX 584 MENLO PARK, CA 94026	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,000
MONO LAKE COMMITTEEPO BOX 29 LEE VINING, CA 93541	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	500
OLIVE CREST6148 W SAHARA LAS VEGAS, NV 89146	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	6,100
PARASOL TAHOE COMMUNITY FOUNDATION948 INCLINE WAY INCLINE VILLAGE, NV 84951	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
PARENTS HELPING PARENTS SOBRATO CENTER FOR NONPROFITS-SAN J 1400 PARKMOOR AVENUE SUITE 100 SAN JOSE, CA 95126	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
PUBLIC EDUCATION FOUNDATION 3360 WEST SAHARA STE 160 LAS VEGAS, NV 89102	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	9,000
THE SHADE TREEPO BOX 669 LAS VEGAS, NV 89125	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,000
AG AGAINST HUNGER1355 ABBOTT STREET SUITE 206 SALINAS, CA 93901	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,000
CARMEL VALLEY COMMUNITY CENTERPO BOX 1305 CARMEL VALLEY, CA 93924	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	5,000
FOOD BANK OF MONTEREY COUNTY815 WEST MARKET STREET 5 SALINAS, CA 93901	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
Total  3a				193,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
LEGAL AID CENTER OF SOUTHERN NEVADA800 SOUTH EIGHTH ST LAS VEGAS,NV 89101	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	2,000
LUCILLE PACKARD CHILDREN'S FUND400 HAMILTON AVE SUITE 340 PALO ALTO,CA 94301	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	5,000
MY MUSEUM425 WASHINGTON STREET MONTEREY,CA 93940	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	10,700
NEVADA PEP2355 RED ROCK STREET SUITE 106 LAS VEGAS,NV 89146	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,500
SAFE HOUSEPO BOX 93054 HENDERSON,NV 89009	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
SECOND HARVEST750 CURTNER AVENUE SAN JOSE,CA 95125	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	1,000
UNLV FOUNDATION - NEVADA TODAY PROGRAMBOX 451006 LAS VEGAS,NV 89154	N/A	501(C)3 PUBLIC CHARI	UNRESTRICTED	10,000
Total  3a				193,000

TY 2009 Accounting Fees Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	3,000			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2009 Investments Corporate Stock Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PAYDEN SHORT TERM BOND FD	349,396	356,136
WESTERN ASSET CORE PLUS BOND	0	0
ARTISAN INTL FUND	365,747	312,859
FEDERATED CLOVE	284,587	221,257
DODGE & COX INTL STOCK FUND	288,917	298,640
HOTCHKIS & WILEY LARGE CAP VAL	448,159	304,300
OBERWEIS MICRO CAP PORT	330,135	235,632
T ROWE PRICE GROWTH ST FD	297,170	323,221
T ROWE PRICE NEW HORIZON FD	209,797	235,289
GOLDMAN SACHS MID CAP VALUE FD	250,135	240,017
LOOMIS SAYLES BOND CL I	176,328	209,023
PIMCO TOTAL RETURN FUND	201,260	220,273
WELLS FARGO ADVANTAGE	195,288	211,608
COLUMBIA ACORN FUND	261,077	241,898
DWS ALTERNATIVE ASSET	247,257	225,853
PIMCO COMMODITY REAL	308,098	206,161
HATTERAS MULTI STRGY TEI	250,000	231,737
WESTERN ASSET CORE BOND	0	0
SCHRODER EMERGING MKTS	180,049	192,836
CROWN CASTLE INTL CORP.	0	498

TY 2009 Investments - Land Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2009 Land, Etc. Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2009 Other Expenses Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
BANK CHARGES	64			

TY 2009 Other Professional Fees Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	7,797	7,797		

TY 2009 Taxes Schedule

Name: THOMAS E & MARY K GALLAGHER FOUNDATION

EIN: 95-6982534

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX				