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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE GALLAGHER FAMILY FOUNDATION

A Employer identification number
42-1362579

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 1351

B Telephone number (see instructions)
(319) 234-2206

City or town, state or province, country, and ZIP or foreign postal code
WATERLOO, IA 50704

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), 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)* ▶$ 5,991,234

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	3,491,290			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,747	9,747		
	4	Dividends and interest from securities	71,657	71,657		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	273,798			
	b	Gross sales price for all assets on line 6a 1,389,803				
	7	Capital gain net income (from Part IV, line 2)		273,798		
	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) (attach schedule)				
	11	Other income (attach schedule)	533,098	533,098		
	12	**Total.** Add lines 1 through 11	4,379,590	888,300		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,473	3,237		3,236
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	7,094	3,347		3,347
	b	Accounting fees (attach schedule)	8,960	4,480		4,480
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	403	201		202
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,050	1,727		1,323
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,980	12,992		12,588
	25	Contributions, gifts, grants paid	194,898			194,898
	26	**Total expenses and disbursements.** Add lines 24 and 25	222,878	12,992		207,486
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	4,156,712			
	b	**Net investment income** (if negative, enter -0-)		875,308		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	168,576	540,790	540,790
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 447			
		Less allowance for doubtful accounts ▶	447	447	447
	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 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)	35,993		
	b	Investments—corporate stock (attach schedule)	730,892	328,952	308,581
	c	Investments—corporate bonds (attach schedule)	1,158,723	5,397,684	5,141,416
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	15,323		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,109,954	6,267,873	5,991,234
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 (attach schedule)			
	22	Other liabilities (describe ▶)		1,207	
	23	**Total liabilities** (add lines 17 through 22)		1,207	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	2,080,715	6,105,103	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	29,239	161,563	
	30	**Total net assets or fund balances** (see instructions)	2,109,954	6,266,666	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,109,954	6,267,873	

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	2,109,954
2	Enter amount from Part I, line 27a	2	4,156,712
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,266,666
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	6,266,666

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) 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	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	273,798
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 instructions) If (loss), enter -0- in Part I, line 8	3	-573

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 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	79,532	2,162,046	0 036786
2013	83,695	1,655,270	0 050563
2012	70,673	1,509,447	0 046820
2011	68,976	1,471,002	0 046890
2010	60,941	1,365,602	0 044626

2	**Total** of line 1, column (d)	2	0 225685
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 045137
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,984,661
5	Multiply line 4 by line 3	5	179,856
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,753
7	Add lines 5 and 6	7	188,609
8	Enter qualifying distributions from Part XII, line 4	8	207,486

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 page 18 of the 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	8,753
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	
3	Add lines 1 and 2			3	8,753
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,753
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,026		
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	2,026
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	6,727
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		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	Yes	
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 instructions) ▶ IA			
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *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 instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶NANCY FISCHER Telephone no ▶(641) 357-1626

Located at ▶2113 NORTH SHORE DR CLEAR LAKE IA ZIP+4 ▶50428

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

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	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		
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 ▶ 20____ , 20____ , 20____ , 20____				
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).		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 ▶ 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 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.)*.		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 2015?		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 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)?		**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?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	No
	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?		**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 (see 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see 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
NONE				

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

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 instructions). 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. . . . . ▶

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 instructions)

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 . . . . ▶

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	3,634,598
b	Average of monthly cash balances	1b	410,743
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,045,341
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	
3	Subtract line 2 from line 1d	3	4,045,341
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,680
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,984,661
6	**Minimum investment return.** Enter 5% of line 5	6	199,233

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	199,233
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,753		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,753
3	Distributable amount before adjustments Subtract line 2c from line 1			3	190,480
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	190,480
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	190,480

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	207,486
b	Program-related investments—total from Part IX-B	1b	
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	207,486
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 instructions)	5	8,753
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	198,733

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				190,480
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			85,269	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 207,486				
a Applied to 2014, but not more than line 2a			85,269	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				122,217
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
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 instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				68,263
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XIV Private Operating Foundations (see 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 2015, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 email 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* See Additional Data Table				
Total . . . . ▶ **3a**				194,898
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	9,747	
4 Dividends and interest from securities. . .			14	71,657	
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	273,798	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a ANNUITIES			36	533,098	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				888,300	

13 Total. Add line 12, columns (b), (d), and (e). 13 888,300

(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) (See instructions)

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)**		**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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2016-04-07	******
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
JOHN J BURNS		2016-05-03	☑	P00305860

Firm's name ▶ CARNEY ALEXANDER MAROLD & CO LLP

Firm's EIN ▶ 42-0728423

Firm's address ▶ PO BOX 1290 WATERLOO, IA 507041290

Phone no (319) 233-3318

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)
ILLINOIS ST GO	P	2010-08-12	2015-01-20
460 134 SH HEWLETT PACKARD CO	D	1998-12-01	2015-01-20
JC PENNEY CORP	P	2012-08-21	2015-01-20
1080 893 SH INTEL CORP	D	1999-12-01	2015-01-20
JPMORGAN CHASE & CO	P	2013-10-09	2015-01-20
880 018 SH MERCK & CO	P	2012-07-01	2015-01-20
WACHOVIA CAP TR	P	2014-04-09	2015-01-20
1234 647 SH TARGET CORP	D	1998-12-01	2015-01-20
MERRILL LYNCH & CO INC	P	2012-01-26	2015-01-20
792 524 SH VODAPHONE GROUP PLC	P	2011-07-01	2015-01-20

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)
35,099		35,993	-894
17,471		9,110	8,361
12,182		13,394	-1,212
38,470		20,313	18,157
30,374		29,921	453
54,527		34,258	20,269
62,394		64,600	-2,206
90,079		19,072	71,007
26,125		25,908	217
27,376		37,132	-9,756

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) 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	
			-894
			8,361
			-1,212
			18,157
			453
			20,269
			-2,206
			71,007
			217
			-9,756

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)
ALCOA INC	P	2012-12-21	2015-01-20
312 006 SH VERIZON COMMUNICATIONS	P	2014-02-25	2015-01-20
4127 699 SH ALLSTATE CORP	P	2014-03-20	2015-01-20
12558 646 SH PIMCO INCOME INST FUND	P	2014-05-25	2015-01-21
1095 532 SH AT&T INC	P	2011-07-01	2015-01-20
12343 805 SH TCW TOTAL RETURN BD FD	P	2013-11-27	2015-01-21
738 175 SH APPLE INC	D	2010-12-01	2015-01-20
4777 634 SH VANGUARD TOTAL BD MKT FD	P	2012-08-30	2015-01-21
600 SH BP PLC	P	2012-07-01	2015-01-20
4323 751 SH PARNASSUS CORE EQUITY FD	P	2013-11-27	2015-01-21

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)
25,744		24,690	1,054
14,721		15,022	-301
107,916		103,408	4,508
154,572		157,146	-2,574
36,553		32,279	4,274
132,177		128,904	3,273
79,080		35,648	43,432
52,529		53,317	-788
22,248		25,350	-3,102
174,784		156,048	18,736

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) 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	
			1,054
			-301
			4,508
			-2,574
			4,274
			3,273
			43,432
			-788
			-3,102
			18,736

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)
482 307 SH CONOCOPHILLIPS	P	2013-07-01	2015-01-20
FR SH REGIONS FINANCIAL CORP	P		2015-10-09
232 452 SH DEERE & CO	D	2007-12-01	2015-01-20
FR SH ALLSTATE CORP	P		2015-10-09
912 045 UNITS ENTERPRISE PRODUCTS PA	D	2010-12-01	2015-01-20
FR SH COCA COLACO	P		2015-10-09
369 527 SH EMERSON ELECTRIC CO	D	2007-12-01	2015-01-20
692 080 SH FORD MOTOR CO	D	1998-12-01	2015-01-20

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)
29,986		29,214	772
		23	-23
19,982		20,754	-772
		6	-6
30,745		15,323	15,422
11		8	3
21,888		20,700	1,188
10,099		8,464	1,635

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) 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	
			772
			-23
			-772
			-6
			15,422
			3
			1,188
			1,635

Form 990PF Part VIII Line 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
EJ GALLAGHER III PO BOX 1351 WATERLOO,IA 50704	PRESIDENT 4 00	0	0	0
MARY KAY BEECHER PO BOX 1351 WATERLOO,IA 50704	VICE-PRESIDE 1 00	0	0	0
SHEILA KAIN PO BOX 1351 WATERLOO,IA 50704	VICE-PRESIDE 1 00	0	0	0
NANCY FISCHER PO BOX 1351 WATERLOO,IA 50704	SECRETARY 4 00	6,473	0	0
JOHN J BURNS PO BOX 1351 WATERLOO,IA 50704	TREASURER 2 00	0	0	0
EDWARD J GALLAGHER JR DOD 4515 PO BOX 1351 WATERLOO,IA 50704	PRESIDENT 2 00	0	0	0

Form 990PF Part XV Line 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*				
AMERICAN MARTYRS RETREAT HOUSE 2209 NORTH UNION ROAD CEDAR FALLS,IA 50613	N/A	N/A	EDUCATION SUPPORT	1,000
BLESSED SACRAMENT CHURCH 620 STEPHAN AVENUE WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	3,000
BOSCO CATHOLIC SCHOOL SYSTEM 405 16TH AVENUE GILBERTVILLE,IA 50634	N/A	N/A	EDUCATION SUPPORT	1,000
BOYS & GIRLS CLUBS CEDAR VALLEY 515 LIME STREET WATERLOO,IA 50703	N/A	N/A	EDUCATION SUPPORT	1,000
CATHOLIC CHARITIES 1229 MT LORETTA AVENUE DUBUQUE,IA 52003	N/A	N/A	EDUCATION SUPPORT	2,000
CATHOLIC RURAL LIFE UNIVERSITY OF ST THOMAS MAIL NUMBER 4080 2115 SUMMIT AVENUE ST PAUL,MN 557051078	N/A	N/A	EDUCATION SUPPORT	1,000
CEDAR VALLEY CATHOLIC SCHOOLS 3231 WEST 9TH STREET WATERLOO,IA 50702	N/A	N/A	EDUCATION SUPPORT	5,000
CEDAR VALLEY CHAMBER MUSIC 3010 SARATOGA DRIVE WATERLOO,IA 50702	N/A	N/A	EDUCATION SUPPORT	1,000
CEDAR VALLEY UNITED WAY 425 CEDAR ST SUITE 300 WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	2,000
CLARKE UNIVERSITY 1550 CLARKE DRIVE DUBUQUE,IA 520013198	N/A	N/A	EDUCATION SUPPORT	28,907
CONCEPTION ABBEY INC PO BOX 501 37174 STATE HIGHWAY VV CONCEPTION,MO 64433	N/A	N/A	EDUCATION SUPPORT	1,000
COVENANT FOUNDATION INC 3421 W 9TH STREET WATERLOO,IA 507025401	N/A	N/A	EDUCATION SUPPORT	2,000
DEPT OF DEVELOPMENT MAYO CLINIC 200 FIRST STREET SW ROCHESTER,MN 55905	N/A	N/A	EDUCATION SUPPORT	2,000
FRIENDS OF HARTMAN RESERVE 657 RESERVE DRIVE CEDAR FALLS,IA 50613	N/A	N/A	EDUCATION SUPPORT	2,000
FRIENDS OF THE ART CENTER 225 COMMERCIAL STREET WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	2,000
Total . . . . ▶ 3a				194,898

Form 990PF Part XV Line 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*				
FRIENDS OF THE WATERLOO PUBLIC LIBR 415 COMMERCIAL STREET WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	2,000
GEORGETOWN UNIVERSITY PO BOX 0734 WASHINGTON,DC 200730734	N/A	N/A	EDUCATION SUPPORT	10,000
GROUT MUSEUM DISTRICT 503 SOUTH STREET WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	25,000
IOWA STATE BAR FOUNDATION 625 EAST COURT AVENUE DES MOINES,IA 50309	N/A	N/A	EDUCATION SUPPORT	1,000
LORAS COLLEGE 1450 ALTA VISTA BOX 178 DUBUQUE,IA 52001	N/A	N/A	EDUCATION SUPPORT	29,728
MEMORIAL FOUNDATION OF ALLEN HOSP 1825 LOGAN AVE WATERLOO,IA 50703	N/A	N/A	EDUCATION SUPPORT	2,000
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS,IA 524024797	N/A	N/A	EDUCATION SUPPORT	3,000
NORTHEAST IOWA FOOD BANK BOX 2397 WATERLOO,IA 50704	N/A	N/A	EDUCATION SUPPORT	1,000
OUR LADY OF THE MISSISSIPPI ABBEY 8400 ABBEY HILL ROAD DUBUQUE,IA 52003	N/A	N/A	EDUCATION SUPPORT	3,000
QUEEN OF PEACE CHURCH 320 MULBERRY STREET WATERLOO,IA 50703	N/A	N/A	EDUCATION SUPPORT	3,000
SACRED HEART CHURCH 627 WEST 4TH STREET WATERLOO,IA 50702	N/A	N/A	EDUCATION SUPPORT	3,000
SESTERS OF ST FRANCIS MOUNT ST FRANCIS 3390 WINDSOR AVENUE DUBUQUE,IA 520011311	N/A	N/A	EDUCATION SUPPORT	3,000
SISSINAWA DOMINICAN SISTERS 585 COUNTY RD Z SINSINAWA,WI 53824	N/A	N/A	EDUCATION SUPPORT	3,000
SISTERS OF CHARITY BVM 1100 CARMEL DRIVE DUBUQUE,IA 520037991	N/A	N/A	EDUCATION SUPPORT	3,000
SISTERS OF MERCY 7262 MERCY ROAD OMAHA,NE 68124	N/A	NA/	EDUCATION SUPPORT	3,000
Total . . . . ▶ **3a**				194,898

Form 990PF Part XV Line 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*				
SISTERS OF THE PRESENTATION BVM 2360 CARTER ROAD DUBUQUE,IA 52001	N/A	N/A	EDUCATION SUPPORT	3,000
SOCIETY OF ST VINCENT DE PAUL 320 BROADWAY WATERLOO,IA 50703	N/A	N/A	EDUCATION SUPPORT	3,000
ST EDWARD'S CHURCH 1423 KIMBALL AVENUE WATERLOO,IA 50702	N/A	N/A	EDUCATION SUPPORT	5,000
ST STEPHENS CATHOLIC STUD CENTER 1019 WEST 23RD STREET CEDAR FALLS,IA 50613	N/A	N/A	EDUCATION SUPPORT	5,000
STONEHILL BENEVOLENT FOUNDATION 3485 WINDSOR AVENUE DUBUQUE,IA 52001	N/A	N/A	EDUCATION SUPPORT	1,000
THE JOB FOUNDATION 2712 ORCHARD DRIVE ST B2 CEDAR FALLS,IA 50613	N/A	N/A	EDUCATION SUPPORT	1,000
UNI FOUNDATION ENDOWMENT FUND 205 COMMONS CEDAR FALLS,IA 506140282	N/A	N/A	EDUCATION SUPPORT	10,263
WATERLOO COMMUNITY PLAYHOUSE 224 COMMERCIAL STREET PO BOX 433 WATERLOO,IA 50704	N/A	N/A	EDUCATION SUPPORT	1,000
WATERLOO DEVELOPMENT CORPORATION 10 W FOURTH ST STE 310 WATERLOO,IA 50701	N/A	N/A	EDUCATION SUPPORT	10,000
WATERLOO ROTARY CLUB 531 COMMERCIAL ST 604 PO BOX 118 WATERLOO,IA 50704	N/A	N/A	EDUCATION SUPPORT	1,000
WATERLOO-CEDAR FALLS SYMPHONY ORCH GBPAC 17 CEDAR FALLS,IA 506140803	N/A	N/A	EDUCATION SUPPORT	5,000
Total . . . . ▶ **3a**				194,898

TY 2015 Accounting Fees Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,960	4,480		4,480

TY 2015 Investments Corporate Bonds Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO CO SUB NOTES	97,156	96,464
WELLS FARGO & COS	116,003	116,834
LORD ABBETT FUND	174,641	165,734
PACIFIC LIFE FUNDS	54,276	50,452
MERRILL LYNCH & CO NOTES		
JCPENNEY CORP INC NOTES		
ALCOA INC NOTES		
JP MORGAN CHASE		
VANGUARD TOTAL BOND MARKET IND FUND		
TCW TOTAL RETURN FUND		
PARNASSUS EQUITY INCOME FUND		
MORGAN STANLEY MED TERM NOTES	69,797	71,448
PIMCO INCOME INST		
WACHOVIA CAP TRUST		
OW FIXED INCOME FUND	865,623	848,927
OW LARGE CAP CORE FUND	825,950	770,313
OW LARGE CAP STRATEGIES FUND	1,653,037	1,581,896
OW SMALL & MID CAP FUND	607,149	556,884
OW STRATEGIC OPPRYS FUND	934,052	882,464

TY 2015 Investments Corporate Stock Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORD MOTOR CO		
INTEL		
TARGET CORP		
HEWLETT PACKARD		
AT&T PREFERRED		
VODAPHONE GROUP PLC		
DEERE & CO		
EMERSON ELECTRIC		
APPLE, INC		
VERIZON COMMUNICATIONS		
MERCK & CO		
BP PLC		
CONOCOPHILLIPS		
REGIONS FINANCIAL	278,212	194,774
ALLSTATE CORP	32,039	74,756
COCA COLA	18,701	39,051
ALLSTATE CORP PFD		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132023316

TY 2015 Investments - Other Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ENTERPRISE PROD PARTNERS LP	AT COST		
VISTEON WARRANTS	AT COST		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132023316

TY 2015 Legal Fees Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	7,094	3,347		3,347

TY 2015 Other Expenses Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
SERVICE CHARGES & FEES	360	360		
INSURANCE	2,645	1,322		1,323
POSTAGE	10	10		
SUPPLIES	35	35		

TY 2015 Other Income Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ANNUITIES	533,098	533,098	

TY 2015 Other Liabilities Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL WITHHOLDINGS		1,207

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TY 2015 Taxes Schedule

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	2,000			

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE GALLAGHER FAMILY FOUNDATION	42-1362579

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE GALLAGHER FAMILY FOUNDATION

Employer identification number
42-1362579

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF EDWARD J GALLAGHER JR PO BOX 1351 WATERLOO, IA 50704	$ 3,491,290	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE GALLAGHER FAMILY FOUNDATION

Employer identification number
42-1362579

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	IRA STOCK ROLLOVER	$ 3,335,322	2015-07-22

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
THE GALLAGHER FAMILY FOUNDATION

Employer identification number
42-1362579

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** ***exclusively*** **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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TY 2015 GeneralDependencySmall

Name: THE GALLAGHER FAMILY FOUNDATION

EIN: 42-1362579

Business Name or Person Name:

Taxpayer Identification Number:

Form, Line or Instruction Reference:

Regulations Reference:

Description: GENERAL FOOTNOTE

Attachment Information: DONATIONS RECEIVED FROM ESTATE OF EDWARD J. GALLAGHER, JR.: CASH: 85,059 LIFE INSURANCE PROCEEDS FROM NORTHWESTERN MUTUAL 43,436 LIFE INSURANCE PROCEEDS FROM DEPARTMENT OF VETERAN AFFAIRS 3,504 LIFE INSURANCE PROCEEDS FROM CATHOLIC ORDER OF FORESTERS 23,969 CASH PORTION OF IRA ----------- 155,968 ----------- NON-CASH: 3,335,322 STOCK PORTION OF IRA ----------- TOTAL: 3,491,290 -----------