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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation GALLAGHER FOUNDATION C/O PROVIDENT TRUST COMPANY, TTEE		A Employer identification number 47-6021511
Number and street (or P O box number if mail is not delivered to street address) 8401 W DODGE RD #256	Room/suite	B Telephone number (see instructions) 402-393-8300
City or town, state or province, country, and ZIP or foreign postal code OMAHA NE 68114		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☒ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,103,169	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	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)
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	26,782	26,782		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	73,381			
b	Gross sales price for all assets on line 6a	239,933			
7	Capital gain net income (from Part IV, line 2)		73,381		
8	Net short-term capital gain			0	
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) Stmt 1	-3,524			
12	Total. Add lines 1 through 11	96,639	100,163	0	
13	Compensation of officers, directors, trustees, etc.	5,434	4,891		543
14	Other employee salaries and wages	3,325	2,993		332
15	Pension plans, employee benefits	551	496		55
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) Stmt	8,810	7,929		881
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 3	2,994	2,695		299
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch)				
24	Total operating and administrative expenses. Add lines 13 through 23	21,114	19,004	0	2,110
25	Contributions, gifts, grants paid	51,000			51,000
26	Total expenses and disbursements. Add lines 24 and 25	72,114	19,004	0	53,110
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	24,525			
b	Net investment income (if negative, enter -0-)		81,159		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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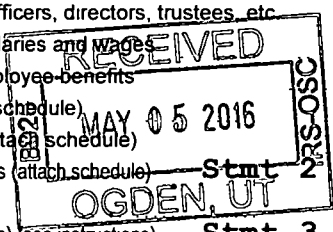
Revenue

Operating and Administrative Expenses

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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	107		
	2 Savings and temporary cash investments	42,042	6,839	6,839
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	0		
	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) See Stmt 4	420,264	464,842	603,563
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 5	422,959	438,217	492,767
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	885,372	909,898	1,103,169
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
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	885,372	909,898	
	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 instructions)	885,372	909,898	
	31 Total liabilities and net assets/fund balances (see instructions)	885,372	909,898	

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	885,372
2 Enter amount from Part I, line 27a	2	24,525
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	1
4 Add lines 1, 2, and 3	4	909,898
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	909,898

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 Worksheet			
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			
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			
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	73,381
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	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	3,776

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	127,461	1,207,081	0.105594
2013	96,326	1,171,723	0.082209
2012	97,012	1,270,830	0.076338
2011	119,107	1,216,579	0.097903
2010	120,566	1,213,761	0.099333

2 Total of line 1, column (d)	2	0.461377
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	0.092275
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,141,004
5 Multiply line 4 by line 3	5	105,286
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	812
7 Add lines 5 and 6	7	106,098
8 Enter qualifying distributions from Part XII, line 4 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.	8	53,110

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	1,623
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3 Add lines 1 and 2	3	1,623
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,623
6 Credits/Payments.		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,092
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	3,092
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,469
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 812 Refunded	11	657

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NE		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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	Yes	No
				X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PROVIDENT TRUST COMPANY 8401 W DODGE ROAD #256 Located at ► OMAHA NE ZIP+4 ► 68114 Telephone no ► 402-393-8300			
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			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐ 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 2015? N/A 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? 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 instructions) N/A 2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 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) N/A 3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 7				

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (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 N/A	
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	1,103,958
b	Average of monthly cash balances	1b	24,292
c	Fair market value of all other assets (see instructions)	1c	30,130
d	Total (add lines 1a, b, and c)	1d	1,158,380
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,158,380
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	17,376
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,141,004
6	Minimum investment return. Enter 5% of line 5	6	57,050

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	57,050
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,623
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,623
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,427
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	55,427
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	55,427

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	53,110
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	53,110
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,110

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				55,427
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	60,457			
b From 2011	59,863			
c From 2012	33,789			
d From 2013	38,750			
e From 2014	67,709			
f Total of lines 3a through e	260,568			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 53,110				
a Applied to 2014, but not more than line 2a				
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				53,110
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))	2,317			2,317
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	258,251			
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 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	58,140			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	200,111			
10 Analysis of line 9				
a Excess from 2011	59,863			
b Excess from 2012	33,789			
c Excess from 2013	38,750			
d Excess from 2014	67,709			
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 foundation 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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

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
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
ATTN: ADMINISTRATOR 402-393-8300
PROVIDENT TRUST COMPANY OMAHA NE 68114

b The form in which applications should be submitted and information and materials they should include
See Statement 8

c Any submission deadlines.
NOVEMBER 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
See Statement 9

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 Statement 10				51,000
Total			► 3a	51,000
b Approved for future payment N/A				
Total			► 3b	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2015
For calendar year 2015, or tax year beginning _____, and ending _____		

Name GALLAGHER FOUNDATION C/O PROVIDENT TRUST COMPANY, TTEE	Employer Identification Number 47-6021511
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(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.)
(1) EXPRESS SCRIPTS HLDG CO COM	P	01/15/13	04/29/15
(2) ORACLE CORP COM	P	04/17/12	06/23/15
(3) MOTORS LIQ CO GUC TR UNIT BEN INT	P	06/12/12	09/17/15
(4) PRECISION CASTPARTS CORP COM	P	06/23/15	09/17/15
(5) ISHARES IBOX \$ INVEST GRADE CORP BD	P	02/06/13	10/29/15
(6) ONEOK PARTNERS LP UNIT LTD PART	P	03/16/11	12/30/15
(7) LONG TERM CAPITAL GAIN DIV			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 67,995		43,380	24,615
(2) 66,679		46,952	19,727
(3) 764		575	189
(4) 41,271		37,495	3,776
(5) 34,944		35,782	-838
(6) 27,276		2,368	24,908
(7) 1,004			1,004
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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	
(1)			24,615
(2)			19,727
(3)			189
(4)			3,776
(5)			-838
(6)			24,908
(7)			1,004
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ONEOK PARTNERS L P	\$ -4,053	\$	\$
ONEOK PARTNERS LP 1231 LOSS	-30		
TAX REFUND	559		
Total	\$ -3,524	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 8,810	\$ 7,929	\$	\$ 881
Total	\$ 8,810	\$ 7,929	\$ 0	\$ 881

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CURRENT YEAR ESTIMATED TAXES PAI	\$ 2,940	\$ 2,646	\$	\$ 294
QUAL FOREIGN TAXES PAID	51	46		5
NON-QUAL FOREIGN TAXES PAID	3	3		
Total	\$ 2,994	\$ 2,695	\$ 0	\$ 299

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON EQUITY SECURITIES	\$ 420,264	\$ 464,842	Cost	\$ 603,563
Total	\$ 420,264	\$ 464,842		\$ 603,563

Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE LIMITED PARTNERSHIP	\$ 9,611	\$ 2,368	Cost	\$ 30,130
TAXABLE FIXED INCOME FUND	413,348	377,565	Cost	405,015
ALTERNATIVE INVESTMENTS		33,212	Cost	32,550
RIC INCOME TIMING DIFFERENCE		318	Cost	318
PENDING TRADES TIMING DIFFERENCE		24,908	Cost	24,908
PENDING BASIS ADJ FOR RETURN OF CAP		-154	Cost	-154
Total	\$ 422,959	\$ 438,217		\$ 492,767

Federal Statements**Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
ROUNDING	\$ 1
Total	\$ 1

Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	\$ 0
Total	\$ 0

1022188416 GALLAGHER FOUNDATION

47-6021511

FYE: 12/31/2015

Federal Statements

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Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JEAN CHAPMAN BELL 1414 HAMILTON OMAHA NE 68154	CO-TRUSTEE	0.00	0	0	0
KATHERINE CREIGHTON 9359 HARNEY ST OMAHA NE 68114	CO-TRUSTEE	0.00	0	0	0
MARY ANN PARIS 130 ATHERTON AVENUE ATHERTON CA 94027	CO-TRUSTEE	0.00	0	0	0
FIRST NATIONAL BANK OF OMAHA 1620 DODGE ST OMAHA NE 68197	PRIOR TRUSTE	1.00	5,434	0	0
PROVIDENT TRUST COMPANY	CO-TRUSTEE	0.00	0	0	0

Federal Statements**Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

SUBMIT NO MORE THAN 5 SHEETS OF PAPER WHICH SHOULD INCLUDE A BRIEF OUTLINE (NO MORE THAN 2 PAGES) DESCRIBING YOUR PROPOSED PROJECT, A COPY OF YOUR IRS LETTER OF DETERMINATION OF TAX-EXEMPT STATUS, A COPY OF YOUR MOST RECENT FINANCIAL OPERATING STATEMENT AND A LIST OF YOUR BOARD OF DIRECTORS/TRUSTEES AND OFFICERS.

Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

NOVEMBER 1

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

THIS FOUNDATION CONTRIBUTES TO CAPITAL FUND DRIVES OR IMPROVEMENTS, NOT ORDINARY OPERATING EXPENSES. GRANT REQUESTS SHOULD BE IN THE RANGE OF \$500 TO \$2,000. NO AWARDS WILL BE GIVEN TO THE SAME ORGANIZATION IN CONSECUTIVE YEARS.

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
JUNIPERO SERRA HIGH SCHOOL		451 W 20TH AVE		NONE	PUBLIC	GENERAL	10,000
SAN MATEO CA 94403		1805 HARNEY ST		NONE	PUBLIC	GENERAL	10,000
UNITED WAY OF THE MIDLANDS		1100 ELDER AVE		NONE	PUBLIC	GENERAL	500
OMAHA NE 68102		7380 GIRARD AVE		NONE	PUBLIC	GENERAL	2,000
HILLVIEW MIDDLE SCHOOL PTO		4720 N 90TH ST		NONE	PUBLIC	GENERAL	2,500
MENLO PARK CA 94025		PO BOX 584		NONE	PRIVATE	GENERAL	500
GILLISPIE SCHOOL		555 MIDDLEFIELD RD		NONE	PRIVATE	GENERAL	4,000
LA JOLLA CA 92037		8929 FORT STREET		NONE	PUBLIC	GENERAL	1,000
ST JAMES / SETON SCHOOL		3439 STATE STREET		NONE	PUBLIC	GENERAL	4,000
OMAHA NE 68134		1111 BELLEVUE BLVD N		NONE	PUBLIC	GENERAL	3,000
MENLO PARK ATHERTON EDUCATION FDN		7400 MILITARY AVE		NONE	PUBLIC	GENERAL	2,000
MENLO PARK CA 94026		PO BOX 82649		NONE	PRIVATE	GENERAL	3,500
M-A FOUNDATION FOR THE FUTURE		4610 DODGE ST		NONE	PUBLIC	GENERAL	5,000
ATHERTON CA 94027		PO BOX 126		NONE	PUBLIC	GENERAL	3,000
NEBRASKA HUMANE SOCIETY				NONE		GENERAL	
OMAHA NE 68134				NONE		GENERAL	
SEVEN OAKS AT NOTRE DAME				NONE		GENERAL	
OMAHA NE 68112				NONE		GENERAL	
FONTENELLE FOREST				NONE		GENERAL	
BELLEVUE NE 68005				NONE		GENERAL	
MARIAN HIGH SCHOOL				NONE		GENERAL	
OMAHA NE 68134				NONE		GENERAL	
NET FOUNDATION				NONE		GENERAL	
LINCOLN NE 68501				NONE		GENERAL	
PLANNED PARENTHOOD OF NEBRASKA				NONE		GENERAL	
OMAHA NE 68132				NONE		GENERAL	
GOLDEN RETRIEVER RESCUE IN NEBR				NONE		GENERAL	
OMAHA NE 68010				NONE		GENERAL	
Total							3,000
							51,000