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

2008

Department of the Treasury
Internal Revenue Service

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

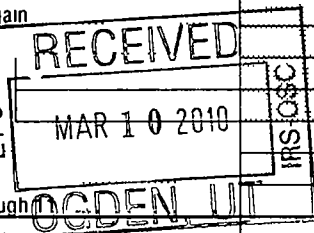
For calendar year 2008, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation HERBERT O. WOLFE FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 30 HASTINGS ROAD City or town, state, and ZIP code BELMONT, MA 02478	A Employer identification number 11-6012915 B Telephone number (617) 484-1585
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 672,787. (Part I, column (d) must be on cash basis.)		
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	322.	322.		STATEMENT 2
4 Dividends and interest from securities	32,662.	32,662.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,428.			STATEMENT 1
b Gross sales price for all assets on line 6a 63,490.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	757.	0.		STATEMENT 4
12 Total. Add lines 1 through 11	32,313.	32,984.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	2,750.	2,750.		0.
c Other professional fees STMT 6	6,295.	6,295.		0.
17 Interest				
18 Taxes STMT 7	77.	77.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	457.	226.		231.
24 Total operating and administrative expenses. Add lines 13 through 23	9,579.	9,348.		231.
25 Contributions, gifts, grants paid	52,500.			52,500.
26 Total expenses and disbursements. Add lines 24 and 25	62,079.	9,348.		52,731.
27 Subtract line 26 from line 12	-29,766.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		23,636.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,653.	5,763.	5,763.
	2 Savings and temporary cash investments	69,756.	64,524.	64,524.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	338,809.	324,165.	299,422.
	b Investments - corporate stock STMT 10	257,664.	257,664.	303,078.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	681,882.	652,116.	672,787.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	681,882.	652,116.	
30 Total net assets or fund balances	681,882.	652,116.		
31 Total liabilities and net assets/fund balances	681,882.	652,116.		

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	681,882.
2 Enter amount from Part I, line 27a	2	-29,766.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	652,116.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	652,116.

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					
b SEE ATTACHED STATEMENT					
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	63,490.	64,918.	-1,428.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e			-1,428.		
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	-1,428.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }		3	N/A

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

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

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

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

Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2007	56,974.	781,716.	.072883
2006	49,000.	865,245.	.056631
2005	51,045.	844,392.	.060452
2004	51,187.	884,011.	.057903
2003	49,564.	883,550.	.056096
2 Total of line 1, column (d)			2 .303965
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 .060793
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 658,423.
5 Multiply line 4 by line 3			5 40,028.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 236.
7 Add lines 5 and 6			7 40,264.
8 Enter qualifying distributions from Part XII, line 4			8 52,731.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	236.
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	236.
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	236.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	500.
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	500.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	264.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 264. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ LOUISE WOLFE Telephone no ▶ 617-484-1585 Located at ▶ 30 HASTINGS ROAD, BELMONT, MA ZIP+4 ▶ 02478			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	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 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008) 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 2008?	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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 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). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	582,524.
b Average of monthly cash balances	1b	85,926.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	668,450.
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	668,450.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,027.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	658,423.
6 Minimum investment return. Enter 5% of line 5	6	32,921.

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	32,921.
2a Tax on investment income for 2008 from Part VI, line 5	2a	236.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	236.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	32,685.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	32,685.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	32,685.

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	52,731.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	52,731.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	236.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,495.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				32,685.
2 Undistributed Income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	13,945.			
f Total of lines 3a through e	13,945.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 52,731.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				32,685.
e Remaining amount distributed out of corpus	20,046.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,991.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	33,991.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	13,945.			
e Excess from 2008	20,046.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities				
3 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 the instructions.)

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

NONE

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

NONE

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

- a The name, address, and telephone number 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 XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (including FEDERAL TAX REFUND), 12 Subtotal, 13 Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: 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).

HERBERT O. WOLFE FOUNDATION

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 900 SHS ASHFORD HOSPITALITY	P	07/14/06	12/10/08
b TIME WARNER INC	P	08/28/08	04/02/09
c TIME WARNER CABLE	P	03/29/09	04/20/09
d 100 SHS CARE FUSION CORP	P	09/01/09	09/29/09
e 150 SHS RENAISSANCERE HLDGS	P	07/22/03	10/27/09
f 25000 SHS TREASURY NOTE	P	01/01/90	10/27/09
g 1000 SHS IOWA TELECOMMUNICATIONS SERV INC	P	09/15/05	11/24/09
h			
i			
j			
k			
l			
m			
n			
o			

(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 1,520.		11,138.	-9,618.
b 7.		11.	-4.
c 16.		27.	-11.
d 2,160.		2,987.	-827.
e 8,455.		7,202.	1,253.
f 35,563.		25,000.	10,563.
g 15,769.		18,553.	-2,784.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			-9,618.
b			-4.
c			-11.
d			-827.
e			1,253.
f			10,563.
g			-2,784.
h			
i			
j			
k			
l			
m			
n			
o			

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	-1,428.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
900 SHS ASHFORD HOSPITALITY	1,520.	11,138.	0.	PURCHASED	07/14/06	12/10/08
						-9,618.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TIME WARNER INC	7.	11.	0.	PURCHASED	08/28/08	04/02/09
						-4.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TIME WARNER CABLE	16.	27.	0.	PURCHASED	03/29/09	04/20/09
						-11.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
100 SHS CARE FUSION CORP	2,160.	2,987.	0.	PURCHASED	09/01/09	09/29/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
150 SHS RENAISSANCERE HLDGS	8,455.	7,202.	0.	PURCHASED	07/22/03	10/27/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
25000 SHS TREASURY NOTE	35,563.	25,000.	0.	PURCHASED	01/01/90	10/27/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
1000 SHS IOWA TELECOMMUNICATIONS SERV INC	15,769.	18,553.	0.	PURCHASED	09/15/05	11/24/09

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-1,428.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BANK OF AMERICA SAVINGS	81.
SCUDDER MONEY MARKET FUND	241.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	322.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BEAR STEARNS - US TREASURIES	23,778.	0.	23,778.
BEAR STEARNS- DIVIDENDS	8,884.	0.	8,884.
TOTAL TO FM 990-PF, PART I, LN 4	32,662.	0.	32,662.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	757.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	757.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	2,750.		0.
TO FORM 990-PF, PG 1, LN 16B	2,750.	2,750.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	6,295.	6,295.		0.
TO FORM 990-PF, PG 1, LN 16C	6,295.	6,295.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	77.	77.		0.
TO FORM 990-PF, PG 1, LN 18	77.	77.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	100.	0.		100.
MICELLANEOUS FEES	155.	78.		77.
SCUDDER MONTHLY FEES	108.	54.		54.
BEAR STEARNS MISCELLANEOUS FEE	4.	4.		0.
BANK FEES	90.	90.		0.
TO FORM 990-PF, PG 1, LN 23	457.	226.		231.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BEAR STEARNS	X		324,165.	299,422.
TOTAL U.S. GOVERNMENT OBLIGATIONS			324,165.	299,422.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			324,165.	299,422.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BEAR STEARNS	257,664.	303,078.
TOTAL TO FORM 990-PF, PART II, LINE 10B	257,664.	303,078.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE		EXPENSE ACCOUNT
			BEN	PLAN	
			CONTRIB	EXPENSE	
LOUISE J. WOLFE 30 HASTINGS ROAD BELMONT, MA 02478	PRESIDENT, TREASURER, DIRECTOR 0.00		0.	0.	0.
STEFAN A. AHLBLAD 30 HASTINGS ROAD BELMONT, MA 02478	SECRETARY 0.00		0.	0.	0.
DANIEL M. RAYBIN 615 PACHECO STREET SAN FRANCISCO, CA 94116	DIRECTOR 0.00		0.	0.	0.
MARIAN LERNER 2851 SOUTH VALLEY VIEW BLVD, HOUSE 1198 LAS VEGAS, NV 89102	DIRECTOR 0.00		0.	0.	0.
DAVID SCHWARTZ 2161 LAYTON STREET PASADENA, CA 91104	DIRECTOR 0.00		0.	0.	0.
DONNA LEVIN 5380 NORTH OCEAN DRIVE # 21H SINGER ISLAND, FL 33404	DIRECTOR 0.00		0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF MAGEN DAVID ADOM (ARMDI) 888 7TH AVE, NY, NY 10106	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	6,000.
COMMUNITY ROWING, INC., 20 NONANTUM ROAD, BRIGHTON, MA 02135	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	1,000.
ANTI-DEFAMATION LEAGUE FOUNDATION, 200 MADISON AVE, NY, NY 10016	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	1,000.
BRANDEIS UNIVERSITY NATIONAL WOMEN'S COMMITTEE PO BOX 549110 MS 132, WALTHAM, MA 02454-9110	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	2,000.
CAMERA, PO BOX 35040, BOSTON, MA 02135-0001	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	2,000.
CHILDRENS ORCHESTRA SOCIETY INC, 1355 NORTHERN BLVD, MANHASSET, NY 11030	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	2,000.
FOUNDATION FOR BELMONT EDUCATION, PO BOX 518, BELMONT, MA 02478	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	5,000.

JUVENILE DIABETES RESEARCH FDN, 120 WALL STREEET, NY, NY 10005	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	2,000.
MASS AUDUBON SOCIETY, 208 SOUTH GREAT RD, LINCOLN, MA 01773	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	3,000.
POLYCYSTIC KIDNEY FOUNDATION, 9221 WARD PKWY, STE 400, KANSAS CITY, MO 64114	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	10,000.
RAW ART WORKS, 37 CENTRAL SQUARE, LYNN, MA 01901-1379	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	1,000.
RIVER NETWORK, 520 SW 6TH AVE, PORTLAND, OR 97204	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	2,000.
SEA TURTLE CONSERVATION LEAGUE OF SINGER ISLAND, INC. PO BOX 848, JUPITER, FL 33458	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	3,500.
SOUTHERN UTAH WILDERNESS ALLIANCE, 425 E 100 SOUTH, SALT LAKE CITY, UT 84111	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	3,000.
THE MATH CIRCLE, INC., PO BOX 2344, ACTON, MA 01720	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	8,000.
THE SECOND STEP, INC., P.O. BOX 600213, NEWTONVILLE, MA 02460	NONE UNRESTRICTED CONTRIBUTION	PUBLIC CHARITY	1,000.

HERBERT O. WOLFE FOUNDATION

11-6012915

TOTAL TO FORM 990-PF, PART XV, LINE 3A

52,500.

COPY

Cubic Asset Management LLC
REALIZED GAINS AND LOSSES
Herbert O. Wolfe Foundation
c/o Ms. Louise J. Wolfe
From 12-01-08 Through 11-30-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-14-06	12-10-08	900	ASHFORD HOSPITALITY TR REITS-HOTELS	11,138.00	1,520.36		-9,617.64
08-28-08	04-02-09	0	TIME WARNER INC	11.32	7.23	-4.09	
03-29-09	04-20-09	1	TIME WARNER CABLE	27.26	15.57	-11.69	
09-01-09	09-29-09	100	CAREFUSION CORP	2,986.99	2,160.36	-826.63	
07-22-03	10-27-09	150	RENAISSANCERE HLDGS LTD	7,201.67	8,454.68		1,253.01
01-01-90	10-27-09	25,000	US TREASURY NOTE 10 625% Due 08-15-15	25,000.00	35,562.50		10,562.50
09-15-05	11-24-09	1,000	IOWA TELECOMMUNICATIONS SERVICES INC	18,553.00	15,769.19		-2,783.81
TOTAL GAINS						0.00	11,815.51
TOTAL LOSSES						-842.42	-12,401.45
TOTAL REALIZED GAIN/LOSS						-842.42	-585.94
				64,918.24	63,489.89		
							-1,428.35