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Form **990-PF**

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

OMB No 1545-0052

2009Department 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 2009, or tax year beginning **10/01/09**, and ending **09/30/10**

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

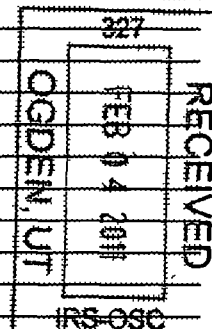
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JIM AND ELAINE WOLF FOUNDATION		A Employer identification number 47-0611456
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 548	Room/suite	B Telephone number (see page 10 of the instructions) 402-395-2178
	City or town, state, and ZIP code ALBION NE 68620-0548		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"/>
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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,253,479 (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)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	27	27		
4 Dividends and interest from securities	72,692	72,692		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	107,992			
b Gross sales price for all assets on line 6a 801,018				
7 Capital gain net income (from Part IV, line 2)		107,992		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) STMT 1	-2,422	-2,422		
12 Total. Add lines 1 through 11	178,289	178,289	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	1,930			1,930
c Other professional fees (attach schedule)				
17 Interest	582	582		
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	-4,950	187		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 4	9,406	9,244		
24 Total operating and administrative expenses. Add lines 13 through 23	6,968	10,013		1,930
25 Contributions, gifts, grants paid	168,311			168,311
26 Total expenses and disbursements. Add lines 24 and 25	175,279	10,013	0	170,241
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,010			
b Net investment income (if negative, enter -0-)		168,276		
c Adjusted net income (if negative, enter -0-)			0	

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

DAA

Form **990-PF** (2009)SCANNED FEB 16 2011
Operating and Administrative Expenses

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning-of-year	End-of-year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	612,248	334,584	334,584
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 5	720,005	1,129,841	1,340,143
	c Investments—corporate bonds (attach schedule) SEE STMT 6	416,305	529,277	434,668
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 7	333,380	60,246	66,470
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 8)	217,000	248,000	77,614
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,298,938	2,301,948	2,253,479
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	2,298,938	2,301,948	
	30 Total net assets or fund balances (see page 17 of the instructions)	2,298,938	2,301,948	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,298,938	2,301,948	

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	2,298,938
2 Enter amount from Part I, line 27a	2	3,010
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,301,948
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	2,301,948

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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	107,992
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	2,326

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	76,281	2,177,356	0.035034
2007	108,379	2,906,164	0.037293
2006	262,251	2,921,068	0.089779
2005	216,743	2,793,294	0.077594
2004	56,379	2,780,743	0.020275

2 Total of line 1, column (d)	2	0.259975
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	0.051995
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,237,218
5 Multiply line 4 by line 3	5	116,324
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,683
7 Add lines 5 and 6	7	118,007
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 on page 18.	8	170,241

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,683
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	1,683
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	1,683
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,060
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	1,060
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	623
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 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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 page 19 of the 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ► JAMES (JAY) WOLF PO BOX 548 Located at ► ALBION, NE	Telephone no ► 402-395-2178 ZIP+4 ► 68620-0548		
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 <input type="checkbox"/>		

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"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1b	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)).	1c	
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
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	2b	
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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4a	X
		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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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** ☒

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 page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELAINE S WOLF PO BOX 548 ALBION NE 68620	PRESIDENT 10.00	0	0	0
JAMES (JAY) WOLF PO BOX 548 ALBION NE 68620	VICE-PRES 10.00	0	0	0
DAVID O WOLF 820 SOUTH MONACO PARKWAY, SUITE 312 DENVER CO 80224	VICE-PRES 10.00	0	0	0
PAT NIEDHART PO BOX 548 ALBION NE 68620	SECRETARY 10.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments See page 24 of the instructions

3

Total. Add lines 1 through 3



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,402,288
b	Average of monthly cash balances	1b	571,220
c	Fair market value of all other assets (see page 24 of the instructions)	1c	297,779
d	Total (add lines 1a, b, and c)	1d	2,271,287
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	2,271,287
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	34,069
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,237,218
6	Minimum investment return. Enter 5% of line 5	6	111,861

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	111,861
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,683
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,683
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,178
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	110,178
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	110,178

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	170,241
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	170,241
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,683
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	168,558

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				110,178
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				79,480
c From 2006				118,312
d From 2007				
e From 2008				
f Total of lines 3a through e	197,792			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 170,241				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				110,178
e Remaining amount distributed out of corpus	60,063			
5 Excess distributions carryover applied to 2009 (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	257,855			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	257,855			
10 Analysis of line 9				
a Excess from 2005				79,480
b Excess from 2006				118,312
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				60,063

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

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 STATEMENT 9				168,311
Total			► 3a	168,311
b Approved for future payment N/A				
Total			► 3b	

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP K-1	\$ -2,422	\$ -2,422	\$
TOTAL	\$ -2,422	\$ -2,422	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 1,930	\$	\$	\$ 1,930
TOTAL	\$ 1,930	\$ 0	\$ 0	\$ 1,930

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INCOME TAX	\$ -5,137	\$	\$	
FOREIGN TAX	187	187		
TOTAL	\$ -4,950	\$ 187	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	
INVESTMENT EXPENSES	6,076	6,076		
INVESTMENT MANAGEMENT	3,116	3,116		
NONDEDUCTIBLE K-1 EXPENSES	162			
MISCELLANEOUS EXPENSE	52	52		
TOTAL	\$ 9,406	\$ 9,244	\$ 0	\$ 0

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CHARLES SCHWAB ACCOUNT #8461-8947				
\$ 684,368	\$ 684,368	COST	\$ 885,110	
MORGAN STANLEY ACCOUNT #669-73862-14				
35,637		COST		
MORGAN STANLEY ACCOUNT #669-75792-14		16,956	COST	25,582
MORGAN STANLEY ACCOUNT #669-76000-10		38,763	COST	44,880
CHARLES SCHWAB ACCOUNT #9256-1580		389,754	COST	384,571
TOTAL	\$ 720,005	\$ 1,129,841		\$ 1,340,143

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BARCLAYS ACCOUNT #837-29408	\$ 351,154	\$ 351,154	COST	\$ 237,848
MORGAN STANLEY ACCOUNT #669-73862-14	65,151		COST	
MORGAN STANLEY ACCOUNT #669-75792-14		160,895	COST	168,465
MORGAN STANLEY ACCOUNT #669-76000-10		17,228	COST	28,355
TOTAL	\$ 416,305	\$ 529,277		\$ 434,668

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS	\$ 333,380	\$ 60,246	COST	\$ 66,470
TOTAL	\$ 333,380	\$ 60,246		\$ 66,470

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
LIFE INSURANCE	\$ 217,000	\$ 248,000	\$ 77,614
TOTAL	\$ 217,000	\$ 248,000	\$ 77,614

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
ADL	NEW YORK NY 10158	605 3RD AVE	PUBLIC	CHARITABLE	25,000
ALBION ARTS COUNCIL	ALBION NE 68620	PO BOX 124	PUBLIC	CHARITABLE	500
ALBION CEMETERY ASSOC	ALBION NE 68620	PO BOX 104	PUBLIC	CHARITABLE	2,000
AMERICARES	STAMFORD CT 06902	PO BOX 4921	PUBLIC	CHARITABLE	100
AMERICA'S SECOND HARVEST	WASHINGTON DC 20002	PO BOX 96749	PUBLIC	CHARITABLE	200
B'NAI B'RITH INTL	WILWAUKEE WI 53217	PO BOX 170305	PUBLIC	CHARITABLE	200
BOONE COUNTY FITNESS CENT	ALBION NE 68620	527 SOUTH 5	PUBLIC	CHARITABLE	975
BRAILLE BOOKS FOR BLIND C	HALETHORPE MD 21227	PO BOX 7481	PUBLIC	CHARITABLE	100
CAP	LINCOLN NE 68509	5100 N 27 STE 252	PUBLIC	CHARITABLE	100
CEDARS HOME FOR CHILDREN	LINCOLN NE 68506	6601 PIONEER BLVD	PUBLIC	CHARITABLE	100
CENTER FOR SURVIVORS	COLUMBUS NE 68601	PO BOX 42	PUBLIC	CHARITABLE	250
CHILD SAVING INSTITUTE	OMAHA NE 68132	4545 DODGE STREET	PUBLIC	CHARITABLE	400
CHRISTIAN RECORD SERVICES	LINCOLN NE 68506	PO BOX 6097	PUBLIC	CHARITABLE	50
CITY OF ALBION FIREWORKS	ALBION NE 68620	420 WEST MARKET STREET	PUBLIC	CHARITABLE	50
DAV	CINCINNATI OH 45250	PO BOX 14301	PUBLIC	CHARITABLE	35
DOCTORS WITHOUT BORDERS	NEW YORK NY 10001	333 SEVENTH AVE	PUBLIC	CHARITABLE	500
GOODFELLOWS	OMAHA NE 68102	1314 DOUGLAS	PUBLIC	CHARITABLE	100
GRAND ISLAND HABITAT FOR	GRAND ISLAND NE 68802	PO BOX 1001	PUBLIC	CHARITABLE	200
GUIDE DOGS FOR THE BLIND	SAN RAFAEL CA 94912	PO BOX 3950	PUBLIC	CHARITABLE	35

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
HEIFER INTL	1 WORLD AVE		PUBLIC	CHARITABLE	5,000
LITTLE ROCK AR 72202	PO BOX 92994		PUBLIC	CHARITABLE	180
HILLEL	WASHINGTON DC 20001		PUBLIC	CHARITABLE	10,000
LINCOLN JEWISH FEDERATION	PO BOX 67218		PUBLIC	CHARITABLE	500
LINCOLN NE 68506	255 WEST 36TH STREET		PUBLIC	CHARITABLE	75
NACOEJ	NEW YORK NY 10018		PUBLIC	CHARITABLE	200
NATIONAL AUDUBON SOCIETY	PO BOX 422245		PUBLIC	CHARITABLE	500
PALM COAST FL 32142	PO BOX 48025		PUBLIC	CHARITABLE	200
NATIONAL INSTITUTE FOR JE	LOS ANGELES CA 90048		PUBLIC	CHARITABLE	100
NATIONAL JEWISH OUTREACH	989 SIXTH AVE		PUBLIC	CHARITABLE	100
NEW YORK NY 10018	PO BOX 97202		PUBLIC	CHARITABLE	600
NATIONAL PARKS CONSERVATI	PO BOX 6014		PUBLIC	CHARITABLE	100
WASHINGTON DC 20001	1007 LEAVENWORTH		PUBLIC	CHARITABLE	100
NATURE CONSERVANCY	4939 S 118TH STREET		PUBLIC	CHARITABLE	600
ALBERT LEA MN 56007	8401 DODGE STREET		PUBLIC	CHARITABLE	100
OMAHA NE 68102	1800 N 33 STREET		PUBLIC	CHARITABLE	500
NEBRASKA CHILDREN'S HOME	PO BOX 82649		PUBLIC	CHARITABLE	500
OMAHA NE 68137	1302 RIVERSIDE BLVD		PUBLIC	CHARITABLE	200
NEBRASKA COALITION FOR LI	333 WEST NORFOLK AVE		PUBLIC	CHARITABLE	200
OMAHA NE 68114	PO BOX 5017		PUBLIC	CHARITABLE	200
NET RADIO	HAGERSTOWN MD 21741		PUBLIC	CHARITABLE	100
LINCOLN NE 68503	WASHINGTON DC 20005		PUBLIC	CHARITABLE	5,000
NET TV	DES MOINES IA 50309		PUBLIC	CHARITABLE	
LINCOLN NE 68503					
NORFOLK FAMILY PLANNING					
NORFOLK NE 68701					
OASIS COUNSELING INTL					
NORFOLK NE 68701					
OPERATION SMILE					
HAGERSTOWN MD 21741					
PLANNED PARENTHOOD FED OF					
WASHINGTON DC 20005					
PLANNED PARENTHOOD OF THE					
DES MOINES IA 50309					

47-0611456

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
PROJECT HOPE	WASHINGTON DC 20003	PO BOX 96340	PUBLIC	CHARITABLE	200
READING IS FUNDAMENTAL	WASHINGTON DC 20037	1825 CONN AVE NW	PUBLIC	CHARITABLE	100
RED CLOUD INDIAN SCHOOL	PINE RIDGE SD 57770	100 MISSION DR	PUBLIC	CHARITABLE	200
SALVATION ARMY	NORFOLK NE 68701	112 NORTH 7	PUBLIC	CHARITABLE	400
SIENA/FRANCIS HOUSE	OMAHA NE 68101	PO BOX 217	PUBLIC	CHARITABLE	500
SMILE INTL	MADISON NE 68748	54646 832 ROAD	PUBLIC	CHARITABLE	1,000
SMILE TRAIN	WASHINGTON DC 20090	PO BOX 96231	PUBLIC	CHARITABLE	500
ST. LABRE INDIAN SCHOOL	ASHLAND MT 59003	PO BOX 216	PUBLIC	CHARITABLE	100
TEAMMATES FOUNDATION	LINCOLN NE 68510	6801 O STREET	PUBLIC	CHARITABLE	250
UN FOUNDATION NBIS FUND	LINCOLN NE 68501	PO BOX 82555	PUBLIC	CHARITABLE	5,000
UNIV. OF NE EXTENSION	LINCOLN NE 68583	211 AGRICULTURAL HALL	PUBLIC	CHARITABLE	2,000
UNION FOR REFORM JUDAISM	NEW YORK NY 10017	633 THIRD AVENUE	PUBLIC	CHARITABLE	200
USO	WASHINGTON DC 20090	PO BOX 96860	PUBLIC	CHARITABLE	600
WOLF MEMORIAL ASSISTED LI	ALBION NE 68620	1222 S 7TH STREET	PUBLIC	CHARITABLE	2,111
WOLF MEMORIAL BUILDING FU	ALBION NE 68620	1222 S 7TH STREET	PUBLIC	CHARITABLE	100,000
TOTAL					168,311

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2009

For calendar year 2009, or tax year beginning **10/01/09**, and ending **09/30/10**

Name

Employer Identification Number

JIM AND ELAINE WOLF FOUNDATION

47-0611456

(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) AMERICAN EXPRESS CR	P	10/22/08	10/21/09
(2) VIACOM INC	P	10/22/08	10/21/09
(3) DOW CHEMICAL CO	P	02/05/09	01/27/10
(4) TRANSOCEAN INC	P	11/21/08	01/27/10
(5) US TSY INFLATION INDEX NTS CPI	P	10/29/08	01/15/10
(6) CENTURYTEL INC	P	12/03/09	04/30/10
(7) CENTURYTEL INC	P	01/06/10	04/30/10
(8) SPDR DB INTL GOVT INFLATION	P	11/10/09	07/20/10
(9) PDL BIOPHARMA INC	P	07/29/09	08/17/10
(10) PDL BIOPHARMA INC	P	07/29/09	08/17/10
(11) BARCLAYS BANK IPATH ETN	P	04/28/10	05/14/10
(12) SPDR GOLD TRUST	P	04/28/10	05/14/10
(13) ISHARES MSCI KOREA IDX	P	04/28/10	05/27/10
(14) ISHARES MSCI BRAZIL INDX	P	04/28/10	06/15/10
(15) BARCLAYS BANK IPATH ETN	P	04/28/10	07/01/10

(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) 11,134		8,920	2,214
(2) 10,349		9,650	699
(3) 10,824		8,974	1,850
(4) 9,600		7,550	2,050
(5) 12,853		12,830	23
(6) 9,458		10,053	-595
(7) 4,815		5,020	-205
(8) 9,366		10,135	-769
(9) 7,711		12,420	-4,709
(10) 1,876		2,492	-616
(11) 11,393		8,792	2,601
(12) 18,630		17,676	954
(13) 11,203		13,024	-1,821
(14) 33,984		35,865	-1,881
(15) 17,692		13,261	4,431

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			2,214
(2)			699
(3)			1,850
(4)			2,050
(5)			23
(6)			-595
(7)			-205
(8)			-769
(9)			-4,709
(10)			-616
(11)			2,601
(12)			954
(13)			-1,821
(14)			-1,881
(15)			4,431

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2009

For calendar year 2009, or tax year beginning

10/01/09

, and ending

09/30/10

Name

Employer Identification Number

JIM AND ELAINE WOLF FOUNDATION

47-0611456

(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) SCHW US LCAP ETF	P	06/24/10	07/06/10
(2) RYDEX ETF TRUST S&P 500 PURE GROWTH	P	05/07/10	07/07/10
(3) RYDEX ETF TRUST S&P 500 PURE VALUE	P	05/07/10	07/08/10
(4) SCHW US LCAP ETF	P	06/24/10	07/15/10
(5) PROSHARES SHORT ETF FTSE/XINHUA	P	04/28/10	08/05/10
(6) ISHARES NASDAQ BIO FD	P	04/28/10	08/12/10
(7) ISHARES S&P NORTH AM FD	P	05/12/10	08/16/10
(8) CLAYMORE EXCHANGE TRADED FD ALPHASHA	P	08/18/10	09/24/10
(9) CLAYMORE EXCHANGE TRADED FD ALPHASHA	P	04/28/10	09/24/10
(10) CLAYMORE EXCHANGE TRADED FD FRONTIER	P	04/28/10	09/24/10
(11) JAMES M WOLF ASSOCIATES II	P	VARIOUS	VARIOUS
(12) FROM PARTNERSHIP K-1'S	P	VARIOUS	VARIOUS
(13) FROM PARTNERSHIP K-1'S	P	VARIOUS	VARIOUS
(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) 23,918		24,845	-927
(2) 58,263		61,982	-3,719
(3) 24,158		25,897	-1,739
(4) 25,045		24,820	225
(5) 17,754		19,173	-1,419
(6) 21,943		23,881	-1,938
(7) 11,888		13,195	-1,307
(8) 2,273		2,157	116
(9) 2,535		2,328	207
(10) 2,967		2,640	327
(11) 424,364		280,102	144,262
(12)		35,344	-35,344
(13) 5,022			5,022
(14)			
(15)			

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))
(1)			-927
(2)			-3,719
(3)			-1,739
(4)			225
(5)			-1,419
(6)			-1,938
(7)			-1,307
(8)			116
(9)			207
(10)			327
(11)			144,262
(12)			-35,344
(13)			5,022
(14)			
(15)			