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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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , 2014, and ending , 20 14

Name of foundation Wolfe Associates		A Employer identification number 23-7303111
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 614-461-5211
34 South Third Street		C If exemption application is pending, check here ▶ <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code Columbus Ohio 43215		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <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		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) ▶ \$ 19,830,162	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	1,657,726			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	482,265	482,265		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-10,638			
b	Gross sales price for all assets on line 6a 9,985,572				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications			0	
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)	789			
12	Total. Add lines 1 through 11	2,130,142	482,265		
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)				
c	Other professional fees (attach schedule)	97,996	97,996		
17	Interest				
18	Taxes (attach schedule) (see instructions)	3,900			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	910			
24	Total operating and administrative expenses. Add lines 13 through 23	102,806	97,996		
25	Contributions, gifts, grants paid	1,313,790			1,313,790
26	Total expenses and disbursements. Add lines 24 and 25	1,416,596	97,996		1,313,790
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	713,546			
b	Net investment income (if negative, enter -0-)		384,290		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,946,695	2,286,611	2,286,611
	2 Savings and temporary cash investments	599,025	303,805	303,805
	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 ▶			
	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)	2,345,778	3,682,864	3,745,660
	c Investments—corporate bonds (attach schedule)	13,970,597	13,264,856	13,401,777
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Commodities)	76,000	113,506	92,310
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	18,938,095	19,651,641	19,830,162
	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)			
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 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	18,938,095	19,651,641	
	30 Total net assets or fund balances (see instructions)	18,938,095	19,651,641	
	31 Total liabilities and net assets/fund balances (see instructions)	18,938,095	19,651,641	

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	18,938,095
2 Enter amount from Part I, line 27a	2	713,546
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	
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	19,651,641

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 Schedule 3 Attached	P	Var	Var
b	Capital Gain Distributions			
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 9,985,572		10,104,381	-118,809	
b 108,171			108,171	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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	-10,638	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-3,767	

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.

(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))
2013	1,889,037	18,775,223	.1006
2012	755,908	15,948,686	.0474
2011	923,820	14,521,219	.0636
2010	1,732,205	15,164,444	.1142
2009	1,991,564	16,063,724	.1240
2	Total of line 1, column (d)	2	.4498
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	.090
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,779,991
5	Multiply line 4 by line 3	5	1,690,199
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,843
7	Add lines 5 and 6	7	1,686,356
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	1,313,790

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 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 type="checkbox"/> and enter 1% of Part I, line 27b	1		7,686
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3		7,686
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		7,686
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		7,881
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		7,881
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		195
11	Enter the amount of line 10 to be. Credited to 2015 estimated tax 195 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0 (2) On foundation managers. ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OHIO		
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? <i>If "No," attach explanation.</i>	✓	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		✓

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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	<input checked="" type="checkbox"/>	
14	The books are in care of ► <u>Sherry L. Lewis</u> Telephone no. ► <u>614-461-5211</u> Located at ► <u>34 South Third Street, Columbus Ohio</u> ZIP+4 ► <u>43215-4201</u>			
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"/>
16	At any time during calendar year 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	<input type="checkbox"/>	<input checked="" 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 instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here <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 2014?	1c	<input checked="" type="checkbox"/>
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2014?	4b	<input checked="" type="checkbox"/>

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)? ☐ 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).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

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
Schedule 4 attached				

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 None	
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 None	
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	16,175,784
b	Average of monthly cash balances	1b	2,890,197
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	19,065,981
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	19,065,981
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	285,990
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,779,991
6	Minimum investment return. Enter 5% of line 5	6	939,000

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	939,000
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,686
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,686
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	931,314
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	931,314
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	931,314

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	1,313,790
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	1,313,790
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	7,686
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,306,104

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				931,314
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009	1,195,692			
b From 2010	989,728			
c From 2011	213,150			
d From 2012	0			
e From 2013	958,414			
f Total of lines 3a through e	3,356,984			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,313,790				
a Applied to 2013, 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 2014 distributable amount				931,314
e Remaining amount distributed out of corpus	382,476			
5 Excess distributions carryover applied to 2014 (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	3,739,460			
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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 2009 not applied on line 5 or line 7 (see instructions)	1,195,692			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,543,768			
10 Analysis of line 9:				
a Excess from 2010	989,728			
b Excess from 2011	213,150			
c Excess from 2012	0			
d Excess from 2013	958,414			
e Excess from 2014	382,476			

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

Katherine I. Wolfe 34 South Third Street, Columbus Ohio 43215 614-461-5000

- b** The form in which applications should be submitted and information and materials they should include:

Cover letter with brief summary of purpose/request, amount requested, IRS exemption letter, financial stmts, copy of most recent 990

- c** Any submission deadlines:

None

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

Health & Medicine, Religion, Education, Culture, Community Svc, Youth Skills Development, Business

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 <i>Paid during the year</i>				
Schedule 6				1,313,790
Total			▶	3a
b <i>Approved for future payment</i>				
Schedule 7				100,000
Total			▶	3b 1,413,790

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	482,265	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-10,638	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				471,627	
13	Total. Add line 12, columns (b), (d), and (e)				471,627	471,627

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1)	Cash	1a(1)		✓
(2)	Other assets	1a(2)		✓
b	Other transactions:			
(1)	Sales of assets to a noncharitable exempt organization	1b(1)		✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)		✓
(3)	Rental of facilities, equipment, or other assets	1b(3)		✓
(4)	Reimbursement arrangements	1b(4)		✓
(5)	Loans or loan guarantees	1b(5)		✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

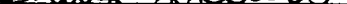


[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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

OMB No. 1545-0047

2014

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

Name of the organization

WOLFE ASSOCIATES

Employer identification number

23-7303111

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

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

Name of organization

Employer identification number

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PGA Tour, Inc 100 PGA Tour Blvd. Ponte Vedra Beach, FL 32082	\$ 15,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Dispatch Printing Company 34 South Third Street Columbus, Ohio 43215	\$ 1,003,949.92	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	RadiOhio Inc 605 South Front Street Columbus, Ohio 43215	\$ 100,276.33	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	Motorists Mutual Insurance Group 471 East Broad Street Columbus, Ohio 43215	\$ 35,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	Agricultural Lands Inc 34 South Third Street Columbus, Ohio 43215	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

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

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

Name of organization

Employer identification number

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/14

Part I, Line 1

Contributions, gifts, grants, etc. received:

Dispatch Printing Company	\$ 1,003,950
Radiohio Inc	\$ 100,276
Memorial Tournament	\$ 50,500
Motorists	\$ -
Snead Foundation	\$ 3,000
Agricultural Lands	\$ 500,000

\$ 1,657,726

Part I, Line 6

Please see schedule on next page

Sched 1A

Part I, Line 11

Other Income

Miscellaneous	<u>\$ 789</u>
---------------	---------------

Part I, Line 16c

Other professional fees

Investment services	<u>\$ 97,996</u>
---------------------	------------------

Part I, Line 18

Taxes

Excise Taxes Paid on Investment Income	3,900
	<u>\$ 3,900</u>

Part I, Line 23

Other Expenses

State Filing Fee	\$ 200
Bank Charges	\$ 710
	<u>\$ 910</u>

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/2014

Part II, Line 10 B & C; Line 15
Investments - Corporate Bonds

DESCRIPTION	COST BASIS	MARKET VALUE
Corporate Bonds		
US BANCORP NTS B/E	\$117,186	\$118,769
GENL ELEC CAP CORP NTS	\$100,732	\$104,257
US BANCORP B/E	\$73,604	\$72,453
COMERICA BK MI NTS	\$121,784	\$119,117
NATIONAL RURAL UTIL CORP	\$85,113	\$84,714
BERKSHIRE HATHAWAY INC	\$94,743	\$93,328
TARGET CORP MW T +12 5BP	\$151,724	\$153,962
BANK OF NEW YORK MELLON	\$74,000	\$75,101
KIMBERLY CLARK CORP	\$151,894	\$147,682
JOHNSON & JOHNSON COM	\$39,056	\$38,964
COMERICA BANK B/E	\$93,454	\$91,300
FLORIDA POWER & LIGHT	\$183,427	\$167,707
PNC BANK NA NTS SER BKNT	\$92,338	\$99,365
AT&T INC CALL @M/W	158,501 6	\$155,648
HONEYWELL INTL INC	\$151,993	\$146,425
NORTHERN STATES PWR-MINN	\$166,790	\$171,549
PECO ENERGY CO MW@+25BPS	\$178,666	\$183,726
AMERICAN EXPRESS CO	\$108,615	\$105,282
NATIONAL CITI BANK INDIANA	\$58,021	\$57,743
JOHNSON & JOHNSON COM	\$109,214	\$112,244
AMERICAN EXPRESS CARD	\$81,126	\$81,718
METLIFE INC NTS SER A	\$160,129	\$161,729
PRUDENTIAL FINANCIAL	\$162,362	\$161,851
VIACOM INC B/E	\$61,217	\$60,530
INTL BUSINESS MACH NTS	\$161,294	\$156,732
STATE STREET BK & TR CO	\$84,704	\$90,385
PEPSICO INC	\$152,889	\$151,715
BB&T CORP MED NOTES 2 25%	\$170,945	\$169,346
PROCTOR & GAMBLE	\$165,038	\$163,687
ENERGY TRANSFER PARTNERS	\$47,620	\$46,439
BANK OF NEW YORK MELLON	\$66,157	\$66,185
ALLSTATE CORP NTS B/E	\$103,075	\$104,142
WALT DISNEY COMPANY/THE	\$161,260	\$161,242
LINCOLN NATL CORP IND	\$53,650	\$52,480
BERKSHIRE HATHAWAY INC	\$36,282	\$36,227
DOMINION RESOURCES INC	\$52,084	\$52,152
UNITED TECHNOLOGIES CORP	\$136,439	\$136,424
DUKE ENERGY CAROLINAS	\$195,510	\$184,797
UNITED PARCEL SERVICE	\$165,636	\$160,634
GENL ELECT CAP CORP SUB	\$58,860	\$59,383
APPLE INC NTS B/E	\$48,334	\$49,102
CNA FINANCIAL CORP	\$48,148	\$47,866
WESTERN GAS PARTNERS LP	\$49,450	\$48,274
NORTHERN TR CORP NTS	\$111,976	\$112,400
UDR INC MED TERM NTS B/E	\$47,472	\$47,498
VENTAS REALTY LP B/E	\$47,413	\$47,282
RIO TINTO FIN USA LTD	\$48,625	\$48,073
BANK OF AMER CORP	\$60,611	\$62,005
AMERICAN TOWER CORP NTS	\$48,200	\$48,311
BERKSHIRE HATHAWAY INC	\$47,651	\$48,451
KINDER MORGAN ENERGY B/E	\$46,991	\$46,906
UNITED HEALTH GROUP	\$47,347	\$47,094
MORGAN STANLEY	\$47,303	\$48,214
MOTOROLA INC MTNS	\$59,848	\$61,030
STATE STREET CORP B/E	\$49,075	\$49,296
CF INDUSTRIES INC NTS	\$59,012	\$58,653
O REILLY AUTOMOTIVE INC	\$47,576	\$47,930
REALTY INCOME CORP	\$23,521	\$23,691
VERIZON COMMUNICATIONS	\$71,399	\$70,671
WEYERHAEUSER CO B/E	\$71,340	\$71,090
BHP BILLITON FIN USA LTD	\$35,530	\$35,794

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/2014

Part II, Line 10 B & C; Line 15
Investments - Corporate Bonds

DESCRIPTION		
Corporate Bonds, Cont.		
MONDELEZ INTL INC	\$47,357	\$48,128
INTERPUB GROUP OF COS	\$48,530	\$49,095
JPMORGAN CHASE & CO NTS	\$71,731	\$73,699
AMERICAN CAMPUS CMNTYS	\$48,307	\$48,484
CITIGROUP INC	\$48,773	\$48,890
TIME WARNER CABLE INC	\$48,815	\$48,925
GOLDMAN SACHS GROUP INC	\$60,329	\$62,869
ENTERPRISE PRODUCTS OPER	\$59,443	\$60,211
Government Securities		
FFCB BOND	\$15,000	\$15,008
FNMA NOTES	\$616,000	\$616,382
US TSY NOTE 01 375 %	\$406,183	\$408,416
US TSY NOTE 03 625 %	\$429,451	\$441,853
US TSY NOTE 02 125 %	\$270,385	\$275,294
US TSY NOTE 02.125 %	\$647,494	\$655,646
US TSY NOTE 01.750 %	\$475,910	\$465,966
US TSY NOTE 01 750 %	\$521,791	\$542,334
US TSY NOTE 02 500 %	\$735,276	\$740,685
Mortgage Back Securities		
FNMA PL AD8033 4 00	\$13,970	\$14,042
SLMA 2008-7 A-3	\$70,438	\$70,327
CENTE 2005-2 A-4	\$229,611	\$221,435
CHAIT SER 2012 CLA	\$232,223	\$236,838
CCCIT (CITIBNK CR CD ISS TRUST) 2014-A1	\$102,359	\$102,548
SLM S 2006-5 A-4	\$79,332	\$81,232
FNMA PL 930636 04 0000	\$20,358	\$20,671
NSLT 2008-4 A-4	\$102,750	\$102,746
FNMA PL AC5040 04 0000	\$205,792	\$215,077
FNMA PL AC8539 04 0000	\$36,426	\$37,860
FNMA PL AB5230 02 5000	\$304,400	\$302,987
FNMA PL AB9776 02 5000	\$68,697	\$69,632
FNMA PL 888343 05 00	\$54,731	\$54,380
FNMA PL AB1389 04 5000	\$463,663	\$464,090
FNMA PL AL0933 05 00	\$350,072	\$349,632
FNMA PL MA0907 04 0000	\$383,966	\$386,258
FNMA PL AS1042 04 00	\$73,498	\$73,856
JPMMC 2006-LDP A-3	\$36,677	\$36,564
MSBAM 2014-C17 A-5	\$60,216	\$61,085
CITIG 2007-C6 A-4	\$65,761	\$65,063
COMM 2007-C9 A-4	\$55,188	\$54,613
Accrued Interest	\$0	\$102,191
Total Bonds	\$13,264,857	\$13,401,777
Equities		
ISHARES RUSSELL MIDCAP	\$158,130	\$226,172
ISHARES TRUST CORE S&P	\$89,162	\$124,211
POWERSHARES DWA MOMENTUM	\$130,895	\$170,317
POWERSHARES EXCHANGE	\$157,027	\$143,146
SPDR BARCLAYS CONV SEC	\$78,441	\$75,212
SPDR INDEX SHARES FUNDS (REAL ESTATE)	\$58,516	\$66,154
VANGUARD DIVID	\$148,100	\$208,419
VANGUARD FTSE ALL WORLD X US	\$109,544	\$107,700
VANGUARD INDEX (GROWTH) FUNDS	\$134,517	\$160,969
VANGUARD INTL EQUITY X US	\$82,536	\$88,050
WISDOMTREE EMERGING MKTS	\$206,235	\$164,255
BROADVIEW OPPORTUNITY (SMALL GROWTH)	\$231,324	\$215,927
DEUTSCHE GLOBAL (MED GROWTH)	\$112,634	\$124,408
FIDELITY ADV NEW INSIGHTS FND (LG GROWTH)	\$268,489	\$266,032
FRANKLIN CONVERTIBLE (MEDIUM GROWTH)	\$48,090	\$47,695
HENDERSON INTERNATIONAL (LG GROWTH)	\$121,911	\$119,287
INVESCO INTERNATIONAL (SM VALUE)	\$141,902	\$122,919

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/2014

Part II, Line 10 B & C; Line 15
Investments

DESCRIPTION	COST BASIS	MARKET VALUE
Equities Cont.		
OPPENHEIMER DEVELOPING (LG GROWTH)	\$172,788	\$162,058
PRINCIPAL GLOBAL REAL ESTATE SEC FUND	\$73,110	\$76,132
SCOUT MID CAP FUND	\$300,465	\$266,698
HARTFORD DIVIDEND AND GRWTH FUND	\$263,223	\$252,411
BLACKROCK GLOBAL (FLOATING RATE DEBT)	\$64,771	\$59,457
ISHARES IBOX HIGH YIELD (LOW QUAL CORP)	\$89,517	\$86,106
ASHMORE EMERG MKTS TOTL RET FND (BONDS)	\$34,935	\$31,250
BLACKROCK HIGH YIELD (SHORT, LOW QUAL)	\$109,411	\$105,010
OPPENHEIMER INTL BOND FD (MED, LOW QUAL)	\$47,418	\$46,216
PL FLOATING RATE INCOME (SHORT, LOW QUAL)	\$73,319	\$70,679
POWERSHARES DB COMMODITY TRACKING	\$72,298	\$50,553
ALLIANCE BERNSTEIN SEL (LONG-SHRT LG GR)	\$52,037	\$50,821
DIAMOND HILL LONG-SHORT	<u>\$52,118</u>	<u>\$57,394</u>
Total Equities	\$3,682,864	\$3,745,660
Commodities		
ALPS/CORECOMMODITY MANGM (MID VALUE)	\$113,506	\$92,310

Part IV: Capital Gains and Losses for Tax on Investment Income

Realized gain/(loss)
Year 2014

	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Term
CORPORATE BONDS AND NOTES							
HONEYWELL INTL INC NTS	152,000.00	3/12/2013	156,824.48	2/7/2014	152,044.08	-4,780.40	S
NORTHERN TR CORP NTS B/E	13,000.00	5/10/2013	13,538.72	2/28/2014	13,088.27	-450.45	S
CONOCOPHILLIPS CDA FDG	81,000.00	7/30/2013	92,993.67	6/26/2014	89,755.29	-3,238.38	S
FNMA NTS	75,000.00	9/24/2013	84,983.03	9/23/2014	81,729.75	-3,253.28	S
AMER EXPRESS CRDT CORP	25,000.00	9/25/2013	25,475.25	9/23/2014	25,204.75	-270.5	S
AT&T INC NTS B/E	46,000.00	9/27/2013	46,142.60	9/23/2014	46,397.90	255.3	S
COCA COLA CO COM NTS	100,000.00	9/27/2013	114,364.00	9/23/2014	112,411.00	-1,953.00	S
WALT DISNEY COMPANY/THE	100,000.00	10/29/2013	99,108.00	9/23/2014	98,996.00	-112	S
PEPSICO INC NTS B/E	149,000.00	2/14/2014	149,253.30	7/8/2014	149,110.26	-143.04	S
US BANCORP MED TERM NTS	75,000.00	2/21/2014	75,378.00	9/23/2014	74,889.75	-488.25	S
BRANCH BANKING & TRUST	171,000.00	2/28/2014	171,711.36	7/14/2014	171,482.22	-229.14	S
FREDDIE MAC NTS	75,000.00	3/7/2014	75,352.50	9/23/2014	75,197.25	-155.25	S
PNC FNDG CORP NTS B/E	60,000.00	7/29/2014	62,228.40	11/25/2014	61,786.80	-441.6	S
BP CAPITAL MARKETS PLC	36,000.00	9/24/2014	35,893.44	11/12/2014	35,969.04	75.6	S
CITIGROUP INC	43,000.00	9/24/2014	48,109.26	11/13/2014	48,548.29	439.03	S
DIRECTV HLDGS LLC NTS	60,000.00	9/24/2014	71,544.60	10/27/2014	70,575.00	-969.6	S
LBUBS 2006-C1 A-4	60,000.00	10/7/2014	<u>62,146.94</u>	11/21/2014	<u>60,402.95</u>	<u>-1,743.99</u>	S
CORPORATE BONDS AND NOTES SHORT TERM			1,385,047.55		1,367,588.60	-17,458.95	
US TREASURIES							
US TSY NOTE 02.000 %	105,000.00	9/5/2013	96,817.80	1/27/2014	99,511.69	2,693.89	S
US TSY NOTE 02.625 %	25,000.00	9/24/2013	25,887.80	9/23/2014	25,776.37	-111.43	S
US TSY NOTE 03.000 %	150,000.00	9/24/2013	160,770.03	9/23/2014	157,886.72	-2,883.31	S
US TSY NOTE 03.125 %	87,000.00	9/24/2013	93,990.93	9/23/2014	92,488.48	-1,502.45	S
US TSY NOTE 04.125 %	225,000.00	9/24/2013	239,212.67	9/23/2014	230,862.30	-8,350.37	S
US TSY NOTE 04.250 %	50,000.00	11/26/2013	51,474.78	8/15/2014	50,000.00	-1,474.78	S
US TSY NOTE 03.875 %	97,000.00	12/17/2013	107,818.10	9/23/2014	105,586.02	-2,232.08	S
US TSY NOTE 01.250 %	105,000.00	1/27/2014	103,384.34	9/23/2014	103,240.43	-143.91	S
US TSY NOTE 00.125 %	175,000.00	5/21/2014	175,075.78	9/23/2014	175,082.03	6.25	S
US TSY NOTE 01.500 %	143,000.00	6/26/2014	142,229.14	7/14/2014	141,905.16	-323.98	S
US TSY NOTE 01.500 %	150,000.00	7/8/2014	149,671.88	8/4/2014	149,847.66	175.78	S
US TSY NOTE 02.000 %	75,000.00	7/30/2014	73,547.18	9/23/2014	73,593.16	45.98	S
US TSY NOTE 04.125 %	200,000.00	8/18/2014	205,977.23	9/23/2014	205,210.94	-766.29	S
US TSY NOTE 00.250 %	390,000.00	9/24/2014	389,283.98	12/19/2014	389,299.22	15.24	S
US TSY NOTE 02.500 %	180,000.00	9/24/2014	179,542.97	11/14/2014	183,037.50	3,494.53	S
US TSY NOTE 02.500 %	71,000.00	10/28/2014	72,375.63	11/14/2014	72,198.13	-177.5	S
US TSY NOTE 02.500 %	99,000.00	10/31/2014	<u>100,450.19</u>	11/14/2014	<u>100,670.62</u>	<u>220.43</u>	S
US TREASURIES SHORT TERM			2,367,510.43		2,356,196.43	-11,314.00	
MUTUAL FUNDS							
OPPENHEIMER INTL BOND FD	4,051.86	9/12/2013	24,175.66	5/14/2014	25,000.00	824.34	S
VANGUARD TOTAL STOCK MKT	570	9/13/2013	50,085.50	5/14/2014	55,853.12	5,767.62	S
PUTNAM SHORT DURATION	26.64	9/30/2013	267.44	9/11/2014	267.95	0.51	S
VANGUARD TOTAL STOCK MKT	1,280.00	10/16/2013	114,469.78	5/14/2014	125,424.56	10,954.78	S
PUTNAM SHORT DURATION	23.7	10/31/2013	237.99	9/11/2014	238.45	0.46	S
VANGUARD TOTAL STOCK MKT	450	11/27/2013	42,212.70	5/14/2014	44,094.57	1,881.87	S
PUTNAM SHORT DURATION	23.07	11/29/2013	231.86	9/11/2014	232.09	0.23	S
VANGUARD TOTAL STOCK MKT	2,200.00	12/24/2013	209,324.94	5/14/2014	215,573.46	6,248.52	S
PUTNAM SHORT DURATION	18.25	12/27/2013	183.2	9/11/2014	183.56	0.36	S
PUTNAM SHORT DURATION	1.52	12/27/2013	15.27	9/11/2014	15.3	0.03	S
VANGUARD TOTAL STOCK MKT	23	12/27/2013	2,200.80	5/14/2014	2,253.72	52.92	S
PUTNAM SHORT DURATION	23.62	12/31/2013	237.2	9/11/2014	237.66	0.46	S
PUTNAM SHORT DURATION	22.01	1/31/2014	221.19	9/11/2014	221.41	0.22	S

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PUTNAM SHORT DURATION	19.23	2/28/2014	193.25	9/11/2014	193.44	0.19	S
PUTNAM SHORT DURATION	17.63	3/31/2014	177.16	9/11/2014	177.33	0.17	S
VANGUARD TOTAL STOCK MKT	29	3/31/2014	2,823.34	5/14/2014	2,841.65	18.31	S
PUTNAM SHORT DURATION	16.98	4/30/2014	170.63	9/11/2014	170.79	0.16	S
PUTNAM SHORT DURATION	11.64	5/30/2014	117.09	9/11/2014	117.09	0	S
PUTNAM SHORT DURATION	11.2	6/30/2014	112.71	9/11/2014	112.71	0	S
PUTNAM SHORT DURATION	6.24	7/31/2014	62.77	9/11/2014	62.77	0	S
PUTNAM SHORT DURATION	5.51	8/29/2014	55.41	9/11/2014	55.41	0	S
BLACKROCK GLOBAL LONG	4,139.07	10/2/2014	<u>50,000.00</u>	11/26/2014	<u>49,254.97</u>	<u>-745.03</u>	S
MUTUAL FUNDS SHORT TERM			497,575.89		522,582.01	25,006.12	

CORPORATE BONDS AND NOTES

BP CAPITAL PLC B/E	52,000.00	9/18/2009	53,838.92	9/23/2014	52,821.60	-1,017.32	L
FNMA	125,000.00	9/18/2009	136,104.00	9/23/2014	125,332.50	-10,771.50	L
J P MORGAN CHASE & CO	75,000.00	9/18/2009	78,762.75	9/23/2014	76,299.75	-2,463.00	L
NATIONAL RURAL UTIL CORP	75,000.00	9/18/2009	79,620.00	3/1/2014	75,000.00	-4,620.00	L
BOTTLING GROUP LLC	121,000.00	9/25/2009	141,199.74	2/14/2014	121,555.39	-19,644.35	L
UNTD TECHNOLOGIES CORP	105,000.00	9/25/2009	115,234.35	12/18/2014	106,659.00	-8,575.35	L
US BANK NTS	59,000.00	10/5/2009	66,312.46	2/4/2014	59,000.00	-7,312.46	L
METLIFE INC NTS	63,000.00	10/14/2009	66,043.53	7/28/2014	65,531.34	-512.19	L
NATIONAL RURAL UTIL CORP	63,000.00	11/2/2009	67,647.51	1/23/2014	63,258.30	-4,389.21	L
PNC FUNDING CORP B/E	61,000.00	11/3/2009	65,640.88	6/10/2014	61,000.00	-4,640.88	L
BANK OF NEW YORK	62,000.00	11/6/2009	66,661.16	7/7/2014	63,935.64	-2,725.52	L
US BANK NTS	14,000.00	11/9/2009	15,739.78	2/4/2014	14,000.00	-1,739.78	L
BOTTLING GROUP LLC	24,000.00	12/4/2009	28,105.44	2/14/2014	24,110.16	-3,995.28	L
METLIFE INC NTS	14,000.00	12/17/2009	15,036.00	7/28/2014	14,562.52	-473.48	L
UNTD TECHNOLOGIES CORP	37,000.00	12/22/2009	40,328.52	12/18/2014	37,584.60	-2,743.92	L
CITIB 2009-A4 A4	100,000.00	2/1/2010	108,753.91	6/23/2014	100,000.00	-8,753.91	L
BB&T CORP MED TERM NTS	74,000.00	3/10/2010	81,188.36	2/28/2014	74,604.58	-6,583.78	L
CONOCOPHILLIPS NTS	100,000.00	8/10/2010	111,714.00	9/23/2014	101,235.00	-10,479.00	L
WALT DISNEY CO B/E	140,000.00	8/18/2011	139,396.60	6/26/2014	141,919.40	2,522.80	L
U S. BANCORP NTS	50,000.00	8/23/2011	53,933.50	5/15/2014	50,000.00	-3,933.50	L
BB&T CORP MED TERM NTS	99,000.00	9/22/2011	108,522.81	2/28/2014	99,808.83	-8,713.98	L
NORTHERN TR CORP NTS B/E	26,000.00	9/28/2011	28,226.38	2/28/2014	26,176.54	-2,049.84	L
CISCO SYSTEMS INC MW	50,000.00	10/17/2011	57,766.00	9/23/2014	53,421.50	-4,344.50	L
GENL ELEC CAP CORP	75,000.00	10/21/2011	82,512.00	9/23/2014	83,833.50	1,321.50	L
PROCTER & GAMBLE CO	153,000.00	2/8/2012	155,816.73	10/30/2014	155,190.96	-625.77	L
AT&T INC NTS B/E	54,000.00	2/9/2012	54,012.96	9/23/2014	54,467.10	454.14	L
AT&T INC NTS B/E	100,000.00	2/9/2012	105,110.00	9/29/2014	101,688.00	-3,422.00	L
AT&T INC NTS B/E	50,000.00	2/9/2012	52,555.00	7/15/2014	51,187.81	-1,367.19	L
CATERPILLAR INC	50,000.00	3/1/2012	55,537.50	7/30/2014	53,946.00	-1,591.50	L
FNMA NTS	50,000.00	3/1/2012	59,410.50	9/23/2014	54,486.50	-4,924.00	L
AMER EXPRESS CRDT CORP	75,000.00	6/8/2012	75,374.25	9/23/2014	75,614.25	240	L
FREDDIE MAC NTS	54,000.00	8/6/2012	54,579.80	9/23/2014	54,142.02	-437.78	L
CATERPILLAR INC	25,000.00	8/8/2012	28,730.00	7/30/2014	26,973.00	-1,757.00	L
WELLS FARGO & CO	50,000.00	8/8/2012	51,503.00	9/23/2014	51,029.50	-473.5	L
INTEL CORP B/E	75,000.00	8/21/2012	78,229.50	9/23/2014	76,641.00	-1,588.50	L
WELLS FARGO & CO	25,000.00	11/26/2012	25,877.75	9/23/2014	25,514.75	-363	L
EBAY INC NTS B/E	75,000.00	11/30/2012	76,217.25	9/23/2014	74,973.00	-1,244.25	L
BERKSHIRE HATHWAY INC	75,000.00	2/21/2013	81,122.25	9/23/2014	76,006.50	-5,115.75	L
APPLE INC CALL@MW+10BP	50,000.00	6/28/2013	47,951.00	9/23/2014	48,807.50	856.5	L
EMC CORP MASS B/E	30,000.00	6/28/2013	29,631.30	9/23/2014	29,831.70	200.4	L
BERKSHIRE HATHAWAY INC	35,000.00	8/13/2013	36,292.90	11/14/2014	35,890.40	-402.5	L
BAXTER INTL INC NTS B/E	55,000.00	8/14/2013	54,958.75	9/23/2014	54,804.75	-154	L
APPLE INC CALL@MW+10BP	50,000.00	9/20/2013	48,073.50	9/23/2014	48,807.50	734	L
BERKSHIRE HATHWAY INC	25,000.00	9/20/2013	26,447.50	9/23/2014	25,335.50	-1,112.00	L
DEERE & CO MED TERM NTS	75,000.00	9/20/2013	70,483.50	9/23/2014	72,990.00	2,506.50	L
EMC CORP MASS B/E	70,000.00	9/20/2013	69,232.10	9/23/2014	69,607.30	375.2	L
FREDDIE MAC NTS	71,000.00	9/20/2013	70,947.39	9/23/2014	71,186.73	239.34	L

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GENL ELEC CAP CORP	50,000.00	9/20/2013	56,951.50	9/23/2014	55,889.00	-1,062.50	L
J P MORGAN CHASE & CO	25,000.00	9/20/2013	26,412.50	9/23/2014	25,433.25	-979.25	L
SIMON PPTY GROUP LP B/E	50,000.00	9/20/2013	49,163.00	9/23/2014	51,105.50	1,942.50	L
WELLS FARGO & CO	50,000.00	9/20/2013	<u>51,000.00</u>	9/23/2014	<u>51,029.50</u>	<u>29.5</u>	L
CORPORATE BONDS AND NOTES LONG TERM			3,399,910.03		3,264,229.17	-135,680.86	

US TREASURIES

US TSY NOTE 04.250 %	150,000.00	9/18/2009	163,201.67	8/15/2014	150,000.00	-13,201.67	L
US TSY NOTE 03.125 %	20,000.00	12/23/2009	19,118.05	9/23/2014	21,261.72	2,143.67	L
US TSY NOTE 04.250 %	120,000.00	9/16/2010	136,552.04	9/23/2014	131,357.81	-5,194.23	L
US TSY NOTE 02.125 %	34,000.00	10/11/2011	33,973.44	11/3/2014	34,116.88	143.44	L
US TSY NOTE 03.125 %	100,000.00	10/14/2011	109,242.59	9/23/2014	106,308.59	-2,934.00	L
US TSY NOTE 03.875 %	50,000.00	3/16/2012	57,187.70	9/23/2014	54,425.78	-2,761.92	L
US TSY NOTE 03.000 %	75,000.00	7/19/2012	83,308.85	9/23/2014	78,943.36	-4,365.49	L
US TSY NOTE 03.875 %	50,000.00	8/8/2012	58,513.87	9/23/2014	54,425.78	-4,088.09	L
US TSY NOTE 03.125 %	18,000.00	8/15/2012	20,285.93	9/23/2014	19,135.55	-1,150.38	L
US TSY NOTE 03.875 %	43,000.00	10/19/2012	49,992.71	9/23/2014	46,806.17	-3,186.54	L
US TSY NOTE 04.000 %	125,000.00	11/6/2012	130,972.10	2/15/2014	125,000.00	-5,972.10	L
US TSY NOTE 00.875 %	125,000.00	11/20/2012	126,768.00	9/23/2014	125,253.91	-1,514.09	L
US TSY NOTE 04.000 %	75,000.00	5/24/2013	79,845.95	9/23/2014	76,166.02	-3,679.93	L
US TSY NOTE 02.625 %	55,000.00	5/29/2013	58,880.30	9/23/2014	56,708.01	-2,172.29	L
US TSY NOTE 02.625 %	70,000.00	6/25/2013	72,816.69	9/23/2014	72,173.83	-642.86	L
US TSY NOTE 02.000 %	32,000.00	9/5/2013	29,506.38	9/23/2014	31,013.75	1,507.37	L
US TSY NOTE 02.625 %	75,000.00	9/20/2013	77,317.68	9/23/2014	77,329.10	11.42	L
US TSY NOTE 04.000 %	125,000.00	9/20/2013	131,597.10	9/23/2014	126,943.36	-4,653.74	L
US TSY NOTE 04.500 %	200,000.00	9/20/2013	<u>219,188.17</u>	9/23/2014	<u>211,710.94</u>	<u>-7,477.23</u>	L
US TREASURIES LONG TERM			1,658,269.22		1,599,080.56	-59,188.66	

MUTUAL FUNDS

VANGUARD TOTAL STOCK MKT	180	3/10/2011	12,177.00	5/14/2014	17,637.83	5,460.83	L
VANGUARD TOTAL STOCK MKT	720	3/28/2011	48,981.60	5/14/2014	70,551.31	21,569.71	L
VANGUARD TOTAL STOCK MKT	700	5/16/2011	48,508.95	5/14/2014	68,591.56	20,082.61	L
VANGUARD TOTAL STOCK MKT	600	6/15/2011	39,868.11	5/14/2014	58,792.76	18,924.65	L
SPDR INDEX SHARES FUNDS	1,500.00	2/15/2012	56,842.50	5/14/2014	69,133.56	12,291.06	L
SPDR INDEX SHARES FUNDS	100	2/22/2012	3,775.00	5/14/2014	4,608.91	833.91	L
PUTNAM SHORT DURATION	48.26	10/18/2012	484.5	9/11/2014	485.44	0.94	L
PUTNAM SHORT DURATION	19,881.24	10/18/2012	199,609.72	6/12/2014	200,000.00	390.28	L
PUTNAM SHORT DURATION	9,950.46	10/18/2012	99,903.68	3/19/2014	99,996.88	93.2	L
PUTNAM SHORT DURATION	10.88	10/31/2012	109.24	9/11/2014	109.45	0.21	L
PUTNAM SHORT DURATION	27.37	11/30/2012	274.76	9/11/2014	275.31	0.55	L
PUTNAM SHORT DURATION	4.47	12/27/2012	44.86	9/11/2014	44.95	0.09	L
PUTNAM SHORT DURATION	24.57	12/31/2012	246.72	9/11/2014	247.2	0.48	L
SPDR INDEX SHARES FUNDS	100	1/11/2013	4,253.30	5/14/2014	4,608.90	355.6	L
BLACKROCK GLOBAL	1,600.00	1/25/2013	24,322.11	10/2/2014	21,779.93	-2,542.18	L
OPPENHEIMER DEVELOPING	830.74	1/25/2013	29,876.12	11/14/2014	32,000.00	2,123.88	L
PUTNAM SHORT DURATION	19.81	1/31/2013	198.87	9/11/2014	199.27	0.4	L
PUTNAM SHORT DURATION	29.62	2/28/2013	297.38	9/11/2014	297.97	0.59	L
PUTNAM SHORT DURATION	17.21	3/28/2013	172.77	9/11/2014	173.11	0.34	L
PUTNAM SHORT DURATION	25.18	4/30/2013	253.07	9/11/2014	253.31	0.24	L
PUTNAM SHORT DURATION	27.78	5/31/2013	278.93	9/11/2014	279.48	0.55	L
PUTNAM SHORT DURATION	23.36	6/28/2013	234.09	9/11/2014	235.02	0.93	L
PUTNAM SHORT DURATION	20.89	7/31/2013	209.52	9/11/2014	210.13	0.61	L
PUTNAM SHORT DURATION	21.49	8/30/2013	215.54	9/11/2014	216.19	0.65	L
PUTNAM SHORT DURATION	20,683.17	9/10/2013	207,457.41	9/11/2014	208,067.54	610.13	L
BLACKROCK GLOBAL	595	9/12/2013	8,472.60	10/2/2014	8,099.41	-373.19	L
INVESCO INTERNATIONAL	435.62	9/12/2013	<u>9,000.00</u>	11/14/2014	<u>9,000.00</u>	-	L
MUTUAL FUNDS LONG TERM			796,068.35		875,895.42	79,827.07	

TOTAL REALIZED GAIN/(LOSS) ON SALE OF ASSET:

10,104,381.47

9,985,572.19

-118,809.28

Schedule 3

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SHORT TERM - TOTAL REALIZED GAIN/(LOSS): -3,766 83
LONG TERM - TOTAL REALIZED GAIN/(LOSS): -115,042 45

	DATE	AMOUNT	
LONG TERM CAP GAIN DISTRIBUTIONS:			
BROADVIEW OPPORTUNITY FUND	12/30/2014	20,169.75	L
BLACKROCK HIGH YIELD BOND I	12/23/2014	541.59	L
SCOUT MID CAP FUND	12/22/2014	35,668 26	L
DEUTSCHE GLOBAL INFRASTRUCTURE FUND	12/19/2014	2,004.74	L
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND	12/18/2014	353.59	L
FRANKLIN CONVERTIBLE SECURITIES FUND	12/17/2014	1,321 27	L
THE HARTFORD DIVIDEND & GROWTH FUND CLASS I	12/16/2014	19,664.24	L
INVESCO INTERNATIONAL SMALL COMPANY FUND	12/15/2014	8,035.31	L
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I	12/15/2014	17,669 93	L
OPPENHEIMER DEVELOPING MARKETS CLASS Y	12/08/2014	2,701 65	L
PL FLOATING RATE INCOME	12/08/2014	19 57	L
OPPENHEIMER INTL BOND FD CL A	01/02/2014	21.18	L
TOTAL CAP GAIN DISTRIBUTIONS:		108,171.08	
TOTAL GAIN/(LOSS):		-10,638.20	

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Part VIII, Line 1

Officers, Directors, Trustees, Foundation Managers and their Compensation

Name and Address	Title and Avg. Hours per Week	Compensation	Contributions	Expense Account
John F. Wolfe 34 S. Third St., Columbus, OH 43215	Chairman/Trustee 2 hrs mo	0	0	0
Michael J. Fiorile 34 S. Third St., Columbus, OH 43215	President/Trustee 2 hrs mo	0	0	0
Poe A. Timmons 34 S. Third St., Columbus, OH 43215	Vice President/Treasurer/Trustee 2 hrs mo	0	0	0
Nancy Wolfe Lane 5699 Bastille Place, Columbus, OH 43213	Vice President/Trustee 2 hrs mo	0	0	0
Sara Wolfe Perrini 7266 Landon Lane, New Albany, OH 43054	Vice President/Trustee 2 hrs mo	0	0	0
Rita J. Wolfe 34 S. Third St., Columbus, OH 43215	Vice President/Trustee 2 hrs mo	0	0	0
Katherine I. Wolfe 34 S. Third St., Columbus, OH 43215	Vice President/Trustee 2 hrs mo	0	0	0
Joseph Y. Gallo 34 S. Third St., Columbus, OH 43215	Vice President/Trustee 2 hrs mo	0	0	0
Sherry L. Lewis 34 S. Third St., Columbus, OH 43215	Secretary 2 hrs mo	0	0	0

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/14

Part X, Line 1a

Average Monthly Fair Market Value of Securities

Month	Beginning Balance	Ending Balance	Total	Average
January-14	15,881,447	16,389,621	32,271,068	16,135,534
February	16,389,621	16,210,555	32,600,176	16,300,088
March	16,210,555	16,160,425	32,370,980	16,185,490
April	16,160,425	16,215,700	32,376,125	16,188,062
May	16,215,700	16,562,649	32,778,349	16,389,174
June	16,562,649	16,288,996	32,851,645	16,425,823
July	16,288,996	16,488,676	32,777,672	16,388,836
August	16,488,676	16,576,977	33,065,652	16,532,826
September	16,576,977	14,334,271	30,911,247	15,455,624
October	14,334,271	15,863,958	30,198,229	15,099,114
November	15,863,958	16,546,250	32,410,208	16,205,104
December	16,546,250	17,061,225	33,607,475	16,803,738
Total				194,109,413
Monthly Average				16,175,784

Part X, Line 1b

Average of Monthly Cash Balances

Month	Beginning Balance	Ending Balance	Total	Average
January-14	2,545,721	2,502,259	5,047,979	2,523,990
February	2,502,259	2,736,355	5,238,613	2,619,307
March	2,736,355	2,782,678	5,519,033	2,759,517
April	2,782,678	2,623,614	5,406,292	2,703,146
May	2,623,614	2,351,459	4,975,072	2,487,536
June	2,351,459	2,663,066	5,014,525	2,507,262
July	2,663,066	2,493,807	5,156,873	2,578,437
August	2,493,807	2,859,205	5,353,012	2,676,506
September	2,859,205	5,065,351	7,924,557	3,962,278
October	5,065,351	3,244,422	8,309,774	4,154,887
November	3,244,422	2,792,075	6,036,497	3,018,249
December	2,792,075	2,590,416	5,382,491	2,691,246
Total				34,682,359
Monthly Average				2,890,197

Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/14

Part XV, Line 3a
Grants and Contributions Paid During the Year

I Health and Medicine

ALS Association 1275 K Street NW, STE 1050, Wash DC, 20005	\$ 250
ALZHEIMER'S ASSOCIATION 1379 DUBLIN ROAD, COLUMBUS OHIO 43215	\$ 50
ALZHEIMER'S ASSOCIATION OF GREATER INDIANA 50 E 91ST ST, STE 100, INDIANAPOLIS IN 46240	\$ 100
AMERICAN CANCER SOCIETY PO BOX 22718, OKLAHOMA OK, 73123	\$ 100
AMERICAN DIABETES FOUNDATION 4500 ROCKSIDE RD, STE 440, INDEPENDENCE OHIO 44131	\$ 75
AMERICAN HEART ASSOCIATION 5455 N HIGH ST, COLUMBUS OHIO 43215	\$ 150
AMERICAN RED CROSS 995 E BROAD STREET, COLUMBUS OHIO 43205	\$ 2,500
AMERICAN RED CROSS 441 E 10TH STREET, INDIANAPOLIS IN 46202	\$ 2,000
ARTHUR G JAMES CANCER HOSPITAL 300 W 10TH STREET, COLUMBUS OHIO 43210	\$ 71,750
NATIONWIDE CHILDREN'S HOSPITAL (MG) P O BOX 16810 COLUMBUS, OH 43216	\$ 3,005
NATIONWIDE CHILDREN'S HOSPITAL FOUNDATION (MG) P O BOX 16810 COLUMBUS, OH 43216	\$ 11,000
OHIO CANCER RESEARCH ASSOCIATES 50 W BROAD ST #1132, COLUMBUS OHIO 43215	\$ 2,500
OHIO HEALTH 180 E BROAD STREET, COLUMBUS OHIO 43215	\$ 3,000
PELOTONIA (MG) 351 W NATIONWIDE BLVD COLUMBUS, OH 43215	\$ 1,293
LITTLE RED DOOR 1801 N MERIDIAN ST, INDIANAPOLIS IN 46202	\$ 500
EASTER SEALS 3830 TRUEMAN CT, HILLIARD OHIO 43026	\$ 10,000
RILEYS CHILDRENS HOSPITAL (DONATION) 705 RILEY HOSPITAL DRIVE INDIANAPOLIS, IN 46202	\$ 10,000
TOTAL HEALTH & MEDICINE	<u>\$ 118,273</u>

Wolfe Associates, Inc.

23-7303111

Year Ended 12/31/14

Part XV, Line 3a

Grants and Contributions Paid During the Year

2.RELIGION

GRACE APOSTOLIC CHURCH 649 E 22ND STREET, INDIANAPOLIS IN 46222	\$	500
LUTHERAN OUTDOOR MINISTRIES 863 EASTWIND DR, WESTERVILLE OHIO 43081	\$	500
LUTHERAN SOCIAL SERVICES 500 W WILSON BRIDGE RD, WORTHINGTON OHIO 43085	\$	1,000
ST. LUKE CATHOLIC CHURCH 7575 HOLIDAY DRIVE EAST, INDIANAPOLIS IN 46260	\$	150
BETHESDA TEMPLE APOSTOLIC CHURCH 3701 SALEM AVE, DAYTON OHIO 45406	\$	500
CATHOLIC SOCIAL SERVICES 197 E GAY STREET, COLUMBUS OHIO 43215	\$	250
TOTAL RELIGION	\$	<u>2,900</u>

Part XV, Line 3a

Grants and Contributions Paid During the Year

3. *Education*

BALDWIN-WALLACE COLLEGE (MG) 275 EASTLAND RD BERE, OH 44017	\$	5,000
BALL STATE UNIVERSITY LUCINA HALL RM 245, MUNCIE IN 47306	\$	7,500
BEXLEY EDUCATION FOUNDATION 348 S CASSINGHAM RD BEXLEY, OH 43209	\$	3,000
BEXLEY HIGH SCHOOL (SCHOLARSHIP) 326 S CASSINGHAM RD BEXLEY, OH 43209	\$	150
BISHOP READY HIGH SCHOOL (MG) 707 SALISBURY RD COLUMBUS, OH 43204	\$	8,000
BUTLER UNIVERSITY (SCHOLARSHIP) 4600 SUNSET AVE INDIANAPOLIS, IN 46208	\$	4,000
CALIFORNIA INST OF TECH 1200 E CALIFORNIA BLVD, PASADENA CA, 91125	\$	3,000
CARNEGIE MELLON 5000 FORBES AVE, PITTSBURGH PA 15213	\$	2,500
THE COLUMBUS ACADEMY (MG) 4300 CHERRY BOTTOM RD GAHANNA, OH 43230	\$	20,000
COLUMBUS COLLEGE OF ART & DESIGN (COMMITMENT) 60 CLEVELAND AVE COLUMBUS, OH 43215	\$	150,000
COLUMBUS SCHOOL FOR GIRLS 56 S COLUMBIA AVE, COLUMBUS OHIO 43209	\$	500
COLUMBUS STATE COMMUNITY FOUNDATION (MG) 550 EAST SPRING ST COLUMBUS, OH 43215	\$	1,000
DELAWARE HAYES HIGH SCHOOL 289 EUCLID AVE, DELAWARE OHIO 43015	\$	400
DELTA TAU DELTA EDUCATIONAL FOUNDATION (MG) 10000 ALLISONVILLE ROAD FISHERS, IN 46038	\$	500
KIPP OF CENTRAL OHIO (COMMITMENT) 2750 AGLER ROAD, COLUMBUS OHIO 43224	\$	10,000

Part XV, Line 3a

Grants and Contributions Paid During the Year

3 Education

MIAMI UNIVERSITY (SCHOLARSHIP) 501 EAST HIGH STREET OXFORD, OH 45056	\$ 3,500
NORTHWESTERN UNIVERSITY 1801 HINMAN AVE, EVANSTON IL, 60208	\$ 3,000
THE OHIO STATE UNIVERSITY (SCHOLARSHIP) ST JOHN ARENA #225 410 WOODY HAYES DR COLUMBUS, OH 43210	\$ 242,000
OHIO UNIVERSITY 020 CHUBB HALL, ATHENS OHIO 45701	\$ 2,500
OHIO WESLEYAN UNIVERSITY (SCHOLARSHIP) 61 S SANDUSKY ST DELAWARE, OH 43015	\$ 1,250
OTTERBIEN UNIVERSITY 25 W HOME STREET, WESTERVILLE OHIO 43081	\$ 3,000
PI BETA PHI FOUNDATION 1154 TOWN & COUNTRY COMMON DR, T&C MO, 63017	\$ 550
RHODES COLLEGE 2000 N PARKWAY, MEMPHIS TN, 38112	\$ 2,500
ROLLINS COLLEGE 100 HOLT AVE, WINTERPARK FLA, 32789	\$ 3,000
SMU JOIN THE STAMPEDE PO BOX 223027, DALLAS TX, 75222	\$ 500
SOUTHERN METHODIST UNIVERSITY PO BOX 750402, DALLAS TX, 75275	\$ 2,500
TRINITY ELEMENTARY SCHOOL (MG) 1381 IDA AVENUE COLUMBUS, OH 43212	\$ 3,000
TUFTS UNIVERSITY DOWLING HALL 7TH FLOOR, MEDFORD MA 02155	\$ 2,500
UNIVERSITY OF ALABAMA (MG) 719 UNIVERSITY BLVD TUSCALOOSA, AL 35401	\$ 500
UNIVERSITY OF CINCINNATI (SCHOLARSHIP) 2600 CLIFTON AVE CINCINNATI, OH 45221	\$ 10,000
UNIVERSITY OF NOTRE DAME (SCHOLARSHIP) 400 MAIN BUILDING NOTRE DAME, IN 46556	\$ 8,500
UNIVERSITY OF TOLEDO 2801 W BANCROFT, TOLEDO, OHIO 43606	\$ 10,000
UPPER ARLINGTON HIGH SCHOOL (SCHOLARSHIP) 1650 RIDGEVIEW RD COLUMBUS, OH 43221	\$ 450
WELLINGTON SCHOOL 3650 REED ROAD, COLUMBUS OHIO 43220	\$ 1,000
WOFFORD COLLEGE 429 N CHURCH ST, SPARTANBURG NC 29303	\$ 3,000

TOTAL EDUCATION

\$ 518,800

Wolfe Associates, Inc.
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Year Ended 12/31/14

Part XV, Line 3a

Grants and Contributions Paid During the Year

4 *Culture & Environment*

FRANKLIN PARK CONSERVATORY (DONATION) 1777 E BROAD ST COLUMBUS, OH 43203	\$	2,000
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CAPA 55 E STATE STREET, COLUMBUS OHIO 43215	\$	1,000
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METROPOLITAN MUSEUM OF ART 100 5TH AVE, NEW YORK NY, 10028	\$	200
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OHIO HISTORICAL FOUNDATION 800 E 17TH AVE, COLUMBUS OHIO 43211	\$	10,000
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TOTAL CULTURE & ENVIRONMENT	\$	<u>13,200</u>
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Part XV, Line 3a

Grants and Contributions Paid During the Year

5 *Community Services*

500 FESTIVAL FOUNDATION (DONATION) 21 VIRGINIA AVE SUITE 500 INDIANAPOLIS, IN 46204	\$ 500
A KID AGAIN (MG) 6863 OAK CREEK DR COLUMBUS, OH 43229	\$ 15,000
CAPITOL AREA HUMANE SOCIETY 3015 SCIOTO DARBY EXECUTIVE DRIVE, HILLIARD OHIO 43026	\$ 600
CENTER FOR FAMILY SAFETY AND HEALING 655 E LIVINGSTON AVE, COLUMBUS OHIO 43205	\$ 2,260
CENTER FOR LEADERSHIP DEVELOPMENT (DONATION) 2425 MLK JR ST, INDIANAPOLIS, IN 46208	\$ 2,500
CHOICES PO BOX 06157, COLUMBUS OHIO 43206	\$ 30,000
CMH FASHION WEEK PO BOX 6559, COLUMBUS OHIO 43206	\$ 1,000
THE COLUMBUS FOUNDATION (MG) 1234 E BROAD ST COLUMBUS, OH 43205	\$ 110,000
COLUMBUS MUSEUM OF ART 480 E BROAD STREET, COLUMBUS OHIO 43215	\$ 2,500
COLUMBUS ZOO & AQUARIUM (DONATION) 4850 POWELL RD POWELL, OH 43065	\$ 5,000
COSI 333 W BROAD STREET, COLUMBUS OHIO 43215	\$ 75,000
HABITAT FOR HUMANITY 305 CURTIS STREET, DELAWARE OHIO, 43015	\$ 500
HANDS ON CENTRAL OHIO 195 N GRANT AVE, COLUMBUS OHIO 43215	\$ 500
HARMONY PROJECT 500 S FRONT STREET #1200, COLUMBUS OHIO 43215	\$ 7,500
HIGHLIGHTS FOUNDATION 814 COUIRT STREET, HONESDALE PA, 18431	\$ 1,000
HILLTOP YMCA 2879 VALLEYVIEW DRIVE, COLUMBUS OHIO 43204	\$ 2,500
INDIANAPOLIS PUBLIC LIBRARY FOUNDATION (DONATION) 2450 N MERIDIAN ST PO BOX 6134 INDIANAPOLIS, IN 46206	\$ 1,000
INDIANAPOLIS ZOOLOGICAL SOCIETY 1200 W WASHINGTON STREET, INDIANAPOLIS IN 46222	\$ 50
JOSH CARES (MG) PO BOX 43295 CINCINNATI, OH 45243	\$ 500
JUST THINK INC (DONATION) 34 SOUTH THIRD STREET COLUMBUS, OH 43215	\$ 10,000

Wolfe Associates, Inc.
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Year Ended 12/31/14

Part XV, Line 3a

Grants and Contributions Paid During the Year

5 *Community Services*

KIDS OHIO ORG 22 E GAY STREET #600, COLUMBUS OHIO 43215	\$	25,000
LEADERSHIP COLUMBUS (MG) 150 SOUTH FRONT STREET SUITE 200 COLUMBUS, OH 43215	\$	750
MARIA TIBERI FOUNDATION PO BOX 4225, DUBLIN OHIO 43016	\$	13,000
MID-OHIO FOOD BANK (DONATION) 3960 BROOKHAM DR GROVE CITY, OH 43123	\$	1,000
OHIO STATE FOUNDATION 1480 W LANE AVE, COLUMBUS OHIO 43221	\$	50,250
PREVENT BLINDNESS (MG) 1500 W THIRD AVE #200 COLUMBUS, OH 43212	\$	600
SALVATION ARMY PO BOX 06324 COLUMBUS OHIO 43206	\$	1,000
SAMANTHA'S HOUSE 2850 N MERIDIAN STREET, INDIANAPOLIS IN 46208	\$	5,000
STOP THE SUFFERING (MG) COLUMBUS, OH 43215	\$	500
TECH COLUMBUS 1275 KINNEAR RD, COLUMBUS OHIO 43212	\$	5,000

Wolfe Associates, Inc.
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Year Ended 12/31/14

Part XV, Line 3a

Grants and Contributions Paid During the Year

5. *Community Services*

UNITED WAY OF CENTRAL INDIANA (DONATION) 3901 N MERIDIAN ST INDIANAPOLIS, IN 43208	\$	7,958
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UNITED WAY OF FAIRFIELD COUNTY 115 S BROAD STREET, LANCASTER OHIO 43130	\$	1,000
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VOICECORPS READING SERVICES 2955 W BROAD STREET, COLUMBUS OHIO 43204	\$	5,000
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WEXNER FOUNDATION 1871 N HIGH STREET, COLUMBUS OHIO 43210	\$	271,550
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WOUNDED WARRIOR PROJECT 7020 AC SKINNER PARKWAY #100, JACKSONVILLE FLA 32256	\$	100
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TOTAL COMMUNITY SERVICES	\$	<u>655,618</u>
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Wolfe Associates, Inc.

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Year Ended 12/31/14

Part XV, Line 3a

Grants and Contributions Paid During the Year

7 Business Oriented

BROADCASTERS FOUNDATION (DONATION)	\$	4,000
125 WEST 55TH ST 3RD FL NEW YORK, NY 10019		

INDIANA BROADCASTERS FOUNDATION	\$	1,000
10499 N COLLEGE AVE, INDIANAPOLIS, IN 46280		

TOTAL BUSINESS ORIENTED	\$	5,000
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GRAND TOTAL GRANTS AND CONTRIBUTIONS	\$	1,313,790
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Wolfe Associates, Inc.
23-7303111
Year Ended 12/31/14

Part XV, Line 3b
Grants and Contributions Approved for Future Payment

	<div>20142015</div>	
COLUMBUS COLLEGE OF ART & DESIGN	\$ 100,000	\$ 100,000
MARION COUNTY LIBRARY	\$ -	\$ -
TOTAL	\$ 100,000	\$ 100,000