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## Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE WAHLIN FOUNDATION, INC.</b>		A Employer identification number <b>39-1948530</b>
Number and street (or P O box number if mail is not delivered to street address) <b>416 S ACADEMY ST, PO BOX 328</b>	Room/suite	B Telephone number <b>608-873-2582</b>
City or town, state or province, country, and ZIP or foreign postal code <b>STOUGHTON, WI 53589-0328</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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) \$ <b>4,152,830.</b> (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))		(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		1,000,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5,849.	5,849.		STATEMENT 1
4 Dividends and interest from securities		127,001.	127,001.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		26,066.			
b Gross sales price for all assets on line 6a		732,907.			
7 Capital gain net income (from Part IV, line 2)			26,066.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		59,270.	59,270.		STATEMENT 3
12 Total Add lines 1 through 11		1,218,186.	218,186.		
13 Compensation of officers, directors, trustees, etc		3,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		975.	0.		0.
c Other professional fees STMT 5		510.	510.		0.
17 Interest					
18 Taxes STMT 6		6,590.	0.		0.
19 Depreciation and depletion		191.	0.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		48,167.	0.		44,611.
24 Total operating and administrative expenses Add lines 13 through 23		59,433.	510.		44,611.
25 Contributions, gifts, grants paid		97,083.			97,083.
26 Total expenses and disbursements. Add lines 24 and 25		156,516.	510.		141,694.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,061,670.			
b Net investment income (if negative, enter -0-)			217,676.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			194,414.	155,630.	159,355.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			2,434,499.	3,276,410.	3,366,642.
	c Investments - corporate bonds STMT 9			321,484.	345,624.	395,358.
	11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 10			0.	234,594.	231,378.	
14 Land, buildings, and equipment: basis ▶ 957.						
Less accumulated depreciation STMT 11 ▶ 860.			288.	97.	97.	
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			2,950,685.	4,012,355.	4,152,830.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			2,950,685.	4,012,355.	
	30 Total net assets or fund balances			2,950,685.	4,012,355.	
31 Total liabilities and net assets/fund balances			2,950,685.	4,012,355.		

## 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	2,950,685.
2 Enter amount from Part I, line 27a	2	1,061,670.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,012,355.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,012,355.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 732,907.		706,841.	26,066.

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			26,066.

2 Capital gain net income or (net capital loss) 26,066.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): N/A

If gain, also enter in Part I, line 8, column (c).  
If loss, enter -0- in Part I, line 8.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	141,986.	3,082,957.	.046055
2012	149,867.	2,894,867.	.051770
2011	150,928.	3,090,909.	.048830
2010	138,467.	3,004,658.	.046084
2009	184,636.	2,729,815.	.067637

2 Total of line 1, column (d)	260376
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	.052075
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4,343,787.
5 Multiply line 4 by line 3	226,203.
6 Enter 1% of net investment income (1% of Part I, line 27b)	2,177.
7 Add lines 5 and 6	228,380.
8 Enter qualifying distributions from Part XII, line 4	141,694.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	4,354.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	4,354.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4,354.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,080.	
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	5,080.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	726.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	

**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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. \$ 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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WI</u>		
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WAHLINFOUNDAATION.ORG</u>	13	X	
14	The books are in care of ► <u>BETSY MCCLIMON</u> Telephone no. ► <u>608-873-2582</u> Located at ► <u>416 S ACADEMY ST, STOUGHTON, WI</u> ZIP+4 ► <u>53589</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 N/A			
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	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 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 checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		47,611.	0.	0.

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

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

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

0





**Part 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	4,177,370.
b	Average of monthly cash balances	1b	232,566.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,409,936.
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	4,409,936.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,149.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,343,787.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	217,189.

**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	217,189.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,354.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,354.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	212,835.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	212,835.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	212,835.

**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	141,694.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,694.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	141,694.

**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				212,835.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			140,719.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 141,694.				
a Applied to 2013, but not more than line 2a			140,719.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				975.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				211,860.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

## N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2014)

**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
<b>a Paid during the year</b>				
AWARE OM EVANSVILLE 209 S FIRST ST PO BOX 4 EVANSVILLE, WI 53556	N/A	501(C)(3)	BASIC NEEDS SERVICES	1,000.
CITY OF STOUGHTON 381 E MAIN ST STOUGHTON, WI 53589	N/A	PUBLIC	HOLIDAY PARK	1,500.
EVANSVILLE COMMUNITY PARTNERSHIP PO BOX 321 EVANSVILLE, WI 53536	N/A	501(C)(3)	L.LIOTA BASEBALL PARK	5,000.
FOLKS WAGONS INC 1567 WILIAMS DRIVE STOUGHTON, WI 53589	N/A	501(C)(3)	USED CARS AND REPAIRS FOR NEEDY	3,000.
MADISON CONCERT HANDBELLS PO BOX 44056 MADISON, WI 53744	N/A	501(C)(3)	CONCERT SPONSOR	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>97,083.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| 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
N/A		

**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

5/13/2015  
Date

Executive Director  
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name
----------------------------

Preparer's signature

Date
------

Check ☐ self-employed

PTIN	
------	--

HEIDI KONKEL

HEIDI KONKEL

05/12/15

P00503121

Firm's name ► WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ► PO BOX 8700

MADISON, WI 53708-8700

Phone no. 608-274-1980

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MADISON SYMPHONY ORCHESTRA 222 W WASHINGTON AVE, STE 460 MADISON, WI 53703	N/A	501(C)(3)	EDUCATION PROGRAMS	2,500.
MANDT COMMUNITY CENTER PO BOX 102 STOUGHTON, WI 53589	N/A	501(C)(3)	COMMUNITY ROOM IMPROVEMENTS	10,000.
RSVP OF DANE COUNTY 517 N SEGOE RD SUITE 300 MADISON, WI 53705	N/A	501(C)(3)	STOUGHTON VETS HELPING VETS	2,000.
ST ANN CHURCH 323 N VAN BUREN ST STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	25,000.
STOUGHTON AREA RESOURCE TEAM 248 W MAIN ST STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	3,000.
STOUGHTON PUBLIC LIBRARY 304 S FOURTH ST STOUGHTON, WI 53589	N/A	501(C)(3)	SECOND FLOOR REMODEL	8,333.
STOUGHTON OPERA HOUSE 381 E MAIN ST STOUGHTON, WI 53589	N/A	501(C)(3)	ANNUAL CAMPAIGN	250.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVE MADISON, WI 53704	N/A	501(C)(3)	ANNUAL CAMPAIGN	10,000.
UNITED WAY OF GREEN COUNTY PO BOX 511 MONROE, WI 53566	N/A	501(C)(3)	BRODHEAD PROGRAMS	3,000.
LAKELAND COLLEGE - HOLLIE BLUM PO BOX 359 SHEBOYGAN, WI 53082	NONE	N/A	SCHOLORSHIP	3,000.
<b>Total from continuation sheets</b>				<b>85,583.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
EMORY UNIVERSITY - MING PARK 200 DOWMAN DRIVE SUITE 300 ATLANTA, GA 30322	NONE	N/A	SCHOLORSHIP	3,000.
MATC - COLTON BAERTSCHI 1701 WRIGHT ST MADISON, WI 53704	NONE	N/A	SCHOLORSHIP	1,000.
UNIVERSITY OF IOWA - SYDNEY LUKSICH U OF IOWA 208 CALVIN HALL IOWA CITY, IA 52242-1315	NONE	N/A	SCHOLORSHIP	3,000.
UNIVERSITY OF WISCONSIN ROCK CO - HAELEIGH KOKER 2909 KELLOGG AVE JANESVILLE, WI 53546	NONE	N/A	SCHOLORSHIP	1,000.
VFW FOUNDATION 406 W 34TH STREET KANSAS CITY, MO 64111	NONE	501(C)(3)	LIGHTING UPGRADES	5,500.
VSA WISCONSIN 4785 HAYES RD MADISON, WI 53704	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	4,500.
WAHA PO BOX 728 SUPERIOR, WI 54880	N/A	501(C)(3)	FUNDRAISING EVENT	500.
<b>Total from continuation sheets</b>				



**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ 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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

Employer identification number

THE WAHLIN FOUNDATION, INC.

39-1948530

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 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

**THE WAHLIN FOUNDATION, INC.****39-1948530****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
<u>1</u>	<u>STOUGHTON HOLDINGS</u> <u>416 S. ACADEMY ST.</u> <u>STOUGHTON, WI 53589</u>	\$ <u>1,000,000.</u>	Person <input checked="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)
		\$	Person <input 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)
		\$	Person <input 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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

39-1948530

(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (see instructions)	(d)  Date received
	<div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div> <div style="border-bottom: 1px solid black; height: 1em;"></div>	\$ _____	_____

Name of organization

Employer identification number

**THE WAHLIN FOUNDATION, INC.****39-1948530****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 info once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	CHESAPEAKE GRANIT WASH TRUST	P	VARIOUS	VARIOUS
b	EAGLE ROCK ENERGY PARTNERS LP	P	VARIOUS	VARIOUS
c	RAYONIER ADVANCES MATERIALS COM	P	VARIOUS	VARIOUS
d	ARMOUR RESIDENTIAL REIT INC	P	03/14/13	05/23/14
e	CHESAPEAKE GRANITE WASH TRUST	P	VARIOUS	VARIOUS
f	ISHARES MSCI EAFE ETF	P	08/01/12	12/11/14
g	SPECTRA ENERGY PARTNERS LP	P	11/05/12	05/07/14
h	VANGUARD INTL EQUITY INDEX	P	10/24/12	12/11/14
i	EAGLE ROCK ENERGY PARTNERS	P	VARIOUS	VARIOUS
j	CHESAPEAKE GRANITE WASH TRUST	P	VARIOUS	VARIOUS
k	EAGLE ROCK ENERGY PARTNERS	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 162,292.		163,616.	-1,324.
b 61,251.		73,574.	-12,323.
c 7,681.		8,415.	-734.
d 21,392.		31,373.	-9,981.
e 119,014.		179,896.	-60,882.
f 62,631.		50,000.	12,631.
g 165,738.		87,728.	78,010.
h 47,626.		43,282.	4,344.
i 115.			115.
j		52,266.	-52,266.
k		16,691.	-16,691.
l 85,167.			85,167.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,324.
b			-12,323.
c			-734.
d			-9,981.
e			-60,882.
f			12,631.
g			78,010.
h			4,344.
i			115.
j			-52,266.
k			-16,691.
l			85,167.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	26,066.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	25.	25.	
K-1 CHESAPEAKE GRANITE WASH TRUST	1,894.	1,894.	
K-1 CVR REFINING LP	23.	23.	
K-1 EAGLE ROCK ENERGY PARTNERS	298.	298.	
K-1 NORTHERN TIER ENERGY LP	28.	28.	
K-1 SANDRIDGE PERMIAN TRUST	3,581.	3,581.	
TOTAL TO PART I, LINE 3	5,849.	5,849.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	212,084.	85,167.	126,917.	126,917.	
K-1 NORTHERN TIER ENERGY LP	84.	0.	84.	84.	
TO PART I, LINE 4	212,168.	85,167.	127,001.	127,001.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 NORTHERN TIER ENERGY LP	10,591.	10,591.	
K-1 SANDRIDGE PERMIAN TRUST	-1,772.	-1,772.	
K-1 CVR REFINING LP	-12,328.	-12,328.	
K-1 CHESAPEAKE GRANITE WASH TRUST	-8,336.	-8,336.	
K-1 EAGLE ROCK ENERGY PARTNERS	141.	141.	
ROYALTY INCOME	39,136.	39,136.	
K-1 SANDRIDGE PERMIAN TRUST	7,457.	7,457.	
K-1 CHESAPEAKE GRANITE WASH TRUST	24,208.	24,208.	
K-1 EAGLE ROCK ENERGY PARTNERS	1.	1.	
OTHER INCOME	172.	172.	
TOTAL TO FORM 990-PF, PART I, LINE 11	59,270.	59,270.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING SERVICES	975.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	975.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	510.	510.		0.	
TO FORM 990-PF, PG 1, LN 16C	510.	510.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	6,590.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,590.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE SERVICES	44,611.	0.		44,611.	
INSURANCE	1,250.	0.		0.	
POSTAGE AND DELIVERY	363.	0.		0.	
WEBSITE/ADVERTISING	860.	0.		0.	
DUES & SUBSCRIPTIONS	1,083.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	48,167.	0.		44,611.	

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	3,276,410.	3,366,642.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,276,410.	3,366,642.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	345,624.	395,358.
TOTAL TO FORM 990-PF, PART II, LINE 10C	345,624.	395,358.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	COST	234,594.	231,378.
TOTAL TO FORM 990-PF, PART II, LINE 13		234,594.	231,378.

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FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	957.	860.	97.
TOTAL TO FM 990-PF, PART II, LN 14	957.	860.	97.



FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	CEO/DIRECTOR 1.00	500.	0.	0.
CAROL L. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	PRESIDENT/DIRECTOR 1.00	500.	0.	0.
DANIEL D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	500.	0.	0.
KATHRYN W. SCHIELDT 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
MARGARET W. BLANCHARD 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
ELIZABETH W. MCCLIMON 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	44,611.	0.	0.
WILLIAM D. WHALIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		47,611.	0.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER	07/01/10	SL	5.00		16	957.				957.	669.		191.	860.
	* TOTAL 990-PF PG 1 DEPR						957.				957.	669.		191.	860.



FIDELITY PREFERRED SERVICES<sup>sm</sup>

Envelope 900020857  
WAHLIN FOUNDATION INC  
ATTN ELIZABETH W MCCLIMON  
416 S ACADEMY ST  
STOUGHTON WI 53589-2657

Investment Report

December 1, 2014 - December 31, 2014

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Preferred Services 800-544-6565

Holdings (Symbol as of December 31, 2014)		Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value
		December 31, 2014	December 31, 2014		December 1, 2014	December 31, 2014
<b>Stocks 80% of holdings</b>						
SEADRILL LIMITED SHS (ISIN #BMG7945E1057)		8000.000	\$11.940	\$298,423.85	\$117,280.00	\$95,520.00
SEDOL #B0HWHV8 (SDRL)						
TRANSOCEAN LIMITED COM CHF15 (RIG)		2000.000	18.330	85,864.08	42,020.00	36,660.00
EAI \$6,000.00, EY 16.37%						



## Investment Report

FIDELITY PREFERRED SERVICES<sup>SM</sup>

December 1, 2014 - December 31, 2014

### Fidelity Account<sup>SM</sup> Z49-773220 WAHLIN FOUNDATION INC

Holdings (Symbol) as of December 31, 2014

	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014
TEEKAY LNG PARTNERS LP PARTNERSHIP UNITS ISIN #MHY8564M1057 SEDOL #B0884M5 (TGP)	2000.000	43.000	76,007.95	72,040.00	86,000.00
APPLE INC (AAPL) EAI \$8,646.12, EY. 1 70%	4599.000	110.380	360,307.13	546,959.07	507,637.62
CVR REFNG LP COM UNIT REPSTG LTD PARTNER INT (CVRR)	14500.000	16.800	361,133.64	323,205.00	243,600.00
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT ISIN #US36465A1097 SEDOL #B755DH6 (GGN)	5000.000	7.000	40,507.95	38,000.00	35,000.00
ISHARES SILVER TR ISHARES (SLV) ISHARES MSCI EAFE ETF (EFA) ISHARES RUSSELL 2000 ETF (IWM) ISHARES RUSSELL 3000 ETF (IUV) NATURAL RESOURCE PARTNERS LP (NRP) NISKA GAS STORAGE PARTNERS LLC COM UNITS REPSTG LTD LIABILITY CO INTS (NKA)	3000.000 1600.000 500.000 500.000 2000.000 5000.000	15.060 60.840 119.620 122.290 9.250 2.960	100,747.65 86,695.00 48,352.95 47,892.95 33,607.95 29,307.95	44,490.00 166,374.00 58,345.00 61,460.00 23,880.00 23,250.00	45,180.00 97,344.00 59,810.00 61,145.00 18,500.00 14,800.00
NORTHERN TIER ENERGY LP COM UNITS REPSTG LTD PARTNER INT (NTI) NUANCE COMMUNICATIONS INC COM ISIN #US67020Y1001 SEDOL #2402121 (NUAN)	8000.000 5000.000	22.140 14.270	192,415.90 75,107.95	191,040.00 75,650.00	177,120.00 71,350.00
PROSPECT CAP CORP (PSEC) EAI \$14,999.40, EY. 12 11%	15000.000	8.260	154,398.85	141,450.00	123,900.00
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY) SANDRIDGE PERMAN TR COM UNIT REPSTG BENEFICIAL INTS IN SANDRIDGE TR (PER) VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU) VANGUARD INDEX FDS MIDCAP GROWTH INDEX VIPER SHS (VOT) VANGUARD INDEX FDS VANGUARD TOTAL STK MKT ETF (VTI)	3050.000 10000.000 1200.000 600.000 7900.000	205.540 6.270 46.860 101.610 106.000	426,982.19 113,015.90 52,357.27 46,321.95 561,671.72	631,960.00 85,700.00 108,196.00 61,590.00 842,140.00	626,897.00 62,700.00 56,232.00 60,966.00 837,400.00

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141231 0001 900020857

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## Investment Report

FIDELITY PREFERRED SERVICES <sup>sm</sup>

December 1, 2014 - December 31, 2014

### Fidelity Account <sup>sm</sup> Z49-773220 WAHLIN FOUNDATION INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014
WHITING USA TR II TR UNIT USD0 01 (WHZ)	5000 000	5.560	104,152 79	44,450 00	27,800 00
WISDOMTREE EMERG MKTS EQUITY INCOME ISIN #US9717W3152 SEDOL #B23C0J5 (DEM)	500.000	42.160	24,107 95	22,860 00	21,080 00
<b>Subtotal of Stocks</b>			<b>3,319,381.52</b>		<b>3,366,641.62</b>
<b>Mutual Funds 10% of holdings</b>					
MERIDIAN GROWTH FUND LEGACY (MERDX)	5224 173	36 370	210,321 32	186,671 21	190,003 17
AKRE FOCUS FUND RETAIL (AKREX)	9106.658	22.550	135,302 70	206,338 03	205,355 13
<b>Subtotal of Mutual Funds</b>			<b>345,624 02</b>		<b>395,358 30</b>
<b>Other 6% of holdings</b>					
ARMOUR RESIDENTIAL REIT INC COM (ARR) EAI \$4,800 00, EY 13 04%	10000 000	3 680	51,809 43	39,300 00	36,800 00
GOVERNMENT PPTYS INCOME TR CCM SHS BEN INT (GOV) EAI \$6,880 00, EY 7 48%	4000 000	23.010	91,013 36	90,880 00	92,040 00
RAYONIER INC COM ISIN #US7549071030 SEDOL #2473138 (RYN) EAI \$700 00, EY 3 58%	700 000	27 940	23,213 58	19,096 00	19,558 00
WASHINGTON REAL ESTATE INVT TR MARYLAND (WRE) EAI \$3,600 00, EY 4 34%	3000 000	27 660	68,557 95	80,610 00	82,980 00
<b>Subtotal of Other</b>			<b>234,594.32</b>		<b>231,378.00</b>
<b>Core Account 4% of holdings</b>					
CASH	159355 210	1 000	not applicable	117,036 78	159,355 21

For balances between \$100,000 00 and \$199,999 99, the current interest rate is 00.01%.