

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE WENDYS COMPANY 401K RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE WENDYS COMPANY</u> <u>ONE DAVE THOMAS BOULEVARD</u> <u>DUBLIN, OH 43017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-0471180</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-764-3203</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>722513</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-0471180</u>	2c Plan Sponsor's telephone number <u>614-764-3203</u>	2d Business code (see instructions) <u>722513</u>	
2b Employer Identification Number (EIN) <u>38-0471180</u>					
2c Plan Sponsor's telephone number <u>614-764-3203</u>					
2d Business code (see instructions) <u>722513</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	SCOTT WEISBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	SCOTT WEISBERG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	28432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	25843
a(2) Total number of active participants at the end of the plan year		6a(2)	22050
b Retired or separated participants receiving benefits		6b	30
c Other retired or separated participants entitled to future benefits.....		6c	1810
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	23890
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	14
f Total. Add lines 6d and 6e		6f	23904
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	7944
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE WENDYS COMPANY 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WENDYS COMPANY</u>	D Employer Identification Number (EIN) <u>38-0471180</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER
BOSTON, MA 02111-2621

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC INVESTMENT MGMT COMP 840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660-6397

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ROYCE FUNDS 745 5TH AVE
NEW YORK, NY 10151

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD 100 VANGUARD BLVD
MALVERN, PA 19355-2331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL

711 HIGH STREET
DES MOINES, IA 50392-0001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE AMERICAN FUNDS GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 38 49 50 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	487096	Yes ☒ No ☐	Yes ☐ No ☒	101322	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FINANCIAL ENGINES

1804 EMBARCADERO ROAD
PALO ALTO, CA 94303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	INVESTMENT ADVISOR	188723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	25831
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER BOSTON, MA 02111-2621	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 49 64 65 99	49068
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FINANCIAL ENGINES 1804 EMBARCADERO ROAD PALO ALTO, CA 94303	VARIOUS ADMINISTRATIVE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 62	1050
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WELLS FARGO, N.A. 90 S 7TH ST 7TH FLOOR MINNEAPOLIS, MN 55402-3903	RECORDKEEPING FLOAT REVENUE	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	2849

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE FUNDS 745 5TH AVE NEW YORK, NY 10151	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	22524

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	DELOITTE & TOUCHE LLP	b EIN:	13-3891517
c Position:	ACCOUNTANT		
d Address:	180 E BROAD STREET SUITE 1400 COLOUMBUS, OH 43215-3763	e Telephone:	614-221-1000

Explanation: DELOITE & TOUCHE IS GETTING OUT OF THE ERISA AUDIT BUSINESS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan THE WENDYS COMPANY 401K RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE WENDYS COMPANY	D Employer Identification Number (EIN) 38-0471180	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PRINCIPAL FINANCIAL GROUP

c EIN-PN 93-6274329-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20765947
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE WENDYS COMPANY 401K RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WENDYS COMPANY</u>		D Employer Identification Number (EIN) <u>38-0471180</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	430659	194219
(2) Participant contributions.....	1b(2)	3456	16371
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	12075211	10766700
(9) Value of interest in common/collective trusts	1c(9)	25709699	20765947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	283818446	279122902
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	322037471	310866139

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	322037471	310866139
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7286048	
(B) Participants	2a(1)(B)	13822651	
(C) Others (including rollovers)	2a(1)(C)	1063929	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22172628
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	522877	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		522877
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8568990	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8568990
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		238293
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10829455
c Other income.....	2c		43011
d Total income. Add all income amounts in column (b) and enter total.....	2d		42375254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	52509826	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		52509826
f Corrective distributions (see instructions).....	2f		9709
g Certain deemed distributions of participant loans (see instructions).....	2g		351232
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	675819	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		675819
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		53546586

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-11171332
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: REA & ASSOCIATES, INC.

(2) EIN: 34-1310124

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a	X		75
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		20000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan THE WENDYS COMPANY 401K RETIREMENT PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE WENDYS COMPANY				D Employer Identification Number (EIN) 38-0471180	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-2020334					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

The Wendy's Company 401(k) Retirement Plan

Audited Financial Statements

As of December 31, 2014 and 2013
And for the Year Ended December 31, 2014



Rea & associates

www.reacpa.com

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To the Benefits and Investment Committee of and Participants in
The Wendy's Company 401(k) Retirement Plan

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Wendy's Company 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Mercer Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certification from the trustee as of December 31, 2014, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by other auditors whose report, dated August 15, 2014, did not express an opinion on the 2013 financial statements for the same reasons described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the custodian, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

Rea & Associates, Inc.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS:		
INVESTMENTS, at fair value:		
Mutual funds	\$ 279,122,902	\$ 283,818,447
Stable value fund	20,960,732	25,852,874
	<u>300,083,634</u>	<u>309,671,321</u>
Total investments, at fair value		
PLAN RECEIVABLES:		
Notes receivable from participants	12,149,220	13,106,498
Employer contributions	194,219	430,659
Employee contributions	16,371	3,456
	<u>12,359,810</u>	<u>13,540,613</u>
Total plan receivables		
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT FAIR VALUE	312,443,444	323,211,934
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(194,785)	(143,175)
	<u>(194,785)</u>	<u>(143,175)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 312,248,659</u>	<u>\$ 323,068,759</u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
ADDITIONS TO NET ASSETS:	
Contributions:	
Participants	\$ 13,822,651
Plan sponsors	7,286,048
Rollovers	1,063,929
Total contributions	22,172,628
Interest income on notes receivable from participants	522,877
Investment income:	
Net appreciation in fair value of mutual funds	10,829,455
Net appreciation in stable value fund	238,293
Dividend and interest income	8,568,990
Other	43,011
Total investment income	19,679,749
TOTAL ADDITIONS	42,375,254
DEDUCTIONS FROM NET ASSETS:	
Distributions paid to participants	52,519,535
Administrative expenses	675,819
TOTAL DEDUCTIONS	53,195,354
NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(10,820,100)
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	323,068,759
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u><u>\$ 312,248,659</u></u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

General

The Wendy's Company 401(k) Retirement Plan (the "Plan") is a safe harbor defined contribution 401(k) plan (in accordance with the requirements of the Internal Revenue Code (the "Code")) covering all eligible employees of The Wendy's Company and Subsidiaries (the "Company") who are age 21 or older and have completed 30 days of service, as defined, or had completed 30 days of service prior to July 4, 2011, with Arby's Restaurant Group, Inc. which was a subsidiary of the Company until its sale on that date. The Plan provides a safe harbor match to eligible employees who are age 21 or older and have completed one year of service with a minimum of 1,000 hours worked. Participants are 100% vested in safe harbor matching contributions. Effective January 1, 2012, the Plan was amended to provide 100% vesting in all Company contributions for participants employed by the Company on or after January 1, 2012. Former employees as of January 1, 2012, under prior plans may have vesting schedules apply to the portion of their account balances accrued under the prior plans.

Contributions

The Plan allows participants to make contributions of 1% to 75% of their total compensation, subject to certain limitations imposed by the Code. The Company contributes an "employer match" of 100% of the first 3% of compensation that a participant contributes to the Plan, plus 50% of the next 2% of salary contributed. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. The Company may make an additional discretionary profit-sharing contribution for its employees. No such additional discretionary contributions were made for the year ended December 31, 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of investment earnings and is charged with benefit payments, allocations of investment losses, and administrative expenses. Allocations of investment income earnings and losses are based on the relative percentage of each participant's investment balance to the aggregate investment in each fund. All amounts in participant accounts are participant-directed. The benefit to which a participant is entitled is the vested benefit in the participant's vested account.

Investments

Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately 100% vested in their contributions, plus actual earnings thereon. While participating on or after January 1, 2008, under the safe harbor plan, Company safe harbor matching contributions received are 100% vested. For Company profit-sharing contributions, or non-safe harbor matching contributions prior to January 1, 2008, participants vest in 25% of employer contributions, including earnings thereon, after each of two, three, four, and five years of service. For account balances transferred into the Plan from prior plans, the applicable prior plan vesting schedules shall apply to those balances transferred. The Plan was amended to provide all active participants as of January 1, 2012 100% vesting in all Company contributions.

Notes Receivable from Participants

Participants may only have one loan outstanding at any one time. Participants are able to borrow up to 50% of their vested account balance not to exceed \$50,000 in a rolling twelve month period. Loan terms generally range from twelve months to five years, but can be for up to twenty years in the event of the purchase of a principal residence. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at prime plus 1% fixed as of the first day of the month of the borrowing. As of December 31, 2014, participant loans have maturities through 2034, at interest rates ranging from 4.25% to 10.50%. Interest paid by the participants on their loans is included in "Interest Income on Notes Receivable from Participants" in the accompanying statement of changes in net assets available for benefits. Principal and interest are paid through payroll deductions.

Payment of Benefits

Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the following participant account types: pre-tax and after-tax rollover accounts, after-tax accounts, pre-tax contributions, and pre-tax catch-up contributions. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Active participants may withdraw all, or any portion, of the balance in their accounts after reaching age 59 ½. Distributions may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies.

Distributions are generally a lump-sum amount, equal to the value of the participant's vested interest in his or her account, in cash or as a direct rollover. However, if the participant is at least 59 ½ years of age, they can elect monthly or annual installments over a period not greater than 10 years.

Forfeited Accounts

Forfeited non-vested accounts are not recorded as liabilities to the Company, but may be used to reduce contributions of the Company or to pay expenses of the Plan. Forfeited non-vested accounts in the amount of \$36,333 were used to reduce the Company's contributions and pay administrative expenses in 2014. At December 31, 2014 and 2013, unutilized forfeited non-vested accounts totaled \$0 and \$22,848, respectively.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan, are stated at fair value based on quoted market prices or quoted redemption value. Shares of mutual funds are valued at quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end.

The statement of changes in net assets available for benefits is presented on a contract value basis. The statements of net assets available for benefits as of December 31, 2014 and 2013, present the stable value funds at fair value, as well as an additional line item showing an adjustment of the fully benefit- responsive contract from fair value to contract value. As discussed in Note 6, as of December 31, 2014 and 2013, the Plan held the Morley Stable Value Fund (the "Fund"), which qualifies as a fully benefit-responsive stable value fund. Fair value of the Fund is the net asset value (NAV) of its underlying investments, and contract value is principal plus accrued interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the Code limits.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Plan administrative expenses are currently paid by the Company to the extent not offset by expense reimbursements. Certain mutual funds offered in the Plan pay reimbursements back to Mercer, the Plan trustee. These reimbursements are in turn used to pay the trustee for Plan administrative expenses.

Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualification, and financial advice resources.

Reclassification

Certain items for the year ended December 31, 2013, have been reclassified with no effect on net increase in net assets available for benefits to be consistent with the classifications adopted for the year ended December 31, 2014.

Subsequent Events

The Company has evaluated subsequent events from the statement of net assets available for benefits date through September 9, 2015, the date when the financial statements were available to be issued, and determined there were no other items to disclose.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY MERCER TRUST COMPANY

Other than the fair value of the stable value fund, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2014, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mercer Trust Company (the trustee of the Plan). The contract value of the stable value fund was certified by the trustee.

NOTE 4: INVESTMENTS

Investments exceeding 5% of net assets available for benefits at December 31, 2014 and 2013, consisted of the following:

	2014	2013	
Vanguard Institutional Index Fund	\$ 51,519,590	\$ 52,131,975	
Vanguard Target Retirement Income Fund	35,747,900	39,184,679	
Morley Stable Value Fund, at contract value	20,765,947	25,852,874	
Vanguard Target Retirement 2030 Fund	19,390,333	18,270,365	
Columbia Small Cap Index	17,098,206	-	*
Vanguard Target Retirement 2020 Fund	16,409,357	-	*
Vanguard Target Retirement 2040 Fund	15,617,047	-	*

*Included for comparative purposes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS

The Plan accounts for certain assets and liabilities at fair value. The accounting guidance for measuring fair value provides a hierarchy which prescribes three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. These levels are:

Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets.

Level 2 refers to securities not traded on an active market, but for which observable market inputs are readily available.

Level 3 refers to securities valued based on significant unobservable inputs. At the end of 2014 and 2013, the Plan did not hold any Level 3 financial instruments.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end. NAV is based on the value of underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Stable value fund: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Fair Value Measurements as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,566,589	\$ -	\$ -	\$ 128,566,589
Domestic stock funds	104,334,988	-	-	104,334,988
Fixed income funds	24,908,629	-	-	24,908,629
International stock funds	21,312,696	-	-	21,312,696
Total mutual funds	279,122,902	-	-	279,122,902
Stable value fund	-	20,960,732	-	20,960,732
Total investments	\$ 279,122,902	\$ 20,960,732	\$ -	\$ 300,083,634

Fair Value Measurements as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,391,306	\$ -	\$ -	\$ 128,391,306
Domestic stock funds	106,565,159	-	-	106,565,159
Fixed income funds	24,525,696	-	-	24,525,696
International stock funds	24,336,286	-	-	24,336,286
Total mutual funds	283,818,447	-	-	283,818,447
Stable value fund	-	25,852,874	-	25,852,874
Total investments	\$ 283,818,447	\$ 25,852,874	\$ -	\$ 309,671,321

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$20,960,732	n/a	Daily	None

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$25,852,874	n/a	Daily	None

(a) See Note 6.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Level 3.

NOTE 6: STABLE VALUE FUND

The Fund is a collective trust fund which invests principally in guaranteed investment contracts issued by insurance companies; investment contracts issued; investment contracts issued by banks; synthetic investment contracts (SICs) issued by banks, insurance companies or other issuers, and other securities supporting such SICs; and other similar instruments, which are intended to maintain a constant net asset value. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Funds on a monthly basis when paid. It is the policy of the Fund to use the best efforts to maintain a stable NAV of \$1 per unit; although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect the ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- Any transfer of assets from the Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: STABLE VALUE FUND (CONTINUED)

Circumstances that affect the Fund

The Fund invests in assets, typically fixed income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Funds in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Funds to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow
- Employer-initiated transactions by participating plans as described above

In the event the wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 8: TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated November 20, 2013, stating that the Plan is qualified under Code Section 401(a), and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management of an organization to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various securities including corporate stocks, partnership interests, and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 312,248,659
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Net assets per Form 5500	<u>\$ 310,866,139</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2014, to Form 5500:

Notes receivable from participants per the financial statements	\$ 12,149,220
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Participant loans per Form 5500	<u>\$ 10,766,700</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2014, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ (10,820,100)
Change in the loans shown as deemed loans on Form 5500	<u>(351,232)</u>
Net loss per Form 5500	<u>\$ (11,171,332)</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 323,068,759
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Net assets per Form 5500	<u>\$ 322,037,471</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2013, to Form 5500:

Notes receivable from participants per the financial statements	\$ 13,106,498
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Participant loans per Form 5500	<u>\$ 12,075,210</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
AS OF DECEMBER 31, 2014 (UNAUDITED)

EIN: 38-0471180

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Morley Stable Value Fund	Stable Value Fund	**	\$ 20,765,947	
Columbia Mid Cap Index	Domestic Mutual Fund	**	11,534,210	
Columbia Small Cap Index	Domestic Mutual Fund	**	17,098,206	
Europacific Growth Fund	International Mutual Fund	**	10,227,640	
PIMCO Total Return Fund	Fixed Income Mutual Fund	**	10,963,505	
T. Rowe Price Blue Chip	Domestic Mutual Fund	**	15,444,580	
Vanguard Developed Markets Index	International Mutual Fund	**	11,085,056	
Vanguard Equity Income Fund Admiral	Domestic Mutual Fund	**	8,738,402	
Vanguard Inflation Protected Securities Fund	Fixed Income Mutual Fund	**	1,490,938	
Vanguard Institutional Index Fund	Domestic Mutual Fund	**	51,519,590	
Vanguard Target Retirement 2010 Fund	Balanced Mutual Fund	**	1,469,942	
Vanguard Target Retirement 2015 Fund	Balanced Mutual Fund	**	4,359,136	
Vanguard Target Retirement 2020 Fund	Balanced Mutual Fund	**	16,409,357	
Vanguard Target Retirement 2025 Fund	Balanced Mutual Fund	**	14,456,571	
Vanguard Target Retirement 2030 Fund	Balanced Mutual Fund	**	19,390,333	
Vanguard Target Retirement 2035 Fund	Balanced Mutual Fund	**	11,428,675	
Vanguard Target Retirement 2040 Fund	Balanced Mutual Fund	**	15,617,047	
Vanguard Target Retirement 2045 Fund	Balanced Mutual Fund	**	5,321,123	
Vanguard Target Retirement 2050 Fund	Balanced Mutual Fund	**	3,322,522	
Vanguard Target Retirement 2055 Fund	Balanced Mutual Fund	**	744,504	
Vanguard Target Retirement 2060 Fund	Balanced Mutual Fund	**	299,479	
Vanguard Target Retirement Income Fund	Balanced Mutual Fund	**	35,747,900	
Vanguard Total Bond Market Index Fund	Fixed Income Mutual Fund	**	12,454,186	
Subtotal			299,888,849	
* Participant Loans Receivable	(Interest rates of 4.25% to 10.50%, maturing through 2034, and secured by balance in participants' accounts)		10,766,700	
Total			\$ 310,655,549	

* - Party-in-interest

** - Cost information has been excluded in accordance with Form 5500 instructions as all investments are participant directed.

Note: This schedule is based on information which has been certified as complete and accurate by Mercer, the trustee of the Plan.

The Wendy's Company 401(k) Retirement Plan

Audited Financial Statements

As of December 31, 2014 and 2013
And for the Year Ended December 31, 2014



Rea & associates

www.reacpa.com

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To the Benefits and Investment Committee of and Participants in
The Wendy's Company 401(k) Retirement Plan

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Wendy's Company 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Mercer Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certification from the trustee as of December 31, 2014, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by other auditors whose report, dated August 15, 2014, did not express an opinion on the 2013 financial statements for the same reasons described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the custodian, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

Rea & Associates, Inc.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS:		
INVESTMENTS, at fair value:		
Mutual funds	\$ 279,122,902	\$ 283,818,447
Stable value fund	20,960,732	25,852,874
	<u>300,083,634</u>	<u>309,671,321</u>
Total investments, at fair value		
PLAN RECEIVABLES:		
Notes receivable from participants	12,149,220	13,106,498
Employer contributions	194,219	430,659
Employee contributions	16,371	3,456
	<u>12,359,810</u>	<u>13,540,613</u>
Total plan receivables		
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT FAIR VALUE	312,443,444	323,211,934
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(194,785)	(143,175)
	<u>(194,785)</u>	<u>(143,175)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 312,248,659</u>	<u>\$ 323,068,759</u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
ADDITIONS TO NET ASSETS:	
Contributions:	
Participants	\$ 13,822,651
Plan sponsors	7,286,048
Rollovers	1,063,929
Total contributions	22,172,628
Interest income on notes receivable from participants	522,877
Investment income:	
Net appreciation in fair value of mutual funds	10,829,455
Net appreciation in stable value fund	238,293
Dividend and interest income	8,568,990
Other	43,011
Total investment income	19,679,749
TOTAL ADDITIONS	42,375,254
DEDUCTIONS FROM NET ASSETS:	
Distributions paid to participants	52,519,535
Administrative expenses	675,819
TOTAL DEDUCTIONS	53,195,354
NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(10,820,100)
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	323,068,759
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u><u>\$ 312,248,659</u></u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

General

The Wendy's Company 401(k) Retirement Plan (the "Plan") is a safe harbor defined contribution 401(k) plan (in accordance with the requirements of the Internal Revenue Code (the "Code")) covering all eligible employees of The Wendy's Company and Subsidiaries (the "Company") who are age 21 or older and have completed 30 days of service, as defined, or had completed 30 days of service prior to July 4, 2011, with Arby's Restaurant Group, Inc. which was a subsidiary of the Company until its sale on that date. The Plan provides a safe harbor match to eligible employees who are age 21 or older and have completed one year of service with a minimum of 1,000 hours worked. Participants are 100% vested in safe harbor matching contributions. Effective January 1, 2012, the Plan was amended to provide 100% vesting in all Company contributions for participants employed by the Company on or after January 1, 2012. Former employees as of January 1, 2012, under prior plans may have vesting schedules apply to the portion of their account balances accrued under the prior plans.

Contributions

The Plan allows participants to make contributions of 1% to 75% of their total compensation, subject to certain limitations imposed by the Code. The Company contributes an "employer match" of 100% of the first 3% of compensation that a participant contributes to the Plan, plus 50% of the next 2% of salary contributed. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. The Company may make an additional discretionary profit-sharing contribution for its employees. No such additional discretionary contributions were made for the year ended December 31, 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of investment earnings and is charged with benefit payments, allocations of investment losses, and administrative expenses. Allocations of investment income earnings and losses are based on the relative percentage of each participant's investment balance to the aggregate investment in each fund. All amounts in participant accounts are participant-directed. The benefit to which a participant is entitled is the vested benefit in the participant's vested account.

Investments

Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately 100% vested in their contributions, plus actual earnings thereon. While participating on or after January 1, 2008, under the safe harbor plan, Company safe harbor matching contributions received are 100% vested. For Company profit-sharing contributions, or non-safe harbor matching contributions prior to January 1, 2008, participants vest in 25% of employer contributions, including earnings thereon, after each of two, three, four, and five years of service. For account balances transferred into the Plan from prior plans, the applicable prior plan vesting schedules shall apply to those balances transferred. The Plan was amended to provide all active participants as of January 1, 2012 100% vesting in all Company contributions.

Notes Receivable from Participants

Participants may only have one loan outstanding at any one time. Participants are able to borrow up to 50% of their vested account balance not to exceed \$50,000 in a rolling twelve month period. Loan terms generally range from twelve months to five years, but can be for up to twenty years in the event of the purchase of a principal residence. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at prime plus 1% fixed as of the first day of the month of the borrowing. As of December 31, 2014, participant loans have maturities through 2034, at interest rates ranging from 4.25% to 10.50%. Interest paid by the participants on their loans is included in "Interest Income on Notes Receivable from Participants" in the accompanying statement of changes in net assets available for benefits. Principal and interest are paid through payroll deductions.

Payment of Benefits

Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the following participant account types: pre-tax and after-tax rollover accounts, after-tax accounts, pre-tax contributions, and pre-tax catch-up contributions. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Active participants may withdraw all, or any portion, of the balance in their accounts after reaching age 59 ½. Distributions may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies.

Distributions are generally a lump-sum amount, equal to the value of the participant's vested interest in his or her account, in cash or as a direct rollover. However, if the participant is at least 59 ½ years of age, they can elect monthly or annual installments over a period not greater than 10 years.

Forfeited Accounts

Forfeited non-vested accounts are not recorded as liabilities to the Company, but may be used to reduce contributions of the Company or to pay expenses of the Plan. Forfeited non-vested accounts in the amount of \$36,333 were used to reduce the Company's contributions and pay administrative expenses in 2014. At December 31, 2014 and 2013, unutilized forfeited non-vested accounts totaled \$0 and \$22,848, respectively.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan, are stated at fair value based on quoted market prices or quoted redemption value. Shares of mutual funds are valued at quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end.

The statement of changes in net assets available for benefits is presented on a contract value basis. The statements of net assets available for benefits as of December 31, 2014 and 2013, present the stable value funds at fair value, as well as an additional line item showing an adjustment of the fully benefit- responsive contract from fair value to contract value. As discussed in Note 6, as of December 31, 2014 and 2013, the Plan held the Morley Stable Value Fund (the "Fund"), which qualifies as a fully benefit-responsive stable value fund. Fair value of the Fund is the net asset value (NAV) of its underlying investments, and contract value is principal plus accrued interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the Code limits.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Plan administrative expenses are currently paid by the Company to the extent not offset by expense reimbursements. Certain mutual funds offered in the Plan pay reimbursements back to Mercer, the Plan trustee. These reimbursements are in turn used to pay the trustee for Plan administrative expenses.

Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualification, and financial advice resources.

Reclassification

Certain items for the year ended December 31, 2013, have been reclassified with no effect on net increase in net assets available for benefits to be consistent with the classifications adopted for the year ended December 31, 2014.

Subsequent Events

The Company has evaluated subsequent events from the statement of net assets available for benefits date through September 9, 2015, the date when the financial statements were available to be issued, and determined there were no other items to disclose.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY MERCER TRUST COMPANY

Other than the fair value of the stable value fund, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2014, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mercer Trust Company (the trustee of the Plan). The contract value of the stable value fund was certified by the trustee.

NOTE 4: INVESTMENTS

Investments exceeding 5% of net assets available for benefits at December 31, 2014 and 2013, consisted of the following:

	2014	2013	
Vanguard Institutional Index Fund	\$ 51,519,590	\$ 52,131,975	
Vanguard Target Retirement Income Fund	35,747,900	39,184,679	
Morley Stable Value Fund, at contract value	20,765,947	25,852,874	
Vanguard Target Retirement 2030 Fund	19,390,333	18,270,365	
Columbia Small Cap Index	17,098,206	-	*
Vanguard Target Retirement 2020 Fund	16,409,357	-	*
Vanguard Target Retirement 2040 Fund	15,617,047	-	*

*Included for comparative purposes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS

The Plan accounts for certain assets and liabilities at fair value. The accounting guidance for measuring fair value provides a hierarchy which prescribes three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. These levels are:

Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets.

Level 2 refers to securities not traded on an active market, but for which observable market inputs are readily available.

Level 3 refers to securities valued based on significant unobservable inputs. At the end of 2014 and 2013, the Plan did not hold any Level 3 financial instruments.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end. NAV is based on the value of underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Stable value fund: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Fair Value Measurements as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,566,589	\$ -	\$ -	\$ 128,566,589
Domestic stock funds	104,334,988	-	-	104,334,988
Fixed income funds	24,908,629	-	-	24,908,629
International stock funds	21,312,696	-	-	21,312,696
Total mutual funds	279,122,902	-	-	279,122,902
Stable value fund	-	20,960,732	-	20,960,732
Total investments	\$ 279,122,902	\$ 20,960,732	\$ -	\$ 300,083,634

Fair Value Measurements as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,391,306	\$ -	\$ -	\$ 128,391,306
Domestic stock funds	106,565,159	-	-	106,565,159
Fixed income funds	24,525,696	-	-	24,525,696
International stock funds	24,336,286	-	-	24,336,286
Total mutual funds	283,818,447	-	-	283,818,447
Stable value fund	-	25,852,874	-	25,852,874
Total investments	\$ 283,818,447	\$ 25,852,874	\$ -	\$ 309,671,321

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$20,960,732	n/a	Daily	None

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$25,852,874	n/a	Daily	None

(a) See Note 6.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Level 3.

NOTE 6: STABLE VALUE FUND

The Fund is a collective trust fund which invests principally in guaranteed investment contracts issued by insurance companies; investment contracts issued; investment contracts issued by banks; synthetic investment contracts (SICs) issued by banks, insurance companies or other issuers, and other securities supporting such SICs; and other similar instruments, which are intended to maintain a constant net asset value. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Funds on a monthly basis when paid. It is the policy of the Fund to use the best efforts to maintain a stable NAV of \$1 per unit; although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect the ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- Any transfer of assets from the Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: STABLE VALUE FUND (CONTINUED)

Circumstances that affect the Fund

The Fund invests in assets, typically fixed income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Funds in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Funds to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow
- Employer-initiated transactions by participating plans as described above

In the event the wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 8: TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated November 20, 2013, stating that the Plan is qualified under Code Section 401(a), and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management of an organization to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various securities including corporate stocks, partnership interests, and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 312,248,659
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Net assets per Form 5500	<u>\$ 310,866,139</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2014, to Form 5500:

Notes receivable from participants per the financial statements	\$ 12,149,220
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Participant loans per Form 5500	<u>\$ 10,766,700</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2014, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ (10,820,100)
Change in the loans shown as deemed loans on Form 5500	<u>(351,232)</u>
Net loss per Form 5500	<u>\$ (11,171,332)</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 323,068,759
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Net assets per Form 5500	<u>\$ 322,037,471</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2013, to Form 5500:

Notes receivable from participants per the financial statements	\$ 13,106,498
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Participant loans per Form 5500	<u>\$ 12,075,210</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
AS OF DECEMBER 31, 2014 (UNAUDITED)

EIN: 38-0471180

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Morley Stable Value Fund	Stable Value Fund	**	\$ 20,765,947	
Columbia Mid Cap Index	Domestic Mutual Fund	**	11,534,210	
Columbia Small Cap Index	Domestic Mutual Fund	**	17,098,206	
Europacific Growth Fund	International Mutual Fund	**	10,227,640	
PIMCO Total Return Fund	Fixed Income Mutual Fund	**	10,963,505	
T. Rowe Price Blue Chip	Domestic Mutual Fund	**	15,444,580	
Vanguard Developed Markets Index	International Mutual Fund	**	11,085,056	
Vanguard Equity Income Fund Admiral	Domestic Mutual Fund	**	8,738,402	
Vanguard Inflation Protected Securities Fund	Fixed Income Mutual Fund	**	1,490,938	
Vanguard Institutional Index Fund	Domestic Mutual Fund	**	51,519,590	
Vanguard Target Retirement 2010 Fund	Balanced Mutual Fund	**	1,469,942	
Vanguard Target Retirement 2015 Fund	Balanced Mutual Fund	**	4,359,136	
Vanguard Target Retirement 2020 Fund	Balanced Mutual Fund	**	16,409,357	
Vanguard Target Retirement 2025 Fund	Balanced Mutual Fund	**	14,456,571	
Vanguard Target Retirement 2030 Fund	Balanced Mutual Fund	**	19,390,333	
Vanguard Target Retirement 2035 Fund	Balanced Mutual Fund	**	11,428,675	
Vanguard Target Retirement 2040 Fund	Balanced Mutual Fund	**	15,617,047	
Vanguard Target Retirement 2045 Fund	Balanced Mutual Fund	**	5,321,123	
Vanguard Target Retirement 2050 Fund	Balanced Mutual Fund	**	3,322,522	
Vanguard Target Retirement 2055 Fund	Balanced Mutual Fund	**	744,504	
Vanguard Target Retirement 2060 Fund	Balanced Mutual Fund	**	299,479	
Vanguard Target Retirement Income Fund	Balanced Mutual Fund	**	35,747,900	
Vanguard Total Bond Market Index Fund	Fixed Income Mutual Fund	**	12,454,186	
Subtotal			299,888,849	
* Participant Loans Receivable	(Interest rates of 4.25% to 10.50%, maturing through 2034, and secured by balance in participants' accounts)		10,766,700	
Total			\$ 310,655,549	

* - Party-in-interest

** - Cost information has been excluded in accordance with Form 5500 instructions as all investments are participant directed.

Note: This schedule is based on information which has been certified as complete and accurate by Mercer, the trustee of the Plan.

The Wendy's Company 401(k) Retirement Plan

Audited Financial Statements

As of December 31, 2014 and 2013
And for the Year Ended December 31, 2014



Rea & associates

www.reacpa.com

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To the Benefits and Investment Committee of and Participants in
The Wendy's Company 401(k) Retirement Plan

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Wendy's Company 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Mercer Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certification from the trustee as of December 31, 2014, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by other auditors whose report, dated August 15, 2014, did not express an opinion on the 2013 financial statements for the same reasons described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the custodian, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

Rea & Associates, Inc.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS:		
INVESTMENTS, at fair value:		
Mutual funds	\$ 279,122,902	\$ 283,818,447
Stable value fund	20,960,732	25,852,874
	<u>300,083,634</u>	<u>309,671,321</u>
Total investments, at fair value		
PLAN RECEIVABLES:		
Notes receivable from participants	12,149,220	13,106,498
Employer contributions	194,219	430,659
Employee contributions	16,371	3,456
	<u>12,359,810</u>	<u>13,540,613</u>
Total plan receivables		
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT FAIR VALUE	312,443,444	323,211,934
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(194,785)	(143,175)
	<u>(194,785)</u>	<u>(143,175)</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 312,248,659</u>	<u>\$ 323,068,759</u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>
ADDITIONS TO NET ASSETS:	
Contributions:	
Participants	\$ 13,822,651
Plan sponsors	7,286,048
Rollovers	1,063,929
Total contributions	22,172,628
Interest income on notes receivable from participants	522,877
Investment income:	
Net appreciation in fair value of mutual funds	10,829,455
Net appreciation in stable value fund	238,293
Dividend and interest income	8,568,990
Other	43,011
Total investment income	19,679,749
TOTAL ADDITIONS	42,375,254
DEDUCTIONS FROM NET ASSETS:	
Distributions paid to participants	52,519,535
Administrative expenses	675,819
TOTAL DEDUCTIONS	53,195,354
NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(10,820,100)
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	323,068,759
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u><u>\$ 312,248,659</u></u>

The accompanying notes are an integral part of these financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

General

The Wendy's Company 401(k) Retirement Plan (the "Plan") is a safe harbor defined contribution 401(k) plan (in accordance with the requirements of the Internal Revenue Code (the "Code")) covering all eligible employees of The Wendy's Company and Subsidiaries (the "Company") who are age 21 or older and have completed 30 days of service, as defined, or had completed 30 days of service prior to July 4, 2011, with Arby's Restaurant Group, Inc. which was a subsidiary of the Company until its sale on that date. The Plan provides a safe harbor match to eligible employees who are age 21 or older and have completed one year of service with a minimum of 1,000 hours worked. Participants are 100% vested in safe harbor matching contributions. Effective January 1, 2012, the Plan was amended to provide 100% vesting in all Company contributions for participants employed by the Company on or after January 1, 2012. Former employees as of January 1, 2012, under prior plans may have vesting schedules apply to the portion of their account balances accrued under the prior plans.

Contributions

The Plan allows participants to make contributions of 1% to 75% of their total compensation, subject to certain limitations imposed by the Code. The Company contributes an "employer match" of 100% of the first 3% of compensation that a participant contributes to the Plan, plus 50% of the next 2% of salary contributed. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. The Company may make an additional discretionary profit-sharing contribution for its employees. No such additional discretionary contributions were made for the year ended December 31, 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of investment earnings and is charged with benefit payments, allocations of investment losses, and administrative expenses. Allocations of investment income earnings and losses are based on the relative percentage of each participant's investment balance to the aggregate investment in each fund. All amounts in participant accounts are participant-directed. The benefit to which a participant is entitled is the vested benefit in the participant's vested account.

Investments

Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately 100% vested in their contributions, plus actual earnings thereon. While participating on or after January 1, 2008, under the safe harbor plan, Company safe harbor matching contributions received are 100% vested. For Company profit-sharing contributions, or non-safe harbor matching contributions prior to January 1, 2008, participants vest in 25% of employer contributions, including earnings thereon, after each of two, three, four, and five years of service. For account balances transferred into the Plan from prior plans, the applicable prior plan vesting schedules shall apply to those balances transferred. The Plan was amended to provide all active participants as of January 1, 2012 100% vesting in all Company contributions.

Notes Receivable from Participants

Participants may only have one loan outstanding at any one time. Participants are able to borrow up to 50% of their vested account balance not to exceed \$50,000 in a rolling twelve month period. Loan terms generally range from twelve months to five years, but can be for up to twenty years in the event of the purchase of a principal residence. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at prime plus 1% fixed as of the first day of the month of the borrowing. As of December 31, 2014, participant loans have maturities through 2034, at interest rates ranging from 4.25% to 10.50%. Interest paid by the participants on their loans is included in "Interest Income on Notes Receivable from Participants" in the accompanying statement of changes in net assets available for benefits. Principal and interest are paid through payroll deductions.

Payment of Benefits

Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the following participant account types: pre-tax and after-tax rollover accounts, after-tax accounts, pre-tax contributions, and pre-tax catch-up contributions. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Active participants may withdraw all, or any portion, of the balance in their accounts after reaching age 59 ½. Distributions may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies.

Distributions are generally a lump-sum amount, equal to the value of the participant's vested interest in his or her account, in cash or as a direct rollover. However, if the participant is at least 59 ½ years of age, they can elect monthly or annual installments over a period not greater than 10 years.

Forfeited Accounts

Forfeited non-vested accounts are not recorded as liabilities to the Company, but may be used to reduce contributions of the Company or to pay expenses of the Plan. Forfeited non-vested accounts in the amount of \$36,333 were used to reduce the Company's contributions and pay administrative expenses in 2014. At December 31, 2014 and 2013, unutilized forfeited non-vested accounts totaled \$0 and \$22,848, respectively.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan, are stated at fair value based on quoted market prices or quoted redemption value. Shares of mutual funds are valued at quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end.

The statement of changes in net assets available for benefits is presented on a contract value basis. The statements of net assets available for benefits as of December 31, 2014 and 2013, present the stable value funds at fair value, as well as an additional line item showing an adjustment of the fully benefit- responsive contract from fair value to contract value. As discussed in Note 6, as of December 31, 2014 and 2013, the Plan held the Morley Stable Value Fund (the "Fund"), which qualifies as a fully benefit-responsive stable value fund. Fair value of the Fund is the net asset value (NAV) of its underlying investments, and contract value is principal plus accrued interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the Code limits.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Plan administrative expenses are currently paid by the Company to the extent not offset by expense reimbursements. Certain mutual funds offered in the Plan pay reimbursements back to Mercer, the Plan trustee. These reimbursements are in turn used to pay the trustee for Plan administrative expenses.

Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualification, and financial advice resources.

Reclassification

Certain items for the year ended December 31, 2013, have been reclassified with no effect on net increase in net assets available for benefits to be consistent with the classifications adopted for the year ended December 31, 2014.

Subsequent Events

The Company has evaluated subsequent events from the statement of net assets available for benefits date through September 9, 2015, the date when the financial statements were available to be issued, and determined there were no other items to disclose.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY MERCER TRUST COMPANY

Other than the fair value of the stable value fund, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2014, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mercer Trust Company (the trustee of the Plan). The contract value of the stable value fund was certified by the trustee.

NOTE 4: INVESTMENTS

Investments exceeding 5% of net assets available for benefits at December 31, 2014 and 2013, consisted of the following:

	2014	2013	
Vanguard Institutional Index Fund	\$ 51,519,590	\$ 52,131,975	
Vanguard Target Retirement Income Fund	35,747,900	39,184,679	
Morley Stable Value Fund, at contract value	20,765,947	25,852,874	
Vanguard Target Retirement 2030 Fund	19,390,333	18,270,365	
Columbia Small Cap Index	17,098,206	-	*
Vanguard Target Retirement 2020 Fund	16,409,357	-	*
Vanguard Target Retirement 2040 Fund	15,617,047	-	*

*Included for comparative purposes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS

The Plan accounts for certain assets and liabilities at fair value. The accounting guidance for measuring fair value provides a hierarchy which prescribes three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. These levels are:

Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets.

Level 2 refers to securities not traded on an active market, but for which observable market inputs are readily available.

Level 3 refers to securities valued based on significant unobservable inputs. At the end of 2014 and 2013, the Plan did not hold any Level 3 financial instruments.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end. NAV is based on the value of underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Stable value fund: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Fair Value Measurements as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,566,589	\$ -	\$ -	\$ 128,566,589
Domestic stock funds	104,334,988	-	-	104,334,988
Fixed income funds	24,908,629	-	-	24,908,629
International stock funds	21,312,696	-	-	21,312,696
Total mutual funds	279,122,902	-	-	279,122,902
Stable value fund	-	20,960,732	-	20,960,732
Total investments	\$ 279,122,902	\$ 20,960,732	\$ -	\$ 300,083,634

Fair Value Measurements as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 128,391,306	\$ -	\$ -	\$ 128,391,306
Domestic stock funds	106,565,159	-	-	106,565,159
Fixed income funds	24,525,696	-	-	24,525,696
International stock funds	24,336,286	-	-	24,336,286
Total mutual funds	283,818,447	-	-	283,818,447
Stable value fund	-	25,852,874	-	25,852,874
Total investments	\$ 283,818,447	\$ 25,852,874	\$ -	\$ 309,671,321

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$20,960,732	n/a	Daily	None

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable Value Fund (a)	\$25,852,874	n/a	Daily	None

(a) See Note 6.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Level 3.

NOTE 6: STABLE VALUE FUND

The Fund is a collective trust fund which invests principally in guaranteed investment contracts issued by insurance companies; investment contracts issued; investment contracts issued by banks; synthetic investment contracts (SICs) issued by banks, insurance companies or other issuers, and other securities supporting such SICs; and other similar instruments, which are intended to maintain a constant net asset value. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Funds on a monthly basis when paid. It is the policy of the Fund to use the best efforts to maintain a stable NAV of \$1 per unit; although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect the ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund
- Any transfer of assets from the Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: STABLE VALUE FUND (CONTINUED)

Circumstances that affect the Fund

The Fund invests in assets, typically fixed income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Funds in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Funds to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow
- Employer-initiated transactions by participating plans as described above

In the event the wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 8: TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated November 20, 2013, stating that the Plan is qualified under Code Section 401(a), and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management of an organization to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various securities including corporate stocks, partnership interests, and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 312,248,659
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Net assets per Form 5500	<u>\$ 310,866,139</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2014, to Form 5500:

Notes receivable from participants per the financial statements	\$ 12,149,220
Cumulative deemed loans (principal)	<u>(1,382,520)</u>
Participant loans per Form 5500	<u>\$ 10,766,700</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2014, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ (10,820,100)
Change in the loans shown as deemed loans on Form 5500	<u>(351,232)</u>
Net loss per Form 5500	<u>\$ (11,171,332)</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013, to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 323,068,759
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Net assets per Form 5500	<u>\$ 322,037,471</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2013, to Form 5500:

Notes receivable from participants per the financial statements	\$ 13,106,498
Cumulative deemed loans (principal)	<u>(1,031,288)</u>
Participant loans per Form 5500	<u>\$ 12,075,210</u>

THE WENDY'S COMPANY 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
AS OF DECEMBER 31, 2014 (UNAUDITED)

EIN: 38-0471180

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Morley Stable Value Fund	Stable Value Fund	**	\$ 20,765,947	
Columbia Mid Cap Index	Domestic Mutual Fund	**	11,534,210	
Columbia Small Cap Index	Domestic Mutual Fund	**	17,098,206	
Europacific Growth Fund	International Mutual Fund	**	10,227,640	
PIMCO Total Return Fund	Fixed Income Mutual Fund	**	10,963,505	
T. Rowe Price Blue Chip	Domestic Mutual Fund	**	15,444,580	
Vanguard Developed Markets Index	International Mutual Fund	**	11,085,056	
Vanguard Equity Income Fund Admiral	Domestic Mutual Fund	**	8,738,402	
Vanguard Inflation Protected Securities Fund	Fixed Income Mutual Fund	**	1,490,938	
Vanguard Institutional Index Fund	Domestic Mutual Fund	**	51,519,590	
Vanguard Target Retirement 2010 Fund	Balanced Mutual Fund	**	1,469,942	
Vanguard Target Retirement 2015 Fund	Balanced Mutual Fund	**	4,359,136	
Vanguard Target Retirement 2020 Fund	Balanced Mutual Fund	**	16,409,357	
Vanguard Target Retirement 2025 Fund	Balanced Mutual Fund	**	14,456,571	
Vanguard Target Retirement 2030 Fund	Balanced Mutual Fund	**	19,390,333	
Vanguard Target Retirement 2035 Fund	Balanced Mutual Fund	**	11,428,675	
Vanguard Target Retirement 2040 Fund	Balanced Mutual Fund	**	15,617,047	
Vanguard Target Retirement 2045 Fund	Balanced Mutual Fund	**	5,321,123	
Vanguard Target Retirement 2050 Fund	Balanced Mutual Fund	**	3,322,522	
Vanguard Target Retirement 2055 Fund	Balanced Mutual Fund	**	744,504	
Vanguard Target Retirement 2060 Fund	Balanced Mutual Fund	**	299,479	
Vanguard Target Retirement Income Fund	Balanced Mutual Fund	**	35,747,900	
Vanguard Total Bond Market Index Fund	Fixed Income Mutual Fund	**	12,454,186	
Subtotal			299,888,849	
* Participant Loans Receivable	(Interest rates of 4.25% to 10.50%, maturing through 2034, and secured by balance in participants' accounts)		10,766,700	
Total			\$ 310,655,549	

* - Party-in-interest

** - Cost information has been excluded in accordance with Form 5500 instructions as all investments are participant directed.

Note: This schedule is based on information which has been certified as complete and accurate by Mercer, the trustee of the Plan.

See accompanying independent auditor's report.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name THE WENDYS COMPANY 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name THE WENDYS COMPANY

PN: 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	EUROPACIFIC GROWTH FUND	MUTUAL FUND		10,227,640
	COLUMBIA MID CAP INDEX FUND	MUTUAL FUND		11,534,210
	COLUMBIA SMALL CAP INDEX FUND	MUTUAL FUND		17,098,206
	MORLEY STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		20,765,947
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		10,963,505
	VANGUARD TARGET RETIREMEN INCOME	MUTUAL FUND		35,747,900
	VANGUARD TARGET RETIREMNT FD 2055	MUTUAL FUND		744,504

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name THE WENDYS COMPANY 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name THE WENDYS COMPANY

PN: 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE BLUE CHIP GROWTH FD	MUTUAL FUND		15,444,580
	VANGUARD EQUITY INCOME FD ADMIRAL	MUTUAL FUND		8,738,402
	VANGUARD TARGET RETIREMNT FD 2060	MUTUAL FUND		299,479
	VANGUARD TARGET RETIREMENT 2010	MUTUAL FUND		1,469,942
	VANGUARD TARGET RETIREMENT 2015	MUTUAL FUND		4,359,136
	VANGUARD TARGET RETIREMENT 2020	MUTUAL FUND		16,409,357
	VANGUARD TARGET RETIREMENT 2025	MUTUAL FUND		14,456,571

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name THE WENDYS COMPANY 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name THE WENDYS COMPANY

PN: 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TARGET RETIREMENT 2030	MUTUAL FUND		19,390,333
	VANGUARD TARGET RETIREMENT 2035	MUTUAL FUND		11,428,675
	VANGUARD TARGET RETIREMENT 2040	MUTUAL FUND		15,617,047
	VANGUARD TARGET RETIREMENT 2045	MUTUAL FUND		5,321,123
	VANGUARD TARGET RETIREMENT 2050	MUTUAL FUND		3,322,521
	VANGUARD INSTITUTIONAL INDEX FD	MUTUAL FUND		51,519,590
	VANGUARD INFLATION PROTECTED SEC	MUTUAL FUND		1,490,938

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name THE WENDYS COMPANY 401K RETIREMENT PLAN
Plan Sponsor's Name THE WENDYS COMPANY

EIN: 38-0471180
PN: 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TOTAL BOND MARKET INDEX	MUTUAL FUND		12,454,187
	VANGUARD DEVELOPED MARKETS INDEX	MUTUAL FUND		11,085,056
	LOAN FUND	PARTICIPANT LOANS		10,766,700

Attachment to 2014 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name THE WENDYS COMPANY 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name THE WENDYS COMPANY

PN: 005

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	0	0	0	75