Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation

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

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

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning AUG 1, 2007 **, and ending** JUL 31, 2008

G Check all that apply: [ ] Initial return [ ] Final return [X] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Herman and Gwen Shapiro Foundation

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: c/o Foley & Lardner LLP, P.O. Box 1497

City or town, state, and ZIP code: Madison, WI 53701

A Employer identification number: 39-1841051

B Telephone number: (608) 258-4224

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,172,111.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	92,775.	92,775.	92,775.	Statement 2
	4 Dividends and interest from securities	288,720.	288,720.	288,720.	Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-34,285.			Statement 1
	b Gross sales price for all assets on line 6a 3,789,898.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	347,210.	381,495.	381,495.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.	0.	0.	25,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	43,494.	0.	0.	43,494.
	b Accounting fees				
	c Other professional fees Stmt 5	72,827.	72,827.	0.	0.
	17 Interest	83.	0.	0.	0.
	18 Taxes Stmt 6	20,904.	1,181.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,985.	0.	0.	0.
	22 Printing and publications				
	23 Other expenses Stmt 7	39.	0.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	164,332.	74,008.	0.	68,494.
	25 Contributions, gifts, grants paid	596,988.			596,988.
	26 **Total expenses and disbursements.** Add lines 24 and 25	761,320.	74,008.	0.	665,482.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-414,110.			
	b **Net investment income** (if negative, enter -0-)		307,487.		
	c **Adjusted net income** (if negative, enter -0-)			381,495.	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.**

Form **990-PF** (2007)

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12170311 792940 shapiro990 2007.08000 Herman and Gwen Shapiro Fou SHAPIR15

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	472,566.	657,059.	657,059.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 8	2,198,825.	299,000.	299,111.
	b Investments - corporate stock Stmt 9	8,501,441.	7,660,583.	6,409,122.
	c Investments - corporate bonds Stmt 10	0.	2,376,604.	2,281,876.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	654,962.	589,463.	524,943.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	11,827,794.	11,582,709.	10,172,111.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,827,794.	11,582,709.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	11,827,794.	11,582,709.	
	31 **Total liabilities and net assets/fund balances**	11,827,794.	11,582,709.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,827,794.
2	Enter amount from Part I, line 27a	2	-414,110.
3	Other increases not included in line 2 (itemize) ▶ Unrealized capital gain	3	169,025.
4	Add lines 1, 2, and 3	4	11,582,709.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,582,709.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,789,898.		3,824,184.	-34,285.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-34,285.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — **2** — -34,285.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 — **3** — -64,979.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	604,367.	13,337,674.	.045313
2005	583,005.	12,694,538.	.045926
2004	587,420.	12,097,566.	.048557
2003	481,549.	12,227,183.	.039383
2002	454,555.	9,765,080.	.046549

2	Total of line 1, column (d)	2	.225728
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045146
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	12,054,879.
5	Multiply line 4 by line 3	5	544,230.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,075.
7	Add lines 5 and 6	7	547,305.
8	Enter qualifying distributions from Part XII, line 4	8	665,482.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ______ (attach copy of ruling letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,075.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,075.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,075.
6 Credits/Payments				
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	10,900.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	10,900.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,825.
11 Enter the amount of line 10 to be **Credited to 2008 estimated tax** ▶		3,000. Refunded ▶	11	4,825.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ David W. Reinecke Telephone no ▶608-258-4224

Located at ▶Foley & Lardner LLP, 150 E Gilman St, Madison, WI ZIP+4 ▶53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If you answered "Yes" to 6b, also file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		25,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	12,002,455.
b	Average of monthly cash balances	1b	236,001.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,238,456.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,238,456.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	183,577.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,054,879.
6	**Minimum investment return.** Enter 5% of line 5	6	602,744.

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

1	Minimum investment return from Part X, line 6	1	602,744.
2a	Tax on investment income for 2007 from Part VI, line 5 — 2a: 3,075.		
b	Income tax for 2007 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,075.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	599,669.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	599,669.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	599,669.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	665,482.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	665,482.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,075.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	662,407.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				599,669.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			656,061.	
b Total for prior years 2005, 2004, 2003		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ $ 665,482.				
a Applied to 2006, but not more than line 2a			656,061.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				9,421.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				590,248.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
See Attached Schedule				596,988.
Total			▶ **3a**	596,988.
***b** Approved for future payment*				
None				
Total			▶ **3b**	0.

723611/02-20-08

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	92,775.	
4 Dividends and interest from securities			14	288,720.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-34,285.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		347,210.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 347,210.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

723621
02-20-08

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 3/15/2010 Trustee/Officer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 3-15-10	Check if self-employed ☐	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	Foley & Lardner LLP P.O. Box 1497 Madison, WI 53701	EIN	
		Phone no	608-257-5035

Form **990-PF** (2007)

723622
02-20-08

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Schedule	P	Various	Various
b	See Attached Schedule	P	Various	Various
c	Bristol Myers Squibb Litigation Class Action Dist	P	Various	Various
d	Fannie Mae Securities Litigation Class Action Dis	P	Various	Various
e	Freddie Mac Litigation Class Action Distribution	P	Various	Various
f	WorldCom Inc. Litigation Class Action Distributio	P	Various	Various
g	Qwest Communications Securities Litigation Class	P	Various	Various
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,034,062.		1,099,041.	-64,979.
b	2,749,616.		2,725,143.	24,474.
c	197.			197.
d	1,966.			1,966.
e	3,742.			3,742.
f	9.			9.
g	306.			306.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				** -64,979.
b				24,474.
c				197.
d				1,966.
e				3,742.
f				9.
g				306.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-34,285.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	-64,979.

** (Short-term)

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
See Attached Schedule		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,034,062.	1,099,041.	0.	0.	-64,979.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
See Attached Schedule		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,749,616.	2,725,143.	0.	0.	24,474.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Bristol Myers Squibb Litigation Class Action Distribution		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
197.	0.	0.	0.	197.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Fannie Mae Securities Litigation Class Action Distribution		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,966.	0.	0.	0.	1,966.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Freddie Mac Litigation Class Action Distribution		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,742.	0.	0.	0.	3,742.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
WorldCom Inc. Litigation Class Action Distribution		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
9.	0.	0.	0.	9.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Qwest Communications Securities Litigation Class Action Distribution		Various	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
306.	0.	0.	0.	306.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	-34,285.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Internal Revenue Service	118.
Marshall & Ilsley	244.
Smith Barney	92,413.
Total to Form 990-PF, Part I, line 3, Column A	92,775.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Smith Barney	198,273.	0.	198,273.
Thompson Plumb Bond Fund	90,447.	0.	90,447.
Total to Fm 990-PF, Part I, ln 4	288,720.	0.	288,720.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foley & Lardner LLP	43,494.	0.	0.	43,494.
To Fm 990-PF, Pg 1, ln 16a	43,494.	0.	0.	43,494.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Thompson Investments	72,827.	72,827.	0.	0.
To Form 990-PF, Pg 1, ln 16c	72,827.	72,827.	0.	0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax Due for 2006	8,823.	0.	0.	0.
2007 Quarterly Estimated Taxes	10,900.	0.	0.	0.
Foreign Tax paid	1,181.	1,181.	0.	0.
To Form 990-PF, Pg 1, ln 18	20,904.	1,181.	0.	0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wire transfer fee	15.	0.	0.	0.
Check printing charge	24.	0.	0.	0.
To Form 990-PF, Pg 1, ln 23	39.	0.	0.	0.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. and State Government Obligations	X		299,000.	299,111.
Total U.S. Government Obligations			299,000.	299,111.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			299,000.	299,111.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
Corporate Stock	7,660,583.	6,409,122.
Total to Form 990-PF, Part II, line 10b	7,660,583.	6,409,122.

Form 990-PF	Corporate Bonds	Statement 10

Description	Book Value	Fair Market Value
Thompson Plumb Funds	2,376,604.	2,281,876.
Total to Form 990-PF, Part II, line 10c	2,376,604.	2,281,876.

Form 990-PF	Other Investments	Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Closed End Funds	COST	589,463.	524,943.
Total to Form 990-PF, Part II, line 13		589,463.	524,943.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Dean Katharyn A. May c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Dean Robert Golden c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	3,000.	0.	0.
Mr. Henry W. Ipsen c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Mr. John B. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Mr. John W. Thompson c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	2,000.	0.	0.
David W. Reinecke c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
David G. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		25,000.	0.	0.

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2007 Form 990-PF		
AMENDED		
Investments - Common Stocks & Options	**Number of Shares**	**Book Value as of 7/31/08**
Covidien LTD (COV)	787.00	12,965.27
Tyco Intl LTD (TYC)	787.00	15,983.24
Flextronics Intl LTD USD (FLEX)	12,420.00	137,060.75
Altera Corp (ALTR)	5,580.00	112,149.04
American Intl Group Inc (AIG)	4,500.00	272,863.84
Amgen Inc (AMGN)	2,520.00	182,658.11
BP PLC Spons ADR (BP)	990.00	67,376.38
Bare Escentuals Inc (BARE)	4,300.00	84,581.24
Bed Bath & Beyond (BBBY)	3,600.00	136,377.42
Berkshire Hathaway Inc CL B (BRKB)	100.00	179,482.88
Boeing Co (BA)	900.00	79,774.88
CBS Corp New Class B (CBS)	6,210.00	189,943.32
Chevron Corp (CVX)	3,600.00	150,837.91
Citigroup Inc (C)	9,500.00	366,039.76
Coca-Cola Co (KO)	6,570.00	281,794.55
Discover Financial SVCS (DFS)	1,900.00	29,990.74
EMC Corp-Mass (EMC)	8,820.00	117,080.83
EBAY Inc (EBAY)	6,030 00	206,175.68
Exxon Mobil Corp (XOM)	4,140.00	170,718.84
Federal Home Ln Mtg Corp (FRE)	9,200.00	526,420.33
Federal National Mortgage Assn (FNM)	8,200.00	532,478.47
General Realty Inc	28.00	-
General Realty Inc Stk Script Halves	1.00	-
IMS Health, Inc. (RX)	10,170.00	194,653.63
Intel Corp (INTC)	3,690.00	82,508.06
Johnson & Johnson (JNJ)	3,600 00	168,750.00
Kimberly Clark Corp (KMB)	1,451.00	92,892.93
Eli Lilly Co (LLY)	810.00	50,469.54
Lincare Holdings Inc (LNCR)	1,980.00	69,643.40
Linear Technology Corporation (LLTC)	2,970.00	108,549.99
Marshall & Ilsley Corp New (MI)	1,900.00	47,380.02
Maxim Integrated Prods Inc (MXIM)	6,840.00	218,031.80
Medtronics Inc (MDT)	1,710.00	85,100.50
Microsoft Corp (MSFT)	13,680.00	419,330.02
Morgan Stanley (MS)	3,400.00	135,878.21
Paychex Inc (PAYX)	2,430.00	90,682.25
Pfizer Inc (PFE)	16,470.00	508,534.29
Qualcomm Inc (QCOM)	2,250.00	81,110.03
Resmed Inc (RMD)	2,250.00	102,820.50
Sysco Corp (SYY)	3,330.00	106,197.56
Time Warner Inc (TWX)	12,780.00	145,236.43
Tomotherapy Inc (TOMO)	14,220.00	166,899.41
Viacom Inc New Class B (VIAB)	6,300.00	295,704.45
Vodafone Group PLC Spon ADR New (VOD)	7,515.00	192,809.39
Wal-Mart Stores, Inc. (WMT)	5,310.00	258,316.69

Walgreen Co New (WAG)		1,800.00		80,898 06	
Xlinix Inc (XLNX)		4,815.00		105,432.64	
					7,660,583.28
Closed end funds					
Ishares MSCI Emerging Mkts Index Fd (EEM)		5,322.00		227,875.61	
Ishares TR MSCI EAFE Index Fd (EFA)		4,480.00		361,587.26	
					589,462.87
Government bonds					
Federal Home Loan Mtg Corp, 6.0%, due 10/25/2019		299,000.00		299,000.00	
					299,000.00

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2007 Form 990-PF			
Investments - Common Stocks & Options	**Number of Shares**	**Market Value as of 7/31/08**	
Covidien LTD (COV)	787.00	38,751.88	
Tyco Intl LTD (TYC)	787.00	35,068.72	
Flextronics Intl LTD USD (FLEX)	12,420.00	110,910.60	
Altera Corp (ALTR)	5,580.00	122,369.40	
American Intl Group Inc (AIG)	4,500.00	117,225.00	
Amgen Inc (AMGN)	2,520.00	157,827.60	
BP PLC Spons ADR (BP)	990.00	60,825.60	
Bare Escentuals Inc (BARE)	4,300.00	49,622.00	
Bed Bath & Beyond (BBBY)	3,600.00	100,188.00	
Berkshire Hathaway Inc CL B (BRKB)	100.00	382,900.00	
Boeing Co (BA)	900.00	54,999.00	
CBS Corp New Class B (CBS)	6,210.00	101,595.60	
Chevron Corp (CVX)	3,600.00	304,416.00	
Citigroup Inc (C)	9,500.00	177,555.00	
Coca - Cola Co (KO)	6,570.00	338,355.00	
Discover Financial SVCS (DFS)	1,900.00	27,835.00	
EMC Corp-Mass (EMC)	8,820.00	132,388 20	
EBAY Inc (EBAY)	6,030.00	151,775.10	
Exxon Mobil Corp (XOM)	4,140.00	332,980.20	
Federal Home Ln Mtg Corp (FRE)	9,200.00	75,164.00	
Federal National Mortgage Assn (FNM)	8,200.00	94,300.00	
General Realty Inc	28.00	-	
General Realty Inc Stk Script Halves	1.00	-	
IMS Health, Inc. (RX)	10,170.00	212,553.00	
Intel Corp (INTC)	3,690.00	81,881.10	
Johnson & Johnson (JNJ)	3,600.00	246,492.00	
Kimberly Clark Corp (KMB)	1,451.00	83,911.33	
Eli Lilly Co (LLY)	810.00	38,159 10	
Lincare Holdings Inc (LNCR)	1,980.00	63,795.60	
Linear Technology Corporation (LLTC)	2,970.00	92,218.50	
Marshall & Ilsley Corp New (MI)	1,900.00	28,880.00	
Maxim Integrated Prods Inc (MXIM)	6,840.00	134,337.60	
Medtronics Inc (MDT)	1,710.00	90,339.30	
Microsoft Corp (MSFT)	13,680.00	351,849.60	
Morgan Stanley (MS)	3,400.00	134,232.00	
Paychex Inc (PAYX)	2,430.00	79,995.60	
Pfizer Inc (PFE)	16,470.00	307,494.90	
Qualcomm Inc (QCOM)	2,250.00	124,515.00	
Resmed Inc (RMD)	2,250.00	85,095.00	
Sysco Corp (SYY)	3,330.00	94,438.80	
Time Warner Inc (TWX)	12,780.00	183,009.60	
Tomotherapy Inc (TOMO)	14,220.00	138,645.00	
Viacom Inc New Class B (VIAB)	6,300.00	175,959.01	
Vodafone Group PLC Spons ADR New (VOD)	7,515.00	201,627.45	
Wal-Mart Stores, Inc (WMT)	5,310.00	311,272.20	
Walgreen Co New (WAG)	1,800.00	61,812.00	
Xilinx Inc (XLNX)	4,815.00	119,556.45	
			6,409,122.04

Closed end funds			
IShares MSCI Emerging Mkts Index Fd (EEM)	5,322.00	227,515.50	
IShares TR MSCI EAFE Index Fd (EFA)	4,480.00	297,427.20	
			524,942.70
Government bonds			
Federal Home Loan Mtg Corp, 6.0%, due 10/25/2019	299,000.00	299,110.63	
			299,110.63
		7,233,175.37	

Herman and Gwen Shapiro Foundation
EIN: 39-1841051
2007 Form 990-PF

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

Investments Sold	Shares Sold	Acq. Date	Cost Basis	Date Sold	Proceeds	Gain/Loss	LT/ST
Covidien Ltd.	88.00	3/25/2003	1,449.74	7/14/2008	4,179.36	2,729.62	LT
Tyco Intl Ltd.	88.00	3/25/2003	1,787.20	7/14/2008	3,377.22	1,590.02	LT
Flextronics Intl Ltd USD	1,380.00	6/5/2007	15,228.97	7/14/2008	11,742.76	(3,486.21)	LT
Alterra Corp	620.00	3/24/2006	12,952.96	7/14/2008	11,450.82	(1,502.14)	LT
Amgen Inc	280.00	2/8/2006	20,274.31	7/14/2008	14,037.35	(6,236.96)	LT
BP PLC Spons Adr	110.00	6/27/2008	7,486.26	7/14/2008	6,968.60	(517.66)	ST
Bed Beth & Beyond	400.00	9/28/2005	15,870.45	7/14/2008	10,612.38	(5,258.07)	LT
Boeing Co	100.00	12/14/2007	9,009.59	7/14/2008	6,218.08	(2,791.51)	ST
CBS Corp New Class B	690.00	12/31/1999	31,752.09	7/14/2008	11,499.39	(20,252.70)	LT
Celestica Inc	7,400.00	9/6/2005	91,315.96	12/31/2007	42,069.88	(49,246.08)	LT
	4,400.00	9/28/2005	49,574.76	12/31/2007	25,014.52	(24,560.24)	LT
	5,000.00	6/7/2006	46,471.03	12/31/2007	28,425.59	(18,045.44)	LT
	3,200.00	2/2/2007	20,581.62	12/31/2007	18,192.38	(2,389.24)	ST
Chevron Corp	400.00	12/31/1999	17,143.75	7/14/2008	36,647.29	19,503.54	LT
Cherokee Park, Inc.	10.00	6/6/2003	73,500.00	5/30/2008	73,500.00	0.00	LT
Coca-Cola Co	730.00	3/25/2003	30,145.06	7/14/2008	36,717.32	6,572.26	LT
EMC Corp-Mass	980.00	4/3/2006	13,494.34	7/14/2008	12,327.42	(1,166.92)	LT
Ebay Inc	670.00	3/24/2006	25,217 08	7/14/2008	18,112 62	(7,104.46)	LT

Emageon Inc	5,130.00	1/26/2001	19,089.34	9/28/2007	42,832.27	23,742.93	LT
	6,804.00	1/25/2002	36,826.15	9/28/2007	56,809.11	19,982 96	LT
	11,672.00	1/25/2002	63,173.85	10/1/2007	96,640.82	33,466.97	LT
	1,828.00	7/2/2003	6,451.13	10/1/2007	15,135.32	8,684.19	LT
	1,905.00	7/2/2003	6,722.87	10/2/2007	15,425.26	8,702.39	LT
Exxon Mobil Corp	460.00	6/14/2000	18,968.76	7/14/2008	38,764.55	19,795.79	LT
Federal Home Loan Bank	250,000.00	4/24/2007	249,875.00	4/7/2008	250,000.00	125.00	ST
	100,000.00	4/24/2007	99,950.00	4/7/2008	100,000.00	50.00	ST
	200,000.00	4/24/2007	200,000.00	11/1/2007	200,000.00	0.00	ST
Federal Natl Mtg Assn	200,000.00	1/18/2006	200,000.00	11/5/2007	200,000.00	0.00	LT
Federal Natl Mtg Assn Global	250,000.00	2/2/2007	250,000.00	2/12/2008	250,000.00	0.00	LT
Federal Natl Mtg Assn Notes	900,000.00	9/26/2006	900,000.00	10/3/2007	900,000.00	0.00	LT
IMS Health Inc	700.00	3/17/2000	16,095.19	7/14/2008	14,585.24	(1,509.95)	LT
	430.00	4/3/2000	7,275.32	7/14/2008	8,959.50	1,684.18	LT
Intel Corp	410.00	5/31/2007	9,167.56	7/14/2008	8,256.92	(910.64)	LT
Ishares MSCI Emerging Mkts Index Fd	197.00	5/21/2007	25,305.24	7/14/2008	25,235.80	(69.44)	LT
Ishares Tr MSCI EAFE Index Fd	498.00	5/21/2007	40,194.30	7/14/2008	32,286.79	(7,907.51)	LT
Johnson & Johnson	400.00	12/31/1999	18,750.00	7/14/2008	26,216.35	7,466.35	LT
Kimberly Clark Corp	161.00	12/31/1999	10,307.21	7/14/2008	9,402.54	(904.67)	LT
Eli Lilly & Co	90.00	3/17/2000	5,607.73	7/14/2008	4,252.78	(1,354 95)	LT
Lincare Holdings Inc	220.00	11/10/2006	7,738.16	7/14/2008	6,294.13	(1,444 03)	LT
Linear Technology Corporation	330.00	3/3/2006	12,378.52	7/14/2008	9,932.51	(2,446.01)	LT
Maxim Integrated Prods Inc	760.00	3/24/2006	27,815.99	7/14/2008	13,512.91	(14,303.08)	LT
MBIA Inc	2,600.00	12/31/1999	90,620 83	12/20/2007	50,540.55	(40,080.28)	LT

Medtronic Inc	190.00	5/16/2006	9,455.61	7/14/2008	9,743.54	287.93	LT
Metavante Technologies Inc	633.0000	12/31/1999	12,226.05	2/4/2008	14,673.25	2,447.20	LT
	0.3346	12/31/1999	6.43	11/5/2007	8.51	2.08	LT
Microsoft Corp	1,520.00	3/17/2000	73,956.12	7/14/2008	37,979.65	(35,976.47)	LT
Neenah Paper Inc	85.00	12/31/1999	2,924.39	7/14/2008	1,199.89	(1,724.50)	LT
Paychex Inc	270.00	4/20/2007	10,075.81	7/14/2008	8,148.49	(1,927.32)	LT
Pfizer inc	1,830.00	7/10/2002	56,999.17	7/14/2008	32,053.51	(24,945.66)	LT
Qualcomm Inc	250.00	8/16/2007	9,012.23	7/14/2008	11,969.85	2,957.62	ST
Radian Group Inc	2,400.00	7/30/2007	95,080.15	8/14/2007	42,056.20	(53,023.95)	ST
Resmed Inc	250.00	4/11/2007	12,630.83	7/14/2008	8,883.35	(3,747.48)	LT
Sysco Corp	370.00	9/26/2005	11,914.32	7/14/2008	10,281.82	(1,632.50)	LT
Take-Two Interactive Software	3,400.00	6/27/2006	36,612.12	6/23/2008	88,655.33	52,043.21	LT
	700.00	6/15/2006	9,503.88	6/23/2008	18,252.57	8,748.69	LT
	3,800.00	6/15/2006	51,592.52	2/25/2008	99,582.12	47,989.60	LT
	300.00	5/16/2006	4,557.10	2/25/2008	7,861.75	3,304.65	LT
Time Warner Inc	1,420.00	3/25/2003	16,137.38	7/14/2008	19,040.03	2,902.65	LT
Tomotherapy Inc	1,580.00	5/14/2007	34,129.13	7/14/2008	12,956.21	(21,172.92)	LT
Thompson Plumb Funds	29,382.958	8/6/2007	300,000.00	7/11/2008	294,123.41	(5,876.59)	ST
	347.042	9/12/2007	3,525.95	7/11/2008	3,473.89	(52.06)	ST
	8,232.038	10/8/2007	83,802.15	7/11/2008	82,402.70	(1,399.45)	ST
	1.499	10/8/2007	15.26	7/11/2008	15.00	(0.26)	ST
Tyco Electronics LTD	875.00	3/25/2003	13,084.13	12/14/2007	31,849.09	18,764.96	LT
Viacom Inc New Class B	700.00	12/31/1999	49,078.06	7/14/2008	19,417.47	(29,660.59)	LT

Vodafone Group PLC Spons	835 00	1/12/2006	21,926.89	7/14/2008	24,196.78	2,269.89	LT
Wal-Mart Stores Inc	590.00	3/28/2005	30,273.00	7/14/2008	32,718.43	2,445.43	LT
Walgreen Co New	200.00	7/30/2007	8,988.67	7/14/2008	6,385.13	(2,603.54)	ST
Western Union Company	4,180.00	3/25/2003	49,393.89	6/23/2008	107,317.30	57,923.41	LT
Xilinx Inc	535.00	12/31/2007	11,714.74	7/14/2008	12,256.90	542.16	ST
				TOTAL		**(40,505.80)**	
			TOTAL LONG-TERM GAINS			**24,473.68**	
			TOTAL SHORT-TERM GAINS			**(64,979.48)**	
			LONG TERM PROCEEDS			**2,749,616.36**	
			SHORT TERM PROCEEDS			**1,034,062.14**	
			TOTAL SALES PROCEEDS			**3,783,678.50**	