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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning AUG 1, 2010 , and ending JUL 31, 2011

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: Herman and Gwen Shapiro Foundation

A Employer identification number: 39-1841051

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

B Telephone number: (608) 258-4224

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

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,560,628.

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

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

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))

	Line	(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	1,940.	1,940.	1,940.	Statement 1
	4 Dividends and interest from securities	203,262.	203,262.	203,262.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	429,227.			
	b Gross sales price for all assets on line 6a 1,705,566.				
	7 Capital gain net income (from Part IV, line 2)		429,227.		
	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	152.	152.	152.	Statement 3
	12 Total. Add lines 1 through 11	634,581.	634,581.	205,354.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,000.	0.	0.	19,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	27,333.	0.	0.	27,333.
	b Accounting fees				
	c Other professional fees Stmt 5	56,076.	56,076.	0.	0.
	17 Interest				
	18 Taxes Stmt 6	14,533.	4,367.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,770.	0.	0.	0.
	22 Printing and publications				
	23 Other expenses Stmt 7	185.	170.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	119,897.	60,613.	0.	46,333.
	25 Contributions, gifts, grants paid	415,000.			415,000.
	26 Total expenses and disbursements. Add lines 24 and 25	534,897.	60,613.	0.	461,333.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	99,684.			
	b Net investment income (if negative, enter -0-)		573,968.		
	c Adjusted net income (if negative, enter -0-)			205,354.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-1.		
	2 Savings and temporary cash investments	35,101.	74,966.	74,966.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 9	6,216,243.	6,260,942.	7,412,218.
	c Investments - corporate bonds Stmt 10	1,793,558.	1,884,705.	2,146,098.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	866,455.	818,649.	927,346.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,911,356.	9,039,262.	10,560,628.
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	8,911,356.	9,039,262.	
	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**	8,911,356.	9,039,262.	
	31 **Total liabilities and net assets/fund balances**	8,911,356.	9,039,262.	

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	8,911,356.
2 Enter amount from Part I, line 27a	2	99,684.
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	28,862.
4 Add lines 1, 2, and 3	4	9,039,902.
5 Decreases not included in line 2 (itemize) ▶ Broadcom Corp - cost basis adjustment	5	640.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,039,262.

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	1,705,566.		1,276,339.	429,227.

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				429,227.

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	429,227.
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	12,693.

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))
2009	526,631.	9,573,852.	.055007
2008	492,010.	8,460,364.	.058155
2007	662,407.	12,054,879.	.054949
2006	604,367.	13,337,674.	.045313
2005	583,005.	12,694,538.	.045926

2 Total of line 1, column (d)	2	.259350
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	.051870
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,342,756.
5 Multiply line 4 by line 3	5	536,479.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,740.
7 Add lines 5 and 6	7	542,219.
8 Enter qualifying distributions from Part XII, line 4	8	461,333.

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 or determination letter ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,479.
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	11,479.
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	11,479.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,700.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,730.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	11,430.
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	49.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*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.*			
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 2010 or the taxable year beginning in 2010 (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
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 2010.)*	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 2010?		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 "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		19,000.	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

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.

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	10,446,032.
b	Average of monthly cash balances	1b	54,228.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,500,260.
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	10,500,260.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	157,504.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,342,756.
6	**Minimum investment return.** Enter 5% of line 5	6	517,138.

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	517,138.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 11,479.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	11,479.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	505,659.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	505,659.
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	505,659.

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	461,333.
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	461,333.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	461,333.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				505,659.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			460,456.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 461,333.				
a Applied to 2009, but not more than line 2a			460,456.	
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 2010 distributable amount				877.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				504,782.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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				415,000.
Total			▶ 3a	415,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

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	1,940.	
4 Dividends and interest from securities			14	203,262.	
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			14	152.	
8 Gain or (loss) from sales of assets other than inventory			18	429,227.	
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.		634,581.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 634,581.

(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)

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] 3/14/12 Treasurer/Secretary

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
David V. Northcutt	[signature]	3/14/2012		
Firm's name ▶ Foley & Lardner LLP			Firm's EIN ▶	
Firm's address ▶ P.O. Box 1497 Madison, WI 53701			Phone no 608-257-5035	

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	Tyco Litigation cash action distribution	P		09/07/10
b	Bristol-Myers cash action distribution	P		04/11/11
c	See Attached Schedule	P	Various	Various
d	See Attached Schedule	P	Various	Various
e	Qwest Litigation cash action distribution	P		06/01/11
f	Capital Gains Dividends			
g				
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	1,228.			1,228.
b	63.			63.
c	1,635,274.		1,256,523.	378,751.
d	32,509.		19,816.	12,693.
e	87.			87.
f	36,405.			36,405.
g				
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				1,228.
b				63.
c				378,751.
d				** 12,693.
e				87.
f				36,405.
g				
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	429,227.
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	12,693.

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** (Short-term)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
FANDL & Co.	2.
Internal Revenue Service	14.
Internal Revenue Service (Form 4720)	1,745.
iShares S&P GSCI Commodity-Indexed Trust	152.
Marshall & Ilsley	6.
Smith Barney	21.
Total to Form 990-PF, Part I, line 3, Column A	1,940.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Ishare Mutual Fund	22,720.	0.	22,720.
Smith Barney	106,619.	0.	106,619.
Thompson Plumb Bond Fund	78,768.	10,343.	68,425.
Thompson Plumb Growth Fund	22.	0.	22.
Thompson Plumb MidCap Fund	31,538.	26,062.	5,476.
Total to Fm 990-PF, Part I, ln 4	239,667.	36,405.	203,262.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
iShares S&P GSCI Commodity-Indexed Trust	152.	152.	152.
Total to Form 990-PF, Part I, line 11	152.	152.	152.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foley & Lardner LLP	27,333.	0.	0.	27,333.
To Fm 990-PF, Pg 1, ln 16a	27,333.	0.	0.	27,333.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Thompson Investments	56,076.	56,076.	0.	0.
To Form 990-PF, Pg 1, ln 16c	56,076.	56,076.	0.	0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2009 990-PF Bal Due	3,466.	0.	0.	0.
Foreign Tax	4,367.	4,367.	0.	0.
2010 Estimated Taxes	6,700.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	14,533.	4,367.	0.	0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wire transfer fee	15.	0.	0.	0.
ADR Fee	170.	170.	0.	0.
To Form 990-PF, Pg 1, ln 23	185.	170.	0.	0.

Form 990-PF Other Increases in Net Assets or Fund Balances — Statement 8

Description	Amount
2009 Form 4720 Tax Refund	28,536.
Adjustment to iShares S&P GSCI cost basis	326.
Total to Form 990-PF, Part III, line 3	28,862.

Form 990-PF Corporate Stock — Statement 9

Description	Book Value	Fair Market Value
Corporate Stock	5,726,495.	6,725,369.
Thompson MidCap Fund	484,333.	622,422.
Thompson Growth Fund	50,114.	64,427.
Total to Form 990-PF, Part II, line 10b	6,260,942.	7,412,218.

Form 990-PF Corporate Bonds — Statement 10

Description	Book Value	Fair Market Value
Thompson Bond Fund	1,884,705.	2,146,098.
Total to Form 990-PF, Part II, line 10c	1,884,705.	2,146,098.

Form 990-PF Other Investments — Statement 11

Description	Valuation Method	Book Value	Fair Market Value
iShares S&P GSCI Commodity-Indexed Tr	COST	103,338.	128,092.
iShares MSCI Emerging Mkts Index Fd	COST	326,854.	463,374.
iShares Tr MSCI EAFE Index Fd	COST	388,457.	335,880.
Total to Form 990-PF, Part II, line 13		818,649.	927,346.

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 537011497	0.00	1,000.	0.	0.
Dean Robert Golden c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
Mr. Henry W. Ipsen c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
Mr. John B. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
Mr. John W. Thompson c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
David W. Reinecke c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
David G. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	3,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		19,000.	0.	0.

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2010 Form 990-PF		
	Number	Market Value
Investments - Common Stocks & Options	of Shares	of 7/31/11
Seadrill LTd (SDRL)	2,000.00	69,520.00
Weatherford International Ltd (WFT)	2,900.00	63,568.00
ABB Ltd Spons ADR (ABB)	3,000.00	71,820.00
AFLAC Inc (AFL)	1,500.00	69,090.00
Adobe Systems Inc (DE)	2,075.00	57,498.25
Alliance Data Systems Corp (ADS)	925.00	90,964.50
Altera Corp (ALTR)	2,255.00	92,184.40
American Express Co (AXP)	1,200.00	60,048.00
Amgen Inc (AMGN)	1,770.00	96,819.00
Anadarko Petroleum Corp (APC)	1,000.00	82,560.00
Associated Banc Corp (ASBC)	4,800.00	65,520.00
Bank of America Corp (BAC)	14,000.00	135,940.00
Baxter Intl Inc (BAX)	1,050.00	61,078.50
Bed Bath & Beyond (BBBY)	1,100.00	64,339.00
Best Buy Inc (BBY)	2,450.00	67,620.00
Broadcom Corp Cl A (BRCM)	1,700.00	63,019.00
Brunswick Corp (BC)	4,000.00	87,320.00
Chevron Corp (CVX)	1,350.00	140,427.00
Cisco Sys Inc (CSCO)	8,600.00	137,342.00
Darden Restaurants, Inc. (DRI)	1,500.00	76,200.00
Diageo PLC Spon ADR (DEO)	850.00	69,054.00
Diamondrock Hospitality Co (DRH)	7,000.00	71,540 00
Walt Disney Co (DIS)	1,850.00	71,447.00
Discover Financial Svcs (DFS)	2,600.00	66,586 00
EMC Corp-Mass (EMC)	3,120.00	81,369.60
Eaton Vance Corp-Non Vtg (EV)	3,100 00	83,142 00
Ebay Inc (EBAY)	3,930.00	128,707.50
Electronic Arts (ERTS)	3,100.00	68,975.00
Energysolutions Inc (ES)	12,800.00	64,768.00
Exxon Mobil Corp (XOM)	3,000.00	239,370.00
Fedex Corp (FDX)	825.00	71,676.00
Forest Oil Corp Com	2,600.00	67,600.00
General Electric Co (GE)	9,300 00	166,563.00
General Realty Inc	28.00	
General Realty Inc Stk Script Halves	1 00	
Google Inc. (GOOG)	125.00	75,461.25
W W Grainger Inc (GWW)	400.00	59,348.00
Hess Corp (HES)	1,500.00	102,840.00
Illinois Tool Works, Inc (ITW)	1,400.00	69,720.00
Intel Corp (INTC)	7,290.00	162,785.70
JDS Uniphase Corp New (JDSU)	7,850.00	103,227.50
JPMorgan Chase & Co (JPM)	3,400.00	137,530.00
Johnson & Johnson (JNJ)	1,900.00	123,101.00
Kohls Corp (KSS)	1,100.00	60,181.00
Linear Technology Corporation (LLTC)	1,970.00	57,721.00
Lions Gate Entertainment Corp (LGF)	9,900.00	70,290.00

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2010 Form 990-PF			
	Number	**Market Value**	
Investments - Common Stocks & Options	**of Shares**	**of 7/31/11**	
Masco Integrated Prods Inc (MAS)	5,000.00	52,750.00	
Maxim Integrated Prods Inc (MXIM)	3,240.00	74,390.40	
McKesson Corporation (MCK)	1,050.00	85,176.00	
Medco Health Solutions Inc (MHS)	2,500.00	157,200.00	
Medtronic Inc (MDT)	2,285.00	82,374.25	
Microsoft Corp (MSFT)	6,680.00	183,032.00	
Mobile Mini Inc (MINI)	4,100.00	86,551.00	
Murphy Oil Corp (MUR)	1,100 00	70,642.00	
Northern Trust Corp (NTRS)	1,850.00	83,074.25	
Novartis AG ADR (NVS)	1,300.00	79,560.00	
PNC Financial Services Group (PNC)	1,100.00	59,719.00	
Patterson Companies Inc (PDCO)	2,200.00	67,848.00	
Pepsico Inc (PEP)	1,000 00	64,040.00	
Procter & Gamble Co (PG)	1,100.00	67,639.00	
Qualcomm Inc (QCOM)	2,600 00	142,428.00	
Range Resources Corp (RRC)	1,200.00	78,192 00	
Resmed Inc (RMD)	1,850.00	56,036.50	
St Jude Medical Inc (STJ)	2,175.00	101,137.50	
Schein (Henry) Inc (HSIC)	875.00	58,152.50	
Schlumberger LTD (SLB)	1,214.00	109,709.18	
State Street Corp (STT)	2,200.00	91,234.00	
Sysco Corp (SYY)	2,330.00	71,274 70	
Target Corp (TGT)	2,200.00	113,278.00	
3M Company (MMM)	1,150.00	100,211.00	
Time Warner Inc (TWX)	1,910.00	67,155.60	
Viacom Inc New Class B (VIAB)	1,300 00	62,946.00	
Visa Inc Com Cl A (V)	1,465.00	125,316 10	
Vodafone Group Plc Spons ADR (VOD)	2,515 00	70,671.50	
Walgreen Co New (WAG)	3,400.00	132,736.00	
Xilinx Inc (XLNX)	2,215.00	71,101 50	
Zimmer Holdings Inc (ZMH)	1,100.00	66,022.00	
Zions Bancorporation Com (ZIONW)	3,100.00	67,890.00	
			6,725,369.18

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2010 Form 990-PF		
	Number	**Book Value**
Investments - Common Stocks & Options	**of Shares**	**as of 7/31/11**
Seadrill LTD (SDRL)	2,000.00	70,285.15
Weatherford International Ltd.-CHF (WFT)	2,900.00	53,286.44
ABB Ltd Spons ADR (ABB)	3,000.00	71,583 06
AFLAC Inc (AFL)	1,500.00	38,888.85
Adobe Systems Inc (DE)	2,075.00	49,257.02
Alliance Data Systems Corp (ADS)	925.00	70,776.83
Altera Corp (ALTR)	2,255 00	42,683 57
Amercian Express Co (AXP)	1,200.00	48,471.22
Amgen Inc (AMGN)	1,770.00	117,529.67
Anadarko Petroleum Corp (APC)	1,000 00	67,788.06
Associated Banc Corp (ASBC)	4,800.00	63,164.64
Bank of America Corp (BAC)	14,000.00	219,715.83
Baxter Intl Inc. (BAX)	1,050.00	59,659.82
Bed Bath & Beyond (BBBY)	1,100 00	41,276 31
Best Buy, Inc. (BBY)	2,450.00	94,370.97
Broadcom Corp Cl A (BRCM)	1,700.00	47,453.95
Brunswick Corp (BC)	4,000.00	70,263.81
Chevron Corp (CVX)	1,350.00	72,836.15
Cisco Sys Inc (CSCO)	8,600.00	164,743 05
Darden Restaurants, Inc. (DRI)	1,500 00	49,794 62
Diageo PLC Spon ADR (DEO)	850.00	46,522.83
Diamondrock Hospitality Co (DRH)	7,000.00	71,617 67
Walt Disney Co (DIS)	1,850.00	34,374.43
Discover Financial Svcs (DFS)	2,600 00	27,645 64
EMC Corp-Mass (EMC)	3,120.00	38,593.34
Eaton Vance Corp-Non Vtg (EV)	3,100.00	85,574.68
Ebay Inc (EBAY)	3,930.00	127,137.07
Electronic Arts (ERTS)	3,100.00	61,596.91
Energysolutions Inc (ES)	12,800.00	75,980.40
Exxon Mobil Corp (XOM)	3,000.00	136,761.23
Fedex Corp (FDX)	825.00	71,486.74
Forest Oil Corp Com	2,600.00	68,400.73
General Electric Co (GE)	9,300.00	175,729.12
General Realty Inc	28.00	-
General Realty Inc Stk Script Halves	1.00	-
Google Inc. (GOOG)	125.00	48,011.09
W W Grainger Inc (GWW)	400.00	31,298.05
Hess Corp (HES)	1,500.00	95,168.58
Illinois Tool Works (ITW)	1,400.00	58,188.98
Intel Corp (INTC)	7,290.00	127,378 84
JDS Uniphase Corp New (JDSU)	7,850.00	79,703.97
JPMorgan Chase & Co (JPM)	3,400.00	133,012.48
Johnson & Johnson (JNJ)	1,900.00	89,062.50
Kohls Corp (KSS)	1,100.00	45,498.54
Linear Technology Corporation (LLTC)	1,970.00	71,039.31
Lions Gate Entertainment Corp (LGF)	9,900.00	54,544.20

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2010 Form 990-PF			
	Number	**Book Value**	
Investments - Common Stocks & Options	**of Shares**	**as of 7/31/11**	
Masco Corp DE (MAS)	5,000.00	71,975.78	
Maxim Integrated Prods Inc (MXIM)	3,240.00	95,116.51	
McKesson Corporation (MCK)	1,050 00	42,926.73	
Medco Health Solutions, Inc. (MHS)	2,500.00	127,181.27	
Medtronic Inc (MDT)	2,285.00	104,982.12	
Microsoft Corp (MSFT)	6,680.00	164,631 71	
Mobile Mini Inc (MINI)	4,100.00	70,941 62	
Murphy Oil Corp (MUR)	1,100.00	60,047.44	
Northern Trust Corp (NTRS)	1,850.00	101,632.19	
Novartis AG ADR (NVS)	1,300.00	52,958.50	
PNC Financial Services Group (PNC)	1,100.00	73,728.30	
Patterson Companies Inc (PDCO)	2,200.00	45,721.31	
Pepsico Inc (PEP)	1,000.00	52,342.09	
Procter & Gamble Co (PG)	1,100.00	52,719.76	
Qualcomm Inc (QCOM)	2,600 00	101,044.98	
Range Resources Corp (RRC)	1,200.00	39,631.31	
Resmed Inc (RMD)	1,850.00	40,038 94	
St Jude Medical Inc (STJ)	2,175.00	80,489.39	
Schein (Henry) Inc (HSIC)	875.00	39,529.93	
Schlumberger LTD (SLB)	1,214.00	47,303.72	
State Street Corp (STT)	2,200.00	117,949.73	
Sysco Corp (SYY)	2,330.00	65,700.37	
Target Corp (TGT)	2,200.00	93,571 32	
3M Company (MMM)	1,150.00	60,249.06	
Time Warner Inc (TWX)	1,910.00	45,641.42	
Viacom Inc New Class B (VIAB)	1,300.00	53,366.06	
Visa Inc Com Cl A (V)	1,465.00	93,781 28	
Vodafone Group Plc Spons ADR (VOD)	2,515 00	63,437.66	
Walgreen Co New (WAG)	3,400.00	130,517.73	
Xilinx Inc (XLNX)	2,215.00	48,501.20	
Zimmer Holdings Inc (ZMH)	1,100.00	51,682.10	
Zions Bancorporation Com (ZIONW)	3,100.00	68,997.20	
			5,726,495.08

Herman and Gwen Shapiro Foundation
EIN 39-1841051
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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
Abercrombie & Fitch Co (ANF)	1,600 00	3/25/09	37,383 09	2/16/11	90,541 56	53,158 47	LT
American Express Co (AXP)	400 00	5/18/10	16,157 07	7/12/11	20,775 33	4,618 26	LT
Amgen Inc (AMGN)	400 00	3/22/06	29,017 39	7/12/11	22,387 97	(6,629 42)	LT
Bed Bath & Beyond Inc Com (BBBY)	500 00	1/12/06	18,761 96	7/12/11	29,220 29	10,458 33	LT
CBS Corp (CBS)	737 00	4/8/04	24,054 71	2/8/11	15,266 47	(8,788 24)	LT
	2,672 00	7/19/04	72,006 78	2/8/11	55,321 53	(16,685 25)	LT
	1,000 00	5/29/09	7,511 84	2/8/11	20,700 29	13,188 45	LT
Cintas Corp (CTAS)	2,275 00	5/8/2009	59,693 92	6/10/11	70,570 92	10,877 00	LT
	725 00	5/8/09	19,023 34	8/25/10	18,308 47	(714 87)	LT
Devon Energy Copr New (DVN)	800 00	7/27/09	47,440 24	4/19/11	68,455 51	21,015 27	LT
Diageo Plc Spon ADR (DEO)	500 00	5/26/09	27,366 37	6/10/11	40,715 97	13,349 60	LT
Discover Finl Svcs Com (DFS)	400 00	5/8/09	4,253 17	7/12/11	10,589 35	6,336 18	LT
	1,200 00	7/19/04	18,941 52	7/12/11	31,768 03	12,826 51	LT
Ebay Inc Com (EBAY)	1,600 00	3/24/06	60,219 89	7/12/11	51,478 84	(8,741 05)	LT
Electronic Arts (ERTS)	2,600 00	5/8/09	52,784 79	6/10/11	58,761 89	5,977 10	LT
	400 00	8/21/09	7,947 99	6/10/11	9,040 29	1,092 30	LT
General Electric Co (GE)	900 00	9/30/08	22,182 89	7/12/11	16,401 97	(5,780 92)	LT
WW Grainger Inc (GWW)	175 00	4/20/09	13,692 90	7/12/11	27,334 21	13,641 31	LT
	365 00	4/20/09	28,559 47	8/25/10	38,006 33	9,446 86	LT
Ishares Tr MSCI EAFE Idx (EFA)	259 00	5/21/07	20,904 26	7/12/11	14,724 99	(6,179 27)	LT
Ishares Tr MSCI Emerg Mkt (EEM)	540 00	5/21/07	23,121 54	7/12/11	24,564 16	1,442 62	LT
Ishares S&P GSCI Comm Unit Ben Int (GSG)	142 00	2/9/09	3,779 95	7/12/11	4,858 17	1,078 22	LT
JDS Uniphase Corp (JDSU)	2,600 00	4/20/09	12,504 67	2/11/11	71,716 38	59,211 71	LT
Marathon Oil Corp (MRO)	1,950 00	5/8/09	64,111 29	8/25/10	59,010 55	(5,100 74)	LT
Murphy Oil Corp (MUR)	700 00	5/8/09	39,539 33	6/10/11	44,863 97	5,324 64	LT

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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
Petrohawk Energy Corp Com (HK)	3,300 00	4/29/10	71,824 85	7/29/11	124,759 48	52,934 63	LT
Qualcomm Inc (QCOM)	600 00	8/16/07	21,629 34	6/10/11	32,383 84	10,754 50	LT
Range Res Corp Com (RRC)	600 00	8/25/10	19,815 65	7/12/11	32,508 56	12,692 91	ST
Schein Henry Inc Com (HSIC)	275 00	5/26/09	12,423 69	7/12/11	19,879 98	7,456 29	LT
Schlumberger LTD (SLB)	1,000 0000	3/25/09	44,993 49	2/8/11	87,329 59	42,336 10	LT
	1.0000	3/25/09	25 20	8/30/10	30 93	5 73	LT
St Jude Med Inc Com (STJ)	325 0000	5/26/09	12,131 06	7/12/11	14,801 38	2,670 32	LT
Sysco Corp (SYY)	900 0000	9/26/05	28,980 79	6/10/11	26,952 41	(2,028 38)	LT
Thompson Plumb Bond Fund (THOPX)	8,605 8520	10/8/07	87,607 57	7/12/11	100,000 00	12,392 43	LT
	1 2910	10/8/07	13 14	7/12/11	15 00	1 86	LT
T Rowe Price Group Inc (TROW)	1,300 0000	5/8/09	53,293 15	7/29/11	73,266 80	19,973 65	LT
Viacom Inc New Cl B (VIAB)	600 0000	7/19/04	24,630 49	7/12/11	29,653 35	5,022 86	LT
Vodafone Group PLC (VOD)	1,140 00	1/12/06	29,936 11	8/25/10	26,016 41	(3,919 70)	LT
	1,860 00	1/17/06	46,916 12	8/25/10	42,447 84	(4,468 28)	LT
Waters Corp (WAT)	950 00	5/26/09	42,975 18	4/19/11	80,844 04	37,868 86	LT
Weatherford International (WFT)	2,500 00	5/8/09	48,182 31	2/8/11	61,509 18	13,326 87	LT
						0 00	
						0 00	
				TOTAL		**391,443.72**	
				TOTAL LONG-TERM GAINS		**378,750.81**	
				TOTAL SHORT-TERM GAINS		**12,692.91**	
				LONG TERM PROCEEDS		**1,635,273.67**	
				SHORT TERM PROCEEDS		**32,508.56**	
				TOTAL SALES PROCEEDS		**1,667,782.23**	

Herman and Gwen Shapiro Foundation 39-1841051
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Schedule

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 receipt	Purpose of grant or contribution	Amount
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	N/A	Public Charity	To provide scholarships for students at the University of Wisconsin Medical School and the University of Wisconsin Nursing School	$415,000

Form **2848**
(Rev June 2008)
Department of the Treasury
Internal Revenue Service

Power of Attorney and Declaration of Representative

▶ Type or print. ▶ See the separate instructions.

OMB No 1545-0150

For IRS Use Only
Received by
Name
Telephone
Function
Date / /

Part I **Power of Attorney**

Caution: *Form 2848 will not be honored for any purpose other than representation before the IRS.*

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9

Taxpayer name(s) and address	Social security number(s)	Employer identification number
Herman and Gwen Shapiro Foundation c/o Foley & Lardner LLP, P.O. Box 1497 Madison, WI 53701	Daytime telephone number (608) 258-4224	39-1841051 Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact

2 Representative(s) must sign and date this form on page 2, Part II

Name and address	
David Northcutt P.O. Box 1497 Madison, WI 53701-1497	CAF No 0200-59649R Telephone No 608-258-4785 Fax No 608-258-4258 Check if new Address ☐ Telephone No ☐ Fax No ☐
Name and address	CAF No Telephone No Fax No Check if new Address ☐ Telephone No ☐ Fax No ☐
Name and address	CAF No Telephone No Fax No Check if new Address ☐ Telephone No ☐ Fax No ☐

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters

3 Tax matters

Type of Tax (Income, Employment, Excise, etc) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc)	Year(s) or Period(s) (see the instructions for line 3)
Excise Tax	Form 990-PF	2010

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box See the instructions for **Line 4. Specific Uses Not Recorded on CAF.** ▶ ☐

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, or additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party See the line 5 instructions for more information

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations See **Unenrolled Return Preparer** on page 1 of the instructions An enrolled actuary may only represent taxpayers to the extent provided in section 10 3(d) of Treasury Department Circular No. 230 (Circular 230) An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10 3(e) of Circular 230 See the line 5 instructions for restrictions on tax matters partners In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner)

List any specific additions or deletions to the acts otherwise authorized in this power of attorney ____________________

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH,** refund checks, initial here ________ and list the name of that representative below

Name of representative to receive refund check(s) ▶

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2

a If you also want the second representative listed to receive a copy of notices and communications, check this box ▶ ☐

b If you do not want any notices or communications sent to your representative(s), check this box ▶ ☐

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document If you **do not** want to revoke a prior power of attorney, check here ▶ ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

[signature] 3/14/12 Secretary/Treasurer

Signature | Date | Title (if applicable)

David W. Reinecke | | Herman and Gwen Shapiro Foundation

Print Name | PIN Number | Print name of taxpayer from line 1 if other than individual

Signature | Date | Title (if applicable)

Print Name | PIN Number

Part II Declaration of Representative

Caution: *Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.*

Under penalties of perjury, I declare that.

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service,
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others,
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there, and
- I am one of the following
  - **a** Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below
  - **b** Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below
  - **c** Enrolled Agent - enrolled as an agent under the requirements of Circular 230
  - **d** Officer - a bona fide officer of the taxpayer's organization
  - **e** Full-Time Employee - a full-time employee of the taxpayer
  - **f** Family Member - a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister)
  - **g** Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U S C 1242 (the authority to practice before the Internal Revenue Service is limited by section 10 3(d) of Circular 230)
  - **h** Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10 7(c)(1)(viii) You must have prepared the return in question and the return must be under examination by the IRS See **Unenrolled Return Preparer** on page 1 of the instructions
  - **k** Student Attorney - student who receives permission to practice before the IRS by virtue of their status as a law student under section 10 7(d) of Circular 230
  - **l** Student CPA - student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10 7(d) of Circular 230
  - **r** Enrolled Retirement Plan Agent - enrolled as a retirement plan agent under the requirements of Circular 230(the authority to practice before the Internal Revenue Service is limited by section 10 3(e))

▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.** See the Part II instructions

Designation - Insert above letter (a-r)	Jurisdiction (state) or identification	Signature	Date
A	WI	[signature]	3/14/2012