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

2011

For calendar year 2011 or tax year beginning AUG 1, 2011 , and ending JUL 31, 2012

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 ☐

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

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) ▶$ 9,884,292.

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))

		(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	152.	152.	152.	Statement 1
	4 Dividends and interest from securities	230,872.	230,872.	230,872.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	315,640.			
	b Gross sales price for all assets on line 6a 2,476,161.				
	7 Capital gain net income (from Part IV, line 2)		315,640.		
	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	122.	122.	122.	Statement 3
	12 **Total.** Add lines 1 through 11	546,786.	546,786.	231,146.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	21,000.	0.	0.	21,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	29,114.	0.	0.	29,114.
	b Accounting fees				
	c Other professional fees Stmt 5	53,310.	53,310.	0.	0.
	17 Interest				
	18 Taxes Stmt 6	18,617.	2,338.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,268.	0.	0.	0.
	22 Printing and publications				
	23 Other expenses Stmt 7	163.	133.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	123,472.	55,781.	0.	50,114.
	25 Contributions, gifts, grants paid	652,000.			652,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	775,472.	55,781.	0.	702,114.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-228,686.			
	b **Net investment income** (if negative, enter -0-)		491,005.		
	c **Adjusted net income** (if negative, enter -0-)			231,146.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	74,966.	26,378.	26,378.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 8	6,260,942.	6,305,705.	7,120,224.
	c Investments - corporate bonds Stmt 9	1,884,705.	1,698,833.	1,939,059.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	818,649.	779,419.	798,631.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,039,262.	8,810,335.	9,884,292.
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	9,039,262.	8,810,335.	
	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**	9,039,262.	8,810,335.	
	31 **Total liabilities and net assets/fund balances**	9,039,262.	8,810,335.	

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	9,039,262.
2 Enter amount from Part I, line 27a	2	-228,686.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,810,576.
5 Decreases not included in line 2 (itemize) ▶ Unrealized Losses	5	241.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,810,335.

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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	2,476,161.		2,160,521.	315,640.

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				315,640.

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	315,640.
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	-8,370.

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))
2010	461,333.	10,342,756.	.044604
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

2 **Total** of line 1, column (d)	2	.258028
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	.051606
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,130,717.
5 Multiply line 4 by line 3	5	522,806.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,910.
7 Add lines 5 and 6	7	527,716.
8 Enter qualifying distributions from Part XII, line 4	8	702,114.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	4,910.
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	4,910.
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	4,910.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 11,500.		
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	11,500.
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	6,590.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,000. **Refunded** ▶		11	1,590.

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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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 2011, 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 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

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 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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 2011 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 2011)*	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 2011?		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	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 11		21,000.	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	10,175,135.
b	Average of monthly cash balances			1b	109,857.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	10,284,992.
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	10,284,992.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	154,275.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	10,130,717.
6	**Minimum investment return** Enter 5% of line 5			6	506,536.

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	506,536.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,910.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,910.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	501,626.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	501,626.
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	501,626.

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	702,114.
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	702,114.
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	4,910.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	697,204.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				501,626.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			504,782.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 702,114.				
a Applied to 2010, but not more than line 2a			504,782.	
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 2011 distributable amount				197,332.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				304,294.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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				
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	652,000.
Total			▶ 3a	652,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11 ** See Purpose of Grant continuations

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	152.	
4 Dividends and interest from securities			14	230,872.	
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	122.	
8 Gain or (loss) from sales of assets other than inventory			18	315,640.	
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.		546,786.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 546,786.

(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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 12/7/12 Title: Trustee/Secretary/Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
David V. Northcutt	[signature]	12-5-2012		P01255338

Firm's name ▶ Foley & Lardner LLP — Firm's EIN ▶ 39-0473800

Firm's address ▶ P.O. Box 1497 Madison, WI 53701 — Phone no 608-257-5035

123622
12-02-11

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - University of Wisconsin Foundation

To provide scholarships for students at the University of Wisconsin Medical School and the University of Wisconsin Nursing School.

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	Tomotherapy (Class Action Distribution)	P		10/05/11
b	Take Two (Class Action Distribution)	P		11/16/11
c	Maxim Integrated Prd (Class Action Distribution)	P		11/28/11
d	Tyco Litigation (Class Action Distribution)	P		12/12/11
e	Qwest Victims Remission (Class Action Distributio	P		05/04/12
f	See attached schedule	P	Various	Various
g	See attached schedule	P	Various	Various
h	Capital Gains Dividends			
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	769.			769.
b	7,289.			7,289.
c	2,999.			2,999.
d	26.			26.
e	46.			46.
f	199,414.		207,784.	-8,370.
g	2,198,598.		1,952,737.	245,861.
h	67,020.			67,020.
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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				769.
b				7,289.
c				2,999.
d				26.
e				46.
f				** -8,370.
g				245,861.
h				67,020.
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	315,640.
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	-8,370.

123591
05-01-11

** (Short-term)

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

Source	Amount
FANDL & Co.	23.
iShares S&P GSCI Commodity-Indexed Trust	122.
MorganStanley/Smith Barney	7.
Total to Form 990-PF, Part I, line 3, Column A	152.

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Ishare Mutual Fund	20,281.	0.	20,281.
MorganStanley/Smith Barney	130,267.	0.	130,267.
Thompson Plumb Bond Fund	78,888.	4,544.	74,344.
Thompson Plumb Growth Fund	211.	0.	211.
Thompson Plumb MidCap Fund	68,245.	62,476.	5,769.
Total to Fm 990-PF, Part I, ln 4	297,892.	67,020.	230,872.

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
iShares S&P GSCI Commodity-Indexed Trust	122.	122.	122.
Total to Form 990-PF, Part I, line 11	122.	122.	122.

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	29,114.	0.	0.	29,114.
To Fm 990-PF, Pg 1, ln 16a	29,114.	0.	0.	29,114.

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	53,310.	53,310.	0.	0.
To Form 990-PF, Pg 1, ln 16c	53,310.	53,310.	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
2010 990-PF Bal Due	4,779.	0.	0.	0.
Foreign Tax	2,338.	2,338.	0.	0.
2011 Estimated Taxes	11,500.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	18,617.	2,338.	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	30.	0.	0.	0.
ADR Fee	133.	133.	0.	0.
To Form 990-PF, Pg 1, ln 23	163.	133.	0.	0.

Form 990-PF	Corporate Stock	Statement 8
Description	Book Value	Fair Market Value
Corporate Stock	5,672,802.	6,426,492.
Thompson MidCap Fund	582,578.	629,579.
Thompson Growth Fund	50,325.	64,153.
Total to Form 990-PF, Part II, line 10b	6,305,705.	7,120,224.

Form 990-PF	Corporate Bonds	Statement 9
Description	Book Value	Fair Market Value
Thompson Bond Fund	1,698,833.	1,939,059.
Total to Form 990-PF, Part II, line 10c	1,698,833.	1,939,059.

Form 990-PF	Other Investments		Statement 10
Description	Valuation Method	Book Value	Fair Market Value
iShares S&P GSCI Commodity-Indexed Tr	COST	91,766.	106,037.
iShares MSCI Emerging Mkts Index Fd	COST	0.	0.
iShares Tr MSCI EAFE Index Fd	COST	0.	0.
Schwab Strategic Tr Emrg Mkteq ETF	COST	317,283.	319,760.
Schwab Strategic Tr Intl Eqty ETF	COST	370,370.	372,834.
Total to Form 990-PF, Part II, line 13		779,419.	798,631.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

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	3,000.	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		21,000.	0.	0.

Herman and Gwen Shapiro Foundation
EIN 39-1841051
2011 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
Alliance Data Systems Corp (ADS)	300 00	4/29/2010	22,954 65	1/31/12	32,734 27	9,779 62	LT
Altera Corp (ALTR)	255 00	3/24/2006	5,327 43	3/20/2012	9,909 24	4,581 81	LT
	2,000 00	6/7/2006	37,356 14	3/20/2012	77,719 55	40,363 41	LT
Amgen (AMGN)	145 00	3/22/2006	10,518 80	7/17/2012	11,382 24	863 44	LT
	25 00	2/2/2010	1,493 81	7/17/2012	1,962 46	468 65	LT
	100 00	3/22/2006	7,254 35	1/31/2012	6,635 17	(619 18)	LT
	675 00	3/22/06	48,966 84	10/20/11	37,897 52	(11,069 32)	LT
Chevron Corp (CVX)	325 00	4/19/11	26,856 31	5/23/12	24,677 40	(2,178 91)	LT
	75 00	11/6/00	3,134 99	5/23/12	7,403 22	4,268 23	LT
Cisco Sys Inc (CSCO)	1,500 00	2/8/11	33,341 33	1/31/12	29,009 73	(4,331 60)	ST
Diageo PLC Spon ADR New (DEO)	250 00	5/26/09	13,683 19	7/17/12	26,268 91	12,585 72	LT
Discover Fincl Svcs (DFS)	750 00	5/8/09	7,974 70	7/17/12	26,523 38	18,548 68	LT
Eaton Vance Corp (EV)	1,500 00	10/3/08	50,754 57	9/8/11	34,006 21	(16,748 36)	LT
	1,600 00	10/3/08	34,820 11	9/8/11	36,273 30	1,453 19	LT
Ebay Inc (EBAY)	750 00	3/24/06	28,228 07	7/17/12	29,209 82	981 75	LT
Exxon Mobil Corp (XOM)	100 00	6/14/00	4,123 64	7/17/12	8,528 80	4,405 16	LT
	400 00	10/20/09	29,546 50	5/23/12	32,762 91	3,216 41	LT
	150 00	6/14/00	6,185 47	5/23/12	12,286 09	6,100 62	LT
General Electric Co (GE)	1,100 00	9/30/08	27,112 42	7/17/12	21,654 33	(5,458 09)	LT
Intel Corp (INTC)	375 00	10/30/09	7,188 63	7/17/12	9,543 41	2,354 78	LT
	390 00	5/31/07	8,720 36	1/31/12	10,159 29	1,438 93	LT
	710 00	10/30/09	13,610 48	1/31/12	18,495 12	4,884 64	LT
	1,000 00	5/31/07	22,359 91	9/8/11	19,526 61	(2,833 30)	LT
Ishares S&P GSCI Commodity (GSG)	350 00	10/20/09	11,571 90	7/17/12	11,216 51	(355 39)	LT
Ishares MSCI Emerging Mkts Index Fd (EEM)	3,282 00	5/21/07	140,527 57	12/12/11	123,932 50	(16,595 07)	LT
	4,054 00	2/6/09	100,684 67	12/12/11	153,084 20	52,399 53	LT
	2,000 00	5/26/09	64,831 21	12/12/11	75,522 54	10,691 33	LT
	500 00	10/20/09	20,811 02	12/12/11	18,880 64	(1,930 38)	LT
Ishares Tr MSCI EAFE Index Fd (EFA)	3,221 00	5/21/07	259,971 56	12/12/11	159,469 61	(100,501 95)	LT
	1,000 00	5/26/09	47,390 91	12/12/11	49,509 35	2,118 44	LT

Herman and Gwen Shapiro Foundation
EIN 39-1841051
2011 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
	500 00	5/29/09	23,860 60	12/12/11	24,754 67	894 07	LT
	1,000 00	10/20/09	57,233 87	12/12/11	49,509 35	(7,724 52)	LT
Johnson & Johnson (JNJ)	100 00	12/31/99	4,687 50	7/17/12	6,854 84	2,167 34	LT
Lions Gate Entertainment (LGF)	6,500 00	3/25/09	36,256 55	9/2/11	45,406 85	9,150 30	LT
	3,400 00	10/30/09	18,287 65	9/2/11	23,751 27	5,463 62	LT
Lone Pine Resources Inc (LPR)	1,592 0000	7/29/11	18,935 67	1/12/12	10,933 93	(8,001 74)	ST
	367 0000	8/8/11	3,214 99	1/12/12	2,524 72	(690 27)	ST
	1 0000	7/29/11	11 33	10/3/11	5 75	(5 58)	ST
McKesson Corp (MCK)	375 0000	5/26/09	15,330 97	7/17/12	35,917 55	20,586 58	LT
Medco Health Solutions Inc (MHS)	800 0000	5/21/2010	8,629 06	4/2/2012	23,040 00	14,410 94	LT
	1,400 00	8/25/10	1,501 19	4/2/12	40,320 00	38,818 81	LT
	300 00	5/21/10	16,893 71	1/31/12	18,233 21	1,339 50	LT
Medtronics (MDT)	800 00	5/16/06	39,813 10	10/20/11	26,165 33	(13,647 77)	LT
Mobile Mini Inc (MINI)	842 00	4/29/10	14,568 99	1/31/12	17,238 16	2,669 17	LT
Northern Trust Corp (NTRS)	475 00	4/29/10	26,920 59	7/17/12	22,233 63	(4,686 96)	LT
Patterson Companies Inc (PDCO)	400 00	5/26/09	8,312 97	7/17/12	13,862 68	5,549 71	LT
Qualcomm Inc (QCOM)	300 00	10/30/09	12,638 72	1/31/12	17,330 77	4,692 05	LT
Seadrill LTD (SDRL)	450 00	4/19/11	15,814 16	1/31/12	16,388 70	574 54	ST
St Jude Medical Inc (STJ)	1,075 00	5/26/09	40,125 80	3/9/12	44,068 75	3,942 95	LT
	500 00	10/20/09	16,758 73	3/9/12	20,497 10	3,738 37	LT
	600 00	2/2/10	23,604 86	3/9/12	24,596 52	991 66	LT
Target (TGT)	450 00	6/10/11	21,368 05	10/20/11	23,645 96	2,277 91	ST
Thompson Bond Funds (THOPX)	5,411 462	2/3/12	62,015 35	7/10/12	62,772 96	757 61	ST
	1,230 915	9/28/10	14,167 83	7/10/12	14,278 61	110 78	LT
	1,599 196	6/26/12	18,438 73	7/10/12	18,550 67	111 94	ST
	1,269 448	3/27/12	14,649 43	7/10/12	14,725 60	76 17	ST
	8,665 511	4/21/11	100,000 00	7/10/12	100,519 93	519 93	LT
	1,651 054	6/28/11	19,086 18	7/10/12	19,152 23	66 05	LT
	1 293	6/28/11	14 95	7/10/12	15 00	0 05	LT
	2,583 979	10/8/07	26,304 91	8/8/11	30,000 00	3,695 09	LT

Herman and Gwen Shapiro Foundation
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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
	3,439 573	10/8/07	35,014 85	8/8/11	39,933 44	4,918 59	LT
	11,202 977	11/5/07	115,054 57	8/8/11	130,066 56	15,011 99	LT
	1 292	11/5/07	13 27	8/8/11	15 00	1 73	LT
Visa Inc Com Cl A (V)	200 00	2/8/11	15,121 50	7/17/12	25,506 42	10,384 92	LT
	750 00	4/20/09	41,979 86	9/8/11	65,087 21	23,107 35	LT
Vodafone GP Plc ADS New (VOD)	490 00	1/17/06	12,359 62	7/17/12	14,021 03	1,661 41	LT
WW Grainger Inc (GWW)	400 00	4/20/09	31,298 05	3/20/12	83,441 21	52,143 16	LT
	50 00	8/8/11	6,801 76	3/20/12	10,430 15	3,628 39	ST
Walt Disney Co (DIS)	600 00	3/25/09	11,148 46	7/17/12	29,757 35	18,608 89	LT
Weatherford International LTD (WFT)	1,500 00	5/8/09	28,909 39	5/22/12	19,549 06	(9,360 33)	LT
	1,400 00	10/30/09	24,377 05	5/22/12	18,245 79	(6,131 26)	LT
	800 00	8/8/11	13,192 90	5/22/12	10,426 16	(2,766 74)	ST
Xilinx Inc (XLNX)	2,215 00	12/31/07	48,501 20	7/17/12	68,054 35	19,553 15	LT
				TOTAL		**237,492.34**	
				TOTAL LONG-TERM GAINS		**245,861.71**	
				TOTAL SHORT-TERM GAINS		**(8,369.37)**	
				LONG TERM PROCEEDS		**2,198,598 47**	
				SHORT TERM PROCEEDS		**199,414.33**	
				TOTAL SALES PROCEEDS		**2,398,012 80**	

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2011 Form 990-PF		
	Number	**Book Value**
Investments - Common Stocks & Options	**of Shares**	**as of 7/31/12**
3M Company (MMM)	1,150 00	60,249.06
ABB Ltd Spons ADR (ABB)	5,300 00	119,659.30
Adobe Systems Inc (DE)	2,500 00	59,775.37
AFLAC Inc (AFL)	1,500.00	38,888.85
Alliance Data Systems Corp (ADS)	625.00	47,822.18
Altera Corporation (ALTR)	2,100.00	64,363.53
Amercian Express Co (AXP)	1,200 00	48,471.22
Amgen Inc (AMGN)	825 00	49,295 87
Anadarko Petroleum Corp (APC)	1,000.00	67,788.06
Apache Corp (APA)	800.00	66,272.00
Associated Banc Corp (ASBC)	4,800.00	63,164.64
Bank of America Corp (BAC)	19,000.00	253,846.83
Baxter Intl Inc (BAX)	1,050 00	59,659.82
Bed Bath & Beyond (BBBY)	1,200.00	46,389.22
Best Buy, Inc. (BBY)	2,950.00	106,770.97
Broadcom Corp Cl A (BRCM)	1,700.00	47,113.95
Brunswick Corp (BC)	4,000.00	70,263.81
Chevron Corp (CVX)	1,025.00	42,844.85
Cisco Sys Inc (CSCO)	7,100.00	131,401.72
Darden Restaurants, Inc. (DRI)	1,500 00	49,794.62
Diageo PLC Spon ADR (DEO)	600 00	32,839.65
Diamondrock Hospitality Co (DRH)	7,000.00	71,617.67
Discover Financial Svcs (DFS)	1,850.00	19,670.93
Ebay Inc (EBAY)	3,180.00	98,909.00
Electronic Arts (ERTS)	6,500.00	119,772.02
EMC Corp-Mass (EMC)	3,120.00	38,593.34
Emerson Electric Co (EMR)	1,400.00	62,629.02
Energysolutions Inc (ES)	19,000.00	99,164.77
Express Scripts Holding Co. (ESRX)	1,782.00	100,157.31
Exxon Mobil Corp (XOM)	2,350.00	96,905.62
Fedex Corp (FDX)	825.00	71,486.74
Forest Oil Corp Com	7,900.00	105,211.97
Freeport Mcmoran Copper & Gold Cl B	1,800.00	62,712.51
General Electric Co (GE)	8,200.00	148,616.70
Google Inc. (GOOG)	125.00	48,011.09
Schein (Henry) Inc (HSIC)	875.00	39,529 93
Hess Corp (HES)	1,500 00	95,168.58
Illinois Tool Works (ITW)	1,400.00	58,188 98
Intel Corp (INTC)	4,815.00	75,499.46
JDS Uniphase Corp New (JDSU)	9,050 00	91,915 33
Johnson & Johnson (JNJ)	1,800 00	84,375.00
Johnson Controls Inc (JCI)	2,100.00	62,452 95
JPMorgan Chase & Co (JPM)	3,400 00	133,012.48
Kohls Corp (KSS)	1,400.00	58,876.73
Linear Technology Corporation (LLTC)	2,295.00	79,802.54
Masco Corp DE (MAS)	7,200.00	90,738.33

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2011 Form 990-PF			
	Number	**Book Value**	
Investments - Common Stocks & Options	**of Shares**	**as of 7/31/12**	
Maxim Integrated Prods Inc (MXIM)	3,240.00	95,116.51	
McKesson Corporation (MCK)	675.00	27,595.75	
Medtronic Inc (MDT)	1,885.00	78,040.20	
Microsoft Corp (MSFT)	6,680.00	164,631.71	
Mobile Mini Inc (MINI)	4,858.00	78,482.87	
MSCI Inc	1,900.00	62,406.04	
Murphy Oil Corp (MUR)	1,100.00	60,047.44	
Northern Trust Corp (NTRS)	1,375.00	74,711 60	
Novartis AG ADR (NVS)	1,300.00	52,958.50	
Oracle Corp (ORCL)	2,500.00	74,823 91	
Patterson Companies Inc (PDCO)	1,800 00	37,408 34	
Pepsico Inc (PEP)	1,000 00	52,342 09	
PNC Financial Services Group (PNC)	1,250.00	81,135.89	
Procter & Gamble Co (PG)	1,100.00	52,719.76	
Qualcomm Inc (QCOM)	2,300.00	88,406.26	
Range Resources Corp (RRC)	1,200 00	39,631.31	
Resmed Inc (RMD)	2,350.00	53,431 49	
Rockwell Automation Inc (ROK)	1,100.00	63,993 01	
Schlumberger LTD (SLB)	1,214.00	47,303.72	
Seadrill LTD (SDRL)	1,850.00	62,639.86	
Southwestern Energy Company (SWN)	2,300.00	68,239.62	
State Street Corp (STT)	2,200.00	117,949.73	
Sysco Corp (SYY)	2,330.00	65,700.37	
Target Corp (TGT)	1,750.00	72,203.27	
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)	515.00	36,679.92	
Vodafone Group Plc Spons ADR (VOD)	2,025.00	51,078.04	
Walgreen Co New (WAG)	3,400.00	130,517.73	
Walt Disney Co (DIS)	1,250.00	23,225.96	
Zimmer Holdings Inc (ZMH)	1,100.00	51,682.10	
Zions Bancorporation Com (ZIONW)	3,100.00	68,997.20	
			5,672,802.20

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2011 Form 990-PF		
	Number	Market Value
Investments - Common Stocks & Options	of Shares	of 7/31/12
3M Company (MMM)	1,150.00	104,914.50
ABB Ltd Spons ADR (ABB)	5,300.00	91,955.00
Adobe Systems Inc (DE)	2,500.00	77,200.00
AFLAC Inc (AFL)	1,500.00	65,670.00
Alliance Data Systems Corp (ADS)	625.00	81,250.00
Altera Corporation	2,100.00	74,445.00
American Express Co (AXP)	1,200.00	69,252.00
Amgen Inc (AMGN)	825.00	68,145.00
Anadarko Petroleum Corp (APC)	1,000.00	69,440.00
Apache Corp (APA)	800.00	68,896.00
Associated Banc Corp (ASBC)	4,800.00	59,952.00
Bank of America Corp (BAC)	19,000.00	139,460.00
Baxter Intl Inc (BAX)	1,050.00	61,435.50
Bed Bath & Beyond (BBBY)	1,200.00	73,140 00
Best Buy Inc (BBY)	2,950 00	53,365.50
Broadcom Corp Cl A (BRCM)	1,700 00	57,596.00
Brunswick Corp (BC)	4,000.00	87,960 00
Chevron Corp (CVX)	1,025.00	112,319 50
Cisco Sys Inc (CSCO)	7,100 00	113,245.00
Darden Restaurants, Inc (DRI)	1,500 00	76,770.00
Diageo PLC Spon ADR (DEO)	600 00	64,140.00
Diamondrock Hospitality Co (DRH)	7,000.00	66,220 00
Discover Financial Svcs (DFS)	1,850.00	66,526 00
Ebay Inc (EBAY)	3,180 00	140,874.00
Electronic Arts (ERTS)	6,500.00	71,630.00
EMC Corp-Mass (EMC)	3,120 00	81,775.20
Emerson Electric Co (EMR)	1,400.00	66,878.00
Energysolutions Inc (ES)	19,000.00	31,540.00
Express Scripts Holding CO (ESRX)	1,782 00	103,249.08
Exxon Mobil Corp (XOM)	2,350.00	204,097 50
Fedex Corp (FDX)	825.00	74,497 50
Forest Oil Corp Com	7,900.00	54,115.00
Freeport McMoran Copper & Gold Cl B (FCX)	1,800.00	60,606.00
General Electric Co (GE)	8,200.00	170,150.00
Google Inc. (GOOG)	125.00	79,121.25
Schein (Henry) Inc (HSIC)	875.00	65,458.75
Hess Corp (HES)	1,500.00	70,740 00
Illinois Tool Works, Inc (ITW)	1,400 00	76,076.00
Intel Corp (INTC)	4,815 00	123,745.50
JDS Uniphase Corp New (JDSU)	9,050.00	89,052.00
Johnson & Johnson (JNJ)	1,800.00	124,596.00
Johnson Controls Inc (JCI)	2,100 00	51,765.00
JPMorgan Chase & Co (JPM)	3,400.00	122,400.00
Kohls Corp (KSS)	1,400 00	69,608.00
Linear Technology Corporation (LLTC)	2,295.00	74,013.75
Masco Integrated Prods Inc (MAS)	7,200 00	86,616.00

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2011 Form 990-PF			
	Number	**Market Value**	
Investments - Common Stocks & Options	**of Shares**	**of 7/31/12**	
Maxim Integrated Prods Inc (MXIM)	3,240.00	88,225.20	
McKesson Corporation (MCK)	675.00	61,242.75	
Medtronic Inc (MDT)	1,885.00	74,306.70	
Microsoft Corp (MSFT)	6,680.00	196,859.60	
Mobile Mini Inc (MINI)	4,858.00	69,566.56	
MSCI Inc (MSCI)	1,900.00	62,985.00	
Murphy Oil Corp (MUR)	1,100.00	59,026.00	
Northern Trust Corp (NTRS)	1,375.00	62,425.00	
Novartis AG ADR (NVS)	1,300.00	76,206.00	
Oracle Corp (ORCL)	2,500.00	75,500.00	
Patterson Companies Inc (PDCO)	1,800 00	61,380.00	
Pepsico Inc (PEP)	1,000.00	72,730.00	
PNC Financial Services Group (PNC)	1,250.00	73,875.00	
Procter & Gamble Co (PG)	1,100.00	70,994.00	
Qualcomm Inc (QCOM)	2,300.00	137,264.00	
Range Resources Corp (RRC)	1,200.00	75,120 00	
Resmed Inc (RMD)	2,350.00	74,166.00	
Rockwell Automation Inc (ROK)	1,100.00	74,096 00	
Schlumberger LTD (SLB)	1,214.00	86,509.64	
Seadrill LTD (SDRL)	1,850.00	71,761.50	
Southwestern Energy Company (SWN)	2,300.00	76,475.00	
State Street Corp (STT)	2,200.00	88,836.00	
Sysco Corp (SYY)	2,330.00	68,478.70	
Target Corp (TGT)	1,750.00	106,137.50	
Time Warner Inc (TWX)	1,910.00	74,719.20	
Viacom Inc New Class B (VIAB)	1,300.00	60,723.00	
Visa Inc Com Cl A (V)	515.00	66,471 05	
Vodafone Group Plc Spons ADR (VOD)	2,025.00	58,218 75	
Walgreen Co New (WAG)	3,400 00	123,624.00	
Walt Disney Co (DIS)	1,250.00	61,425.00	
Zimmer Holdings Inc (ZMH)	1,100 00	64,823 00	
Zions Bancorporation Com (ZIONW)	3,100.00	56,420.00	
			6,426,491.68

Form **2848**
(Rev March 2012)
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: *A separate Form 2848 should be completed for each taxpayer Form 2848 will not be honored for any purpose other than representation before the IRS.*

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7

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

hereby appoints 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 PTIN P01255338 Telephone No 608-258-4785 Fax No 608-258-4258
Check if to be sent notices and communications ☐	Check if new Address ☐ Telephone No ☐ Fax No ☐
Name and address	CAF No PTIN Telephone No Fax No
Check if to be sent notices and communications ☐	Check if new Address ☐ Telephone No ☐ Fax No ☐
Name and address	CAF No PTIN Telephone No Fax No
	Check if new Address ☐ Telephone No ☐ Fax No ☐

to represent the taxpayer before the Internal Revenue Service for the following matters

3 Matters

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, etc) (see instructions for line 3)	Tax Form Number (1040, 941, 720, etc) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions for line 3)
Excise Tax	Form 990-PF	2011

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. Unless otherwise provided below, the representatives generally are authorized to receive and inspect confidential tax information and to perform any and all acts that I 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 representative(s), however, is (are) not authorized to receive or negotiate any amounts paid to the client in connection with this representation (including refunds by either electronic means or paper checks) Additionally, unless the appropriate box(es) below are checked, the representative(s) is (are) not authorized to execute a request for disclosure of tax returns or return information to a third party, substitute another representative or add additional representatives, or sign certain tax returns

☐ Disclosure to third parties, ☐ Substitute or add representative(s), ☐ Signing a return, ______

☐ Other acts authorized ______ (see instructions for more information)

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations 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 agent may only represent taxpayers to the extent provided in section 10 3(e) of Circular 230 A registered tax return preparer may only represent taxpayers to the extent provided in section 10 3(f) of Circular 230 See the line 5 instructions for restrictions on tax matters partners In most cases, the student practitioner's (level k) authority is limited (for example, they may only practice under the supervision of another practitioner)

List any specific deletions to the acts otherwise authorized in this power of attorney ______

6 **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 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

7 **Signature of taxpayer.** If a tax matter concerns a year in which a joint return was filed, the husband and wife must each file a separate power of attorney even if the same representative(s) is (are) being appointed 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 TO THE TAXPAYER.**

[signature] 12/10/2012 Trustee/Secr/Treas

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

Part II Declaration of Representative

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 practice before the Internal Revenue Service,
- I am authorized to represent the taxpayer identified in Part I for the 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, grandparent, grandchild, step-parent, step-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 - Your authority to practice before the Internal Revenue Service is limited You must have been eligible to sign the return under examination and have signed the return **See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions.**

i Registered Tax Return Preparer - registered as a tax return preparer under the requirements of section 10 4 of Circular 230 Your authority to practice before the Internal Revenue Service is limited You must have been eligible to sign the return under examination and have signed the return **See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions.**

k Student Attorney or CPA - receives permission to practice before the IRS by virtue of his/her status as a law, business, or accounting student working in LITC or STCP under section 10 7(d) of Circular 230 See instructions for Part II for additional information and requirements

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. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN LINE 2 ABOVE.** See the instructions for Part II

Note For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column See the instructions for Part II for more information

Designation - Insert above letter (a-r)	Licensing jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable) See instructions for Part II for more information	Signature	Date
A	WI	1034052	[signature]	12/10/2012