Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning AUG 1, 2013 , and ending JUL 31, 2014

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 | Room/suite:

B Telephone number: (608) 258-4224

City or town, state or province, country, and ZIP or foreign postal 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 ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 12,589,313.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.	2.	Statement 1
	4 Dividends and interest from securities	291,037.	291,037.	291,037.	Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	712,627.			
	b Gross sales price for all assets on line 6a 2,006,683.				
	7 Capital gain net income (from Part IV, line 2)		712,627.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,003,666.	1,003,666.	291,039.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,000.	0.	0.	26,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	18,573.	0.	0.	19,000.
	b Accounting fees				
	c Other professional fees Stmt 4	65,789.	65,789.	0.	0.
	17 Interest				
	18 Taxes Stmt 5	7,186.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	402.	402.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	117,950.	66,191.	0.	45,000.
	25 Contributions, gifts, grants paid	586,000.			586,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	703,950.	66,191.	0.	631,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	299,716.			
	b **Net investment income** (if negative, enter -0-)		937,475.		
	c **Adjusted net income** (if negative, enter -0-)			291,039.	

3

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2013)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	37,101.	12,092.	12,092.
	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 7	5,902,663.	5,873,495.	9,000,908.
	c	Investments - corporate bonds Stmt 8	1,995,708.	2,329,556.	2,603,432.
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	769,070.	789,115.	972,881.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,704,542.	9,004,258.	12,589,313.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	8,704,542.	9,004,258.	
	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**	8,704,542.	9,004,258.	
	31	**Total liabilities and net assets/fund balances**	8,704,542.	9,004,258.	

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	8,704,542.
2	Enter amount from Part I, line 27a	2	299,716.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,004,258.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,004,258.

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	Long Term Sales (see attached summary)	P	Various	Various
b	Short Term Sales (see attached summary)	P	Various	Various
c	Capital Gains Dividends			
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	1,837,530.		1,230,651.	606,879.
b	76,056.		63,405.	12,651.
c	93,097.			93,097.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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				606,879.
b				12,651.
c				93,097.
d				
e				

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	712,627.
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	12,651.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	704,451.	10,887,387.	.064703
2011	697,204.	10,130,717.	.068821
2010	461,333.	10,342,756.	.044604
2009	526,631.	9,573,852.	.055007
2008	492,010.	8,460,364.	.058155

2	**Total** of line 1, column (d)	2	.291290
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	.058258
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	12,322,055.
5	Multiply line 4 by line 3	5	717,858.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,375.
7	Add lines 5 and 6	7	727,233.
8	Enter qualifying distributions from Part XII, line 4	8	631,000.

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	18,750.
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	18,750.
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	18,750.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	6,100.		
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	6,100.
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	12,650.
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 2014 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 the 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 2013 or the taxable year beginning in 2013 (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 2013, 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*	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 2013?		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 10		26,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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323561
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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	12,465,749.
b	Average of monthly cash balances		1b	43,952.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	12,509,701.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	12,509,701.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	187,646.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,322,055.
6	**Minimum investment return** Enter 5% of line 5		6	616,103.

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	616,103.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 18,750.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	18,750.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	597,353.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	597,353.
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	597,353.

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	631,000.
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	631,000.
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	631,000.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				597,353.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			132,040.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 631,000.				
a Applied to 2012, but not more than line 2a			132,040.	
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 2013 distributable amount				498,960.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				98,393.
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 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 ▶ ☒ 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 or e-mail address 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	586,000.
Total			▶ 3a	586,000.
b *Approved for future payment* None				
Total			▶ 3b	0.

Form **990-PF** (2013)

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** See Purpose of Grant continuations

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	2.	
4 Dividends and interest from securities			14	291,037.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	712,627.	
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.		1,003,666.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,003,666.

(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).

323621
10-10-13

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

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

Signature of officer or trustee	Date	Title
	11/12/14	Secretary/Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
David V. Northcutt		11-11-14		P01255338

Firm's name ▶ FOLEY & LARDNER LLP

Firm's EIN ▶ 39-0473800

Firm's address ▶ 150 East Gilman Street
Madison, WI 53703

Phone no. 608-257-5035

Form 990-PF (2013)

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10-10-13

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.

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab	1.	1.	1.
FANDL & Co.	1.	1.	1.
Total to Part I, line 3	2.	2.	2.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab	172,073.	0.	172,073.	172,073.	172,073.
Schwab Strategic Tr Emrg Mutual Fund	9,166.	0.	9,166.	9,166.	9,166.
Schwab Strategic Tr Intl Eqty Mutual Fund	10,734.	0.	10,734.	10,734.	10,734.
Thompson Plumb Bond Fund	99,191.	6,105.	93,086.	93,086.	93,086.
Thompson Plumb LargeCap Fund	170.	0.	170.	170.	170.
Thompson Plumb MidCap Fund	92,800.	86,992.	5,808.	5,808.	5,808.
To Part I, line 4	384,134.	93,097.	291,037.	291,037.	291,037.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foley & Lardner LLP	18,573.	0.	0.	19,000.
To Fm 990-PF, Pg 1, ln 16a	18,573.	0.	0.	19,000.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Thompson Investments	65,789.	65,789.	0.	0.
To Form 990-PF, Pg 1, ln 16c	65,789.	65,789.	0.	0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2012 Excise Tax	1,086.	0.	0.	0.
2013 Estimated Taxes	6,100.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	7,186.	0.	0.	0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wire transfer fee	225.	225.	0.	0.
ADR Fee	177.	177.	0.	0.
To Form 990-PF, Pg 1, ln 23	402.	402.	0.	0.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
Corporate Stock	5,204,943.	8,076,528.
Thompson MidCap Fund	668,552.	924,380.
Thompson LargeCap	0.	0.
Total to Form 990-PF, Part II, line 10b	5,873,495.	9,000,908.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
Thompson Bond Fund	2,329,556.	2,603,432.
Total to Form 990-PF, Part II, line 10c	2,329,556.	2,603,432.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
iShares S&P GSCI Commodity-Indexed Tr	COST	76,458.	90,464.
Schwab Strategic Tr Emrg Mkteq ETF	COST	342,287.	385,151.
Schwab Strategic Tr Intl Eqty ETF	COST	370,370.	497,266.
Total to Form 990-PF, Part II, line 13		789,115.	972,881.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

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	4,000.	0.	0.
Dean Robert Golden c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	2,000.	0.	0.
Mr. Henry W. Ipsen c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	4,000.	0.	0.
Mr. John B. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	4,000.	0.	0.
Mr. John W. Thompson c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	4,000.	0.	0.
David W. Reinecke c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	4,000.	0.	0.
David G. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 537011497	0.00	4,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		26,000.	0.	0.

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2013 Form 990-PF		
Investments - Common Stocks & Options	**Number of Shares**	**Book Value as of 7/31/14**
3M Company (MMM)	975 00	51,080.72
ABB Ltd Spons ADR (ABB)	5,300 00	119,659 30
AFLAC Inc (AFL)	1,250 00	32,407 37
Alliance Data Systems Corp (ADS)	325 00	24,867 53
Allison Transmission Holdings (ALSN)	3,100 00	64,559 70
Altera Corporation (ALTR)	2,100 00	65,049 62
Amgen Inc (AMGN)	725 00	43,320 61
Apache Corp (APA)	800 00	66,272 00
Associated Banc Corp (ASBC)	4,800 00	63,164 64
Bank of America Corp (BAC)	11,400 00	113,341 55
Baxter Intl Inc (BAX)	1,050 00	59,659 82
Bed Bath & Beyond (BBBY)	1,500 00	67,377 37
Broadcom Corp Cl A (BRCM)	2,200 00	60,115 44
Brunswick Corp (BC)	1,900 00	33,375 30
C I T Group Inc New (CIT)	2,975 00	136,481.23
C V S Caremark Corp (CVS)	1,200 00	80,310 55
Celgene Corp (CELG)	1,000 00	49,899 20
Chevron Corp (CVX)	875 00	36,574 88
Cisco Sys Inc (CSCO)	6,000 00	110,490 80
Citigroup Inc New (C)	3,200 00	149,048 25
Corning Inc (GLW)	3,975 00	82,756 13
Darden Restaurants, Inc (DRI)	1,500 00	49,794 62
Devon Energy Corp New (DVN)	1,050 00	57,070 35
Diamondrock Hospitality Co (DRH)	7,000 00	71,617 67
Discover Financial Svcs (DFS)	1,300 00	13,822 82
Ebay Inc (EBAY)	1,330 00	40,846 19
Electronic Arts (ERTS)	2,700 00	46,197 88
EMC Corp-Mass (EMC)	3,120 00	38,593 34
EOG Resources (EOG)	725 00	65,112 83
Emerson Electric Co (EMR)	1,400.00	62,629 02
Exact Sciences Corp (EXAS)	6,200 00	74,662.53
Express Scripts Holding Co. (ESRX)	2,282 00	129,016 53
Exxon Mobil Corp (XOM)	2,350 00	96,905 62
Fedex Corp (FDX)	550 00	47,657 83
Freeport McMoran Copper	2,400 00	78,170 95
Fresh Market Inc (TFM)	2,525 00	81,240 22
General Electric Co (GE)	6,400 00	104,250 91
Google Inc (GOOG)	210.00	69,633 49
Harley Davidson Inc (HOG)	1,400.00	74,335 72
Schein (Henry) Inc (HSIC)	725 00	32,753 37
Hologic Inc (HOLX)	3,300.00	74,509 08
Illinois Tool Works (ITW)	1,050 00	43,641 73
Intel Corp (INTC)	5,415 00	88,570 22
Jarden Corp (JAH)	1,400 00	51,387 51
JDS Uniphase Corp New (JDSU)	15,375 00	157,804 22
Johnson & Johnson (JNJ)	1,625 00	76,171 87

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2013 Form 990-PF			
Investments - Common Stocks & Options	Number of Shares	Book Value as of 7/31/14	
Johnson Controls Inc (JCI)	1,800 00	53,531 10	
JPMorgan Chase & Co (JPM)	2,900 00	112,419 91	
Kohls Corp (KSS)	1,400 00	58,876 73	
Linear Technology Corporation (LLTC)	1,870 00	63,860 50	
Lumber Liquidators Hldgs (LL)	1,550 00	87,484 91	
Masco Corp DE (MAS)	3,700.00	40,355 28	
Maxim Integrated Prods Inc (MXIM)	2,540 00	74,566.65	
McKesson Corporation (MCK)	425 00	17,375 10	
Medtronic Inc (MDT)	1,185 00	43,203 74	
Microsoft Corp (MSFT)	5,430 00	133,824 87	
MSCI Inc (MSCI)	1,900 00	62,406.04	
Noble Energy Inc Com (NBL)	1,150 00	66,575 65	
Northern Trust Corp (NTRS)	1,275 00	69,044 11	
NXP Semiconductors NV F (NXPI)	1,375 00	81,988 51	
Oracle Corp (ORCL)	2,050 00	61,355 61	
Pepsico Inc (PEP)	1,000 00	52,342 09	
PNC Financial Services Group (PNC)	950 00	61,028 17	
Procter & Gamble Co (PG)	1,100 00	52,719 76	
Qualcomm Inc (QCOM)	2,300 00	88,406 26	
Resmed Inc (RMD)	1,650.00	35,710 41	
Rockwell Automation Inc (ROK)	675.00	39,268 44	
Schlumberger LTD (SLB)	1,214 00	47,303 72	
Sealed Air Corp (SEE)	2,600 00	39,638 11	
State Street Corp (STT)	1,600.00	80,314 84	
Target Corp (TGT)	1,600 00	65,080 59	
Time Warner Inc (TWX)	1,010 00	23,141 98	
Verizon Communications (VZ)	532 00	24,852 38	
Viacom Inc New Class B (VIAB)	900 00	36,945 74	
Visa Inc Com Cl A (V)	390 00	27,228 98	
Walmart Stores Inc (WMT)	1,000 00	69,603 69	
Walgreen Co New (WAG)	2,400 00	85,574.36	
Walt Disney Co (DIS)	975 00	18,116 25	
Zimmer Holdings Inc (ZMH)	900 00	42,285 35	
Zions Bancorporation Com (ZIONW)	2,350.00	52,304 33	
			5,204,942 69

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2013 Form 990-PF			
Investments - Common Stocks & Options	**Number of Shares**	**Book Value as of 7/31/14**	
Closed end funds			
Ishares S&P GSCI Commodity-Indexed Tr (GSG)	2,827 00	76,457 85	
Schwab Emerging Markets Equity ETF (SCHE)	14,567 00	342,286 98	
Schwab Intl Equity (SCHF)	15,400 00	370,370 00	
			789,114.83

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2013 Form 990-PF		
	Number	**Market Value**
Investments - Common Stocks & Options	**of Shares**	**of 7/31/14**
3M Company (MMM)	975 00	137,367 75
ABB Ltd Spons ADR (ABB)	5,300 00	121,900 00
AFLAC Inc (AFL)	1,250 00	74,675 00
Alliance Data Systems Corp (ADS)	325 00	85,244 25
Allison Transmission Holdings (ALSN)	3,100 00	90,768 00
Altera Corporation (ALTR)	2,100 00	68,712.00
Amgen Inc (AMGN)	725 00	92,357 75
Apache Corp (APA)	800.00	82,128 00
Associated Banc Corp (ASBC)	4,800 00	86,016 00
Bank of America Corp (BAC)	11,400 00	173,850 00
Baxter Intl Inc. (BAX)	1,050 00	78,424.50
Bed Bath & Beyond (BBBY)	1,500 00	94,935 00
Broadcom Corp Cl A (BRCM)	2,200.00	84,172 00
Brunswick Corp (BC)	1,900 00	76,627 00
C I T Group Inc New (CIT)	2,975 00	146,102 25
C V S Caremark Corp (CVS)	1,200.00	91,632 00
Celgene Corp (CELG)	1,000 00	87,150 00
Chevron Corp (CVX)	875 00	113,085 00
Cisco Sys Inc (CSCO)	6,000 00	151,380 00
Citigroup Inc New (C)	3,200 00	156,512 00
Corning Inc (GLW)	3,975 00	78,108 75
Darden Restaurants, Inc (DRI)	1,500 00	70,125 00
Devon Energy Corp New (DVN)	1,050.00	79,275 00
Diamondrock Hospitality Co (DRH)	7,000 00	85,820 00
Discover Financial Svcs (DFS)	1,300 00	79,378 00
Ebay Inc (EBAY)	1,330.00	70,263 90
Electronic Arts (ERTS)	2,700.00	90,720 00
EMC Corp-Mass (EMC)	3,120 00	91,416 00
EOG Resources (EOG)	725 00	79,344 00
Emerson Electric Co (EMR)	1,400.00	89,110 00
Exact Sciences Corp (EXAS)	6,200.00	96,782 00
Express Scripts Holding Co. (ESRX)	2,282.00	158,941 30
Exxon Mobil Corp (XOM)	2,350 00	232,509 00
Fedex Corp (FDX)	550 00	80,784 00
Freeport McMoran Copper	2,400 00	89,328 00
Fresh Market Inc (TFM)	2,525 00	75,573 25
General Electric Co (GE)	6,400 00	160,960 00
Google Inc (GOOG)	210 00	121,705 50
Harley Davidson Inc (HOG)	1,400 00	86,548 00
Schein (Henry) Inc (HSIC)	725 00	84,281 25
Hologic Inc (HOLX)	3,300 00	86,031 00
Illinois Tool Works (ITW)	1,050 00	86,488 50
Intel Corp (INTC)	5,415 00	183,514.35
Jarden Corp (JAH)	1,400 00	78,260.00
JDS Uniphase Corp New (JDSU)	15,375 00	182,501 25
Johnson & Johnson (JNJ)	1,625.00	162,646.25

Herman and Gwen Shapiro Foundation					
EIN: 39-1841051					
2013 Form 990-PF					
		Number		**Market Value**	
Investments - Common Stocks & Options		**of Shares**		**of 7/31/14**	
Johnson Controls Inc (JCI)		1,800 00		85,032 00	
JPMorgan Chase & Co (JPM)		2,900.00		167,243.00	
Kohls Corp (KSS)		1,400 00		74,956 00	
Linear Technology Corporation (LLTC)		1,870.00		82,532.45	
Lumber Liquidators Hldgs (LL)		1,550 00		84,041 00	
Masco Corp DE (MAS)		3,700 00		76,960 00	
Maxim Integrated Prods Inc (MXIM)		2,540 00		74,447 40	
McKesson Corporation (MCK)		425 00		81,540 50	
Medtronic Inc (MDT)		1,185 00		73,161 90	
Microsoft Corp (MSFT)		5,430 00		234,358 80	
MSCI Inc (MSCI)		1,900 00		85,975.00	
Noble Energy Inc Com (NBL)		1,150 00		76,463 50	
Northern Trust Corp (NTRS)		1,275 00		85,284 75	
NXP Semiconductors NV F (NXPI)		1,375 00		85,731 25	
Oracle Corp (ORCL)		2,050 00		82,799 50	
Pepsico Inc (PEP)		1,000 00		88,100 00	
PNC Financial Services Group (PNC)		950 00		78,432 00	
Procter & Gamble Co (PG)		1,100 00		85,052 00	
Qualcomm Inc (QCOM)		2,300 00		169,556 00	
Resmed Inc (RMD)		1,650 00		85,371 00	
Rockwell Automation Inc (ROK)		675 00		75,370 50	
Schlumberger LTD (SLB)		1,214 00		131,585 46	
Sealed Air Corp (SEE)		2,600 00		83,512 00	
State Street Corp (STT)		1,600 00		112,704 00	
Target Corp (TGT)		1,600.00		95,344.00	
Time Warner Inc (TWX)		1,010 00		83,850.20	
Verizon Communications (VZ)		532.00		26,823 44	
Viacom Inc New Class B (VIAB)		900 00		74,403 00	
Visa Inc Com Cl A (V)		390 00		82,293 90	
Walmart Stores Inc (WMT)		1,000 00		73,580 00	
Walgreen Co New (WAG)		2,400 00		165,048 00	
Walt Disney Co (DIS)		975 00		83,733 00	
Zimmer Holdings Inc (ZMH)		900 00		90,063 00	
Zions Bancorporation Com (ZIONW)		2,350 00		67,727 00	
					8,076,528.35

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2013 Form 990-PF			
Investments - Common Stocks & Options	**Number of Shares**	**Market Value of 7/31/14**	
Closed end funds			
Ishares S&P GSCI Commodity-Indexed Tr (GSG)	2,827 00	90,464 00	
Schwab Emerging Markets Equity ETF (SCHE)	14,567 00	385,151 48	
Schwab Intl Equity (SCHF)	15,400 00	497,266 00	
			972,881 48

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
Alliance Data Systems (ADS)	100 00	4/29/2010	7,651 55	1/28/2014	24,547 42	16 895 87	LT
	100 00	4/29/2010	7,651 55	9/25/2013	20,981 48	13 329 93	LT
Amgen Incorporated (AMGN)	100 00	2/2/2010	5,975 26	10/18/2013	11,474 45	5,499 19	LT
Anadarko Petroleum Corp (APC)	825 00	4/29/2010	55 925 15	5/5/2014	82,114 20	26,189 05	LT
	75 00	4/29/2010	5,084 10	10/18/2013	7 279 50	2,195 40	LT
Best Buy Inc (BBY)	800 00	5/21/2010	33,472 65	11/1/2013	34,282 94	810 29	LT
	600 00	2/8/2011	21,054 97	11/1/2013	25,712 21	4 657 24	LT
	350 00	4/19/2011	10,554 79	11/1/2013	14,998 78	4,443 99	LT
	500 00	1/12/2012	12,400 00	11/1/2013	21,426 84	9,026 84	LT
Broadcom Corp Cl A (BRCM)	700 00	2/2/2010	19,539 86	7/24/2014	26,381 17	6,841 31	LT
Brunswick Corp (BC)	300 00	6/10/2011	5,269 79	10/18/2013	13,377 42	8,107 63	LT
Celegen Corp (CELG)	500 00	2/15/2013	24,949 60	7/24/2014	42,947 70	17,998 10	LT
Devon Energy CP (DVN)	250 00	1/14/2013	13,588 18	7/24/2014	19 791 61	6,203 43	LT
Discover Financial Svcs	200 00	5/8/2009	2,126 59	7/24/2014	12 655 57	10,528 98	LT
Disney Walt Co (DIS)	275 00	3/25/2009	5 109 71	7/24/2014	23,842 37	18,732 66	LT
Electronics Arts Inc (EA)	1,900 00	8/21/2009	37,752 95	8/26/2013	53,292 09	15 539 14	LT
	700 00	3/20/2012	11,977 23	8/26/2013	19,633 93	7 656 70	LT
EOG Resources Inc (EOG)	175 00	2/21/2014	15,716 89	7/24/2014	20,425 86	4,708 97	ST
Fedex Corporation (FDX)	275 00	6/10/2011	23,828 91	7/24/2014	42,018 92	18 190 01	LT
Forest Oil Corp New (FST)	2,600 00	7/29/2011	49,453 73	1/22/2014	8,861 60	(40,592 13)	LT
	600 00	8/8/2011	8,391 46	1/22/2014	2 044 98	(6,346 48)	LT
	2,200 00	10/20/2011	25,900 78	1/22/2014	7,498 28	(18,402 50)	LT
	2,500 00	5/23/2012	21,466 00	1/22/2014	8,520 77	(12,945 23)	LT
Google Inc Class A Voting Shares (GOOGL)	25 00	5/12/2014	13,419 98	7/24/2014	15 098 47	1,678 49	ST
	125 00	4/21/2009	24,005 54	5/12/2014	65,897 35	41,891 81	LT
Hess Corporation (HES)	700 00	5/8/2009	44,728 22	2/21/2014	56,853 96	12,125 74	LT
	300 00	10/20/2009	18,491 63	2/21/2014	24,365 98	5,874 35	LT
	250 00	5/8/2009	15,974 36	9/25/2013	19,740 96	3 766 60	LT
Intel Corp (INTC)	900 00	3/28/2013	19,606 14	7/24/2014	30,800 34	11,194 20	LT
Ishares S&P GSCI (GSG)	150 00	10/20/2009	4,959 38	7/24/2014	4,870 44	(88 94)	LT
Jarden Corp (JAH)	550 00	1/14/2013	20,187 95	7/24/2014	32,682 88	12,494 93	LT
Johnson Controls Inc (JCI)	300 00	9/8/2011	8,921 85	3/24/2014	13,872 19	4,950 34	LT
Linear Technology Corp (LLTC)	425 00	3/3/2006	15,942 04	7/24/2014	18,925 23	2,983 19	LT
Maxim Integrated Prods (MXIM)	700 00	4/17/2007	20,549 86	7/24/2014	23,133 94	2,584 08	LT
McKesson Corporation (MCK)	150 00	5/26/2009	6,132 39	7/24/2014	28,868 11	22,735 72	LT
	100 00	5/26/2009	4,088 26	3/24/2014	17,673 76	13,585 50	LT
Medtronic Inc (MDT)	425 00	5/16/2006	21,150 71	7/24/2014	26,949 52	5,798 81	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
Microsoft Corp (MSFT)	400 00	5/28/2003	9,858 19	7/24/2014	17,791 06	7,932 87	LT
	850 00	5/28/2003	20,948 65	7/23/2014	38,045 56	17,096 91	LT
Mobile Mini Inc (MINI)	558 00	4/29/2010	9,654 98	5/9/2014	24,030 77	14,375 79	LT
	1,600 00	5/23/2012	22,110 24	5/9/2014	68,905 45	46,795 21	LT
Oracle Corporation (ORCL)	450 00	3/20/2012	13,468 30	7/24/2014	18,280 54	4,812 24	LT
Range Resources Corp (RRC)	1,200 00	8/25/2010	39,631 31	2/21/2014	103,248 05	63,616 74	LT
Resmed Inc (RMD)	200 00	8/8/2011	5,357 02	9/25/2013	10,544 14	5,187 12	LT
	200 00	4/24/2007	4,328 53	9/25/2013	10,544 14	6,215 61	LT
Rockwell Automation (ROK)	150 00	9/8/2011	8,726 32	7/24/2014	18,449 79	9 723 47	LT
Seadrill LTd F (SDRL)	1,350 00	4/19/2011	47,442 48	11/4/2013	62,359 16	14,916 68	LT
	300 00	8/8/2011	8,168 87	11/4/2013	13,857 59	5 688 72	LT
	200 00	4/19/2011	7,028 51	10/18/2013	9,357 29	2 328 78	LT
Sealed Air Corp New (SEE)	250 00	9/7/2012	3,811 36	1/28/2014	7,741 67	3 930 31	LT
	350 00	9/7/2012	5,335 90	10/18/2013	9,753 43	4 417 53	LT
Southwestern Energy Co (SWN)	1,700 00	5/23/2012	50,437 98	5/5/2014	79,557 11	29,119 13	LT
	600 00	5/23/2012	17,801 64	3/24/2014	27,747 22	9 945 58	LT
Sysco Corporation (SYY)	330 00	9/26/2005	10,626 29	12/4/2013	11,058 52	432 23	LT
	1,000 00	2/8/2006	31,169 53	12/4/2013	33,510 67	2,341 14	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
	1,000 00	5/26/2009	23,904 55	12/4/2013	33,510 68	9,606 13	LT
Thompson IM Funds - Large Cap (THPGX)	0 291	12/19/2013	13 45	7/24/2014	15 00	1 55	ST
	3 381	12/19/2013	156 24	7/24/2014	174 39	18 15	ST
	964 136	8/13/2009	24,045 55	7/24/2014	49,730 15	25,684 60	LT
	0 341	8/13/2009	8 50	9/25/2013	15 00	6 50	LT
	341 219	8/13/2009	8,510 00	9/25/2013	15,000 00	6,490 00	LT
Thompson IM Funds - MidCap (THPMX)	1 087	12/19/2013	13 52	7/24/2014	15 00	1 48	ST
	1,449 275	12/19/2013	18,028 98	7/24/2014	20,000 00	1 971 02	ST
	1 119	12/16/2010	12 80	9/25/2013	15 00	2 20	LT
	350 670	12/16/2010	4,011 66	9/25/2013	4,698 98	687 32	LT
	1,515 002	12/20/2012	16,028 72	9/25/2013	20,301 02	4,272 30	ST
Thompson IM Funds - Bond (THOPX)	1,258 703	3/26/2013	15,054 09	7/24/2014	14,978 57	(75 52)	LT
	6 304 322	2/14/2013	75,273 61	7/24/2014	75,021 43	(252 18)	LT
	1 261	3/26/2013	15 08	7/24/2014	15 00	(0 08)	LT
Time Inc (TIME)	0 50	3/25/2003	3 93	6/9/2014	11 50	7 57	LT
	157 00	3/25/2003	1,234 87	6/9/2014	3,615 10	2 380 23	LT
Time Warner Inc (TWX)	250 00	3/25/2003	5,728 21	7/23/2014	21,095 08	15,366 87	LT
Verizon Communications (VZ)	0 577	2/24/2014	26 95	2/24/2014	26 69	(0 26)	ST
Viacom Inc Cl B (VIAB)	200 00	7/19/2004	8,210 16	9/25/2013	16,630 56	8 420 40	LT
Visa Inc Cl A (V)	125 00	2/8/2011	9,450 94	3/24/2014	27,620 87	18,169 93	LT
Vodafone Group New ADR (VOD)	1,104 00	1/17/2006	51,052 84	5/6/2014	41,889 57	(9,163 27)	LT
	0 5454	1/17/2006	25 20	2/25/2014	22 28	(2 92)	LT
Walgreen Company (WAG)	225 00	7/30/2007	10,112 26	7/23/2014	16,357 42	6,245 16	LT
	375 00	7/30/2007	16,853 76	3/24/2014	23,901 08	7,047 32	LT
	400 00	7/30/2007	17,977 35	9/25/2013	21,949 27	3,971 92	LT
Zimmer Holdings Inc (ZMH)	200 00	5/8/2009	9,396 75	3/24/2014	18,351 24	8,954 49	LT
				TOTAL		619,530 18	
				TOTAL LONG-TERM GAINS		606,878 48	
				TOTAL SHORT-TERM GAINS		12,651 70	
						619,530 18	
				LONG TERM PROCEEDS		1,837,529 83	
				SHORT TERM PROCEEDS		76,056 43	
				TOTAL SALES PROCEEDS		1,913,586 26	

Form **2848**
(Rev July 2014)
Department of the Treasury
Internal Revenue Service

Power of Attorney and Declaration of Representative

▶ Information about Form 2848 and its instructions is at *www irs gov/form2848*

OMB No 1545-0150

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

Part I Power of Attorney

Caution: *A separate Form 2848 must 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

Herman and Gwen Shapiro Foundation
c/o Foley & Lardner LLP
Madison, WI 53701

Taxpayer identification number(s)
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 V. Northcutt
150 East Gilman Street
Madison, WI WI 53703

Check if to be sent copies of notices and communications ☐

CAF No. 0200-59649R
PTIN P01255338
Telephone No. 608-258-4785
Fax No. 608-258-4258
Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address
H. Wes Taylor
150 East Gilman Street
Madison, WI WI 53703

Check if to be sent copies of notices and communications ☐

CAF No. 0310-59585R
PTIN P01232308
Telephone No. 608-258-4213
Fax No. 608-258-4258
Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

(**Note.** IRS sends notices and communications to only two representatives)

CAF No.
PTIN
Telephone No.
Fax No.
Check if new: Address ☐ Telephone No ☐ Fax No. ☐

Name and address

(**Note.** IRS sends notices and communications to only two representatives)

CAF No.
PTIN
Telephone No.
Fax No
Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

3 **Acts authorized (you are required to complete this line 3).** With the exception of the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the tax matters described below For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 5000A Shared Responsibility Payment, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Excise Tax	Form 990-PF	2013

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 Use Not Recorded on CAF** ▶ ☐

5a **Additional acts authorized** In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information).

☐ Authorize disclosure to third parties; ☐ Substitute or add representative(s); ☐ Sign a return; ____

☐ Other acts authorized: ____

b **Specific acts not authorized.** My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability

List any specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): ____________

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, each spouse must file a separate power of attorney even if they are appointing the same representative(s). 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 COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER**

Signature	Date	Title (if applicable)
	11/11/14	Secretary/Treasurer

Print Name	Print name of taxpayer from line 1 if other than individual
David W. Reinecke	Herman and Gwen Shapiro Foundation

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing 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 by the Internal Revenue Service per the requirements of Circular 230.
  - d Officer - a bona fide officer of the taxpayer 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 prepared and signed the return. **See Notice 2011-6 and** *Special rules for registered tax return preparers and unenrolled return preparers* **in the instructions (PTIN required for designation h)**
  - 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 prepared and signed the return. **See Notice 2011-6 and** *Special rules for registered tax return preparers and unenrolled return preparers* **in the instructions (PTIN required for designation i)**
  - k Student Attorney or CPA - receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LITC or STCP. 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 COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2** 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	Wisconsin	1034052		11-11-2014
A	Wisconsin	1055841		11-11-2014