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Return of Private Foundation

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

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning **AUG 1, 2015**, and ending **JUL 31, 2016**

Name of foundation: **Herman and Gwen Shapiro Foundation**

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: _____

Telephone number: **(608) 258-4224**

City or town, state or province, country, and ZIP or foreign postal code: **Madison, WI 53701**

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): **\$ 12,189,246.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

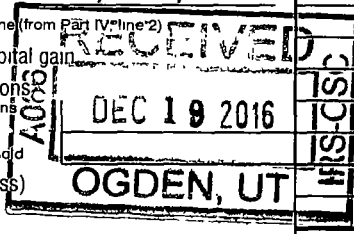
C If exemption application is pending, check here

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		16.	16.	16.	Statement 1
4 Dividends and interest from securities		281,805.	281,805.	281,805.	Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		423,143.			
b Gross sales price for all assets on line 6a		1,556,178.			
7 Capital gain net income (from Part IV, line 2)			423,143.		
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		704,964.	704,964.	281,821.	
13 Compensation of officers, directors, trustees, etc.		24,000.	0.	0.	24,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		14,956.	0.	0.	14,956.
b Accounting fees					
c Other professional fees Stmt 4		57,600.	57,600.	0.	0.
17 Interest					
18 Taxes Stmt 5		23,756.	1,646.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,983.	0.	0.	0.
22 Printing and publications					
23 Other expenses Stmt 6		311.	311.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		123,606.	59,557.	0.	38,956.
25 Contributions, gifts, grants paid		524,000.			524,000.
26 Total expenses and disbursements. Add lines 24 and 25		647,606.	59,557.	0.	562,956.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		57,358.			
b Net investment income (if negative, enter -0-)			645,407.		
c Adjusted net income (if negative, enter -0-)				281,821.	



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	69,958.	529,210.	529,210.
	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	5,877,931.	5,863,214.	8,419,038.
	c Investments - corporate bonds Stmt 8	2,689,981.	2,311,370.	2,445,892.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	789,115.	778,753.	795,106.	
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)	9,426,985.	9,482,547.	12,189,246.	
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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	9,426,985.	9,482,547.	
	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	9,426,985.	9,482,547.		
31 Total liabilities and net assets/fund balances	9,426,985.	9,482,547.		

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	9,426,985.
2 Enter amount from Part I, line 27a	2	57,358.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,484,343.
5 Decreases not included in line 2 (itemize) ▶ Adjustment in cost basis	5	1,796.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,482,547.

Part IV Capital Gains and Losses for Tax on Investment Income See Attached Statement

	(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				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,556,178.			423,143.

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			
b			
c			
d			
e			423,143.

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	423,143.
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	-1.

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))
2014	564,612.	12,852,543.	.043930
2013	631,000.	12,322,055.	.051209
2012	704,451.	10,887,387.	.064703
2011	697,204.	10,130,717.	.068821
2010	461,333.	10,342,756.	.044604

2	Total of line 1, column (d)	2	.273267
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	.054653
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,577,729.
5	Multiply line 4 by line 3	5	632,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,454.
7	Add lines 5 and 6	7	639,212.
8	Enter qualifying distributions from Part XII, line 4	8	562,956.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,908.
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	12,908.
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	12,908.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,500.	
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	20,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,592.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	7,592.	Refunded

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \blacktriangleright \$ 0. (2) On foundation managers. \blacktriangleright \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \blacktriangleright \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) \blacktriangleright 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? <i>If "No," attach explanation</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>David W. Reinecke</u> Telephone no. ► <u>608-258-4224</u> Located at ► <u>Foley & Lardner LLP, 150 E Gilman St, Madison, WI</u> ZIP+4 ► <u>53703</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015) <u>N/A</u>	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 2015?	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 4945(d)(4)(A)? (see instructions) 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No

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		24,000.	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		
		0

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

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	0.

Total. Add lines 1 through 3

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	11,689,148.
b	Average of monthly cash balances	1b	64,892.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,754,040.
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	11,754,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	176,311.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,577,729.
6	Minimum investment return. Enter 5% of line 5	6	578,886.

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	578,886.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	12,908.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,908.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	565,978.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	565,978.
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	565,978.

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	562,956.
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	562,956.
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	562,956.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				565,978.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			155,998.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 562,956.				
a Applied to 2014, but not more than line 2a			155,998.	
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 2015 distributable amount				406,958.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				159,020.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	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
Name and address (home or business)				
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	524,000.
Total				524,000.
b Approved for future payment				
None				
Total				0.

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

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?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
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		

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: 12/12/16 Title: 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: David V. Northcutt
 Preparer's signature: *[Signature]*
 Date: 12-12-16
 Check if self-employed
 PTIN: 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

Herman and Gwen Shapiro Foundation

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 list of assets)	P	Various	Various
b Short Term Sales (See attached list of assets)	P	Various	Various
c Tyco Securities Class Action Distribution	P	Various	03/03/16
d Tyco Securities Class Action Distribution	P	Various	04/18/16
e St. Jude Medical Securities Class Action Distribu	P	Various	04/28/16
f Capital Gains Dividends			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,483,065.			350,147.
b 116.			-1.
c 13.			13.
d 13.			13.
e 315.			315.
f 72,656.			72,656.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			350,147.
b			** -1.
c			13.
d			13.
e			315.
f			72,656.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	423,143.
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	-1.

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.	15.	15.	15.
Total to Part I, line 3	16.	16.	16.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Charles Schwab	130,815.	0.	130,815.	130,815.	130,815.
Ishare Mutual Fund	16.	0.	16.	16.	16.
Schwab Strategic Tr Emrg Mutual Fund	7,960.	0.	7,960.	7,960.	7,960.
Schwab Strategic Tr Intl Eqty Mutual Fund	10,370.	0.	10,370.	10,370.	10,370.
Thompson Plumb Bond Fund	128,736.	0.	128,736.	128,736.	128,736.
Thompson Plumb MidCap Fund	76,564.	72,656.	3,908.	3,908.	3,908.
To Part I, line 4	354,461.	72,656.	281,805.	281,805.	281,805.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foley & Lardner LLP	14,956.	0.	0.	14,956.
To Fm 990-PF, Pg 1, ln 16a	14,956.	0.	0.	14,956.

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	57,600.	57,600.	0.	0.
To Form 990-PF, Pg 1, ln 16c	57,600.	57,600.	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
2014 Excise Tax	1,610.	0.	0.	0.
2015 Estimated Taxes	20,500.	0.	0.	0.
Foreign Taxes Paid	1,646.	1,646.	0.	0.
To Form 990-PF, Pg 1, ln 18	23,756.	1,646.	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	205.	205.	0.	0.
ADR Fee	106.	106.	0.	0.
To Form 990-PF, Pg 1, ln 23	311.	311.	0.	0.

Form 990-PF	Corporate Stock		Statement 7
Description	Book Value	Fair Market Value	
Thompson MidCap Fund Corporate Stock	750,217. 5,112,997.	915,016. 7,504,022.	
Total to Form 990-PF, Part II, line 10b	5,863,214.	8,419,038.	

Form 990-PF	Corporate Bonds	Statement 8	
Description		Book Value	Fair Market Value
Thompson Bond Fund		2,311,370.	2,445,892.
Total to Form 990-PF, Part II, line 10c		2,311,370.	2,445,892.

Form 990-PF	Other Investments	Statement 9	
Description	Valuation Method	Book Value	Fair Market Value
Schwab Strategic Tr Emrg Mkteq ETF	COST	342,287.	326,009.
Schwab Strategic Tr Intl Eqty ETF	COST	370,370.	434,434.
iShares S&P GSCI Commodity-Indexed Tr	COST	66,096.	34,663.
Total to Form 990-PF, Part II, line 13		778,753.	795,106.

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

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	0.	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		24,000.	0.	0.

Herman and Gwen Shapiro Foundation EIN 39-1841051 2015 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				
Broadcom Corporation (BRCM)	350.00	2/2/2010	9,601.93	8/14/2015	17,698.73	8,096.80	LT				
	1,200.00	9/25/2013	31,625.35	8/14/2015	60,661.36	29,036.01	LT				
Emerson Electric Co (EMR)	1,400.00	9/8/2011	62,629.02	10/9/2015	65,770.10	3,141.08	LT				
General Electric Co (GE)	200.00	12/31/1998	4,929.53	3/18/2016	6,189.84	1,260.31	LT				
	900.00	9/30/2008	14,252.41	3/18/2016	27,854.27	13,601.86	LT				
Jarden Corp (JAH)	600.00	1/14/2013	14,682.15	3/18/2016	34,496.90	19,814.75	LT				
Johnson & Johnson (JNJ)	300.00	12/31/1999	14,062.50	3/18/2016	32,326.45	18,263.95	LT				
Microsoft Corp (MSFT)	1,000.00	5/28/2003	24,645.46	3/18/2016	53,607.88	28,962.42	LT				
Pepsico Incorporated (PEP)	200.00	3/25/2009	10,483.44	3/18/2016	20,224.81	9,741.37	LT				
Procter & Gamble (PG)	250.00	3/25/2009	11,981.76	3/18/2016	20,828.75	8,846.99	LT				
Jarden Corp (JAH)	1,300.00	1/14/2013	0.00	4/18/2016	27,300.00	27,300.00	LT				
Newell Brands Inc (NWL)	1.00	1/14/2013	17.03	4/19/2016	26.68	9.65	LT				
Fresh Market Inc Com (TFM)	2,525.00	2/21/2014	81,240.22	4/27/2016	71,952.55	(9,287.67)	LT				
Shire PLC (SHPG)	0.61	6/3/2016	117.07	6/3/2016	116.07	(1.00)	ST				
Baxalta Incorporated (BXL)	1,050.00	8/21/2009	27,449.01	6/3/2016	48,764.67	21,315.66	LT				
EMC Corp Mass (EMC)	120.00	4/3/2006	1,652.37	7/7/2016	3,281.00	1,628.63	LT				
	3,000.00	6/7/2006	36,940.97	7/7/2016	82,024.90	45,083.93	LT				
Thompson MidCap Fund	1.356	12/19/2014	17.34	7/7/2016	15.00	(2.34)	LT				
	6,388.130	12/19/2014	81,704.18	7/7/2016	70,652.72	(11,051.46)	LT				
	393.06	12/19/2014	5,027.27	7/7/2016	4,347.28	(679.99)	LT				
Thompson Bond Fund	12,539.899	2/14/2013	149,726.39	7/7/2016	137,938.89	(11,787.50)	LT				
	2,076.392	6/24/2014	24,729.83	7/7/2016	22,840.31	(1,889.52)	LT				
	14,730.640	3/27/2014	175,000.00	7/7/2016	162,037.04	(12,962.96)	LT				
	1,582.238	3/25/2014	18,765.34	7/7/2016	17,404.62	(1,360.72)	LT				
	7,252.649	10/23/2013	85,871.36	7/7/2016	79,779.14	(6,092.22)	LT				
Allison Transmission	200.00	1/14/2013	3,943.39	7/21/2016	5,939.52	1,996.13	LT				
Pepsico Inc	100.00	3/25/2009	5,241.72	7/21/2016	10,842.91	5,601.19	LT				

Herman and Gwen Shapiro Foundation
 EIN 39-1841051
 2015 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	L7/ST
Procter & Gamble Company	100 00	3/25/2009	4,792 71	7/21/2016	8,500 96	3,708 25	LT
AFLAC Inc	250 00	4/20/2009	6,481 47	7/21/2016	18,293 40	11,811 93	LT
Express Scripts Hldg Com	300 00	3/28/2013	17,315 53	7/21/2016	23,648 83	6,333 30	LT
Johnson & Johnson	200 00	12/31/1998	9,375 00	7/21/2016	24,990 70	15,615 70	LT
Masco Corp	1,000 00	2/11/2011	12,689 14	7/21/2016	33,731 31	21,042 17	LT
Linear Technology Corp	370 00	3/3/2006	13,878 95	7/21/2016	17,821 74	3,942 79	LT
Maxum Integrated Products	600 00	4/17/2007	17,614 17	7/21/2016	22,720 77	5,106 60	LT
Visa Inc	250 00	2/8/2011	4,725 47	7/21/2016	19,703 92	14,978 45	LT
Freeport - McMoran	200 00	1/28/2014	6,514 25	7/21/2016	2,535 19	(3,979 06)	LT
Ishares S&P GSCI	187 00	10/20/2009	6,182 70	7/21/2016	2,711 43	(3,471 27)	LT
	157 00	2/9/2009	4,179 24	7/21/2016	2,276 45	(1,902 79)	LT
Thompson Bond Fund	1,349	10/23/2013	15 97	7/21/2016	15 00	(0 97)	LT
	4,496 403	10/23/2013	53,237 41	7/21/2016	50,000 00	(3,237 41)	LT
Exxon Mobil Corp	200 00	2/9/2015	18,344 75	7/21/2016	18,724 63	379 88	LT
	50 000	6/14/2000	2,061 82	7/21/2016	4,681 16	2,619 34	LT
Resmed Inc	600 000	4/24/2007	12,985 60	7/21/2016	39,563 49	26,577 89	LT
Zimmer Biomet Hldgs	150 00	5/8/2009	7,047 56	7/21/2016	18,835 29	11,787 73	LT
3M Co	75 00	4/20/2009	3,929 29	7/21/2016	13,508 09	9,578 80	LT
Illinois Tool Works	400 00	8/25/2010	16,625 42	7/21/2016	45,574 46	28,949 04	LT
Cisco Systems Inc	100 00	2/11/2011	1,900 99	7/21/2016	3,040 14	1,139 15	LT
	900 00	5/26/2009	16,800 07	7/21/2016	27,361 25	10,561 18	LT
				TOTAL		350,146 05	
				TOTAL LONG-TERM GAINS		350,147 05	
				TOTAL SHORT-TERM GAINS		(1 00)	
						350,146 05	
				LONG TERM PROCEEDS		1,483,064 53	
				SHORT TERM PROCEEDS		116 07	
				TOTAL SALES PROCEEDS		1,483,180 60	

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2015 Form 990-PF		
	Number	Book Value
Investments - Common Stocks & Options	of Shares	as of 7/31/16
3M Company (MMM)	400 00	20,956 19
ABB Ltd Spons ADR (ABB)	5,300 00	119,659 30
Abbvie Inc (ABBV)	1,200 00	67,787.71
AFLAC Inc (AFL)	1,000 00	25,925.90
Alliance Data Systems Corp (ADS)	325 00	24,867.53
Allison Transmission Holdings (ALSN)	2,350 00	46,334.78
Alphabet Inc (GOOGL)	299.00	117,321 72
Amgen Inc (AMGN)	475 00	28,382 47
Apache Corp (APA)	1,100.00	88,897.35
Associated Banc Corp (ASBC)	4,800 00	63,164 64
Bank of America Corp (BAC)	10,400.00	98,444.49
Bed Bath & Beyond (BBBY)	1,500.00	67,377.37
Brunswick Corp (BC)	1,500.00	26,348 93
CBS Corp New Cl B (CBS)	1,400 00	75,432 55
C I T Group Inc New (CIT)	2,975 00	136,481 23
C V S Caremark Corp (CVS)	850.00	56,886 64
Celgene Corp (CELG)	1,000.00	49,899 20
Chevron Corp (CVX)	875 00	36,574 88
Cisco Sys Inc (CSCO)	5,000 00	91,789.74
Citigroup Inc New (C)	3,200 00	149,048.25
Corning Inc (GLW)	3,975 00	82,756 13
Devon Energy Corp New (DVN)	2,550 00	98,042 80
Discover Financial Svcs (DFS)	1,300.00	13,822 82
Ebay Inc (EBAY)	1,330 00	16,040 54
EOG Resources (EOG)	1,300 00	119,625.17
Exact Sciences Corp (EXAS)	10,700 00	98,183 89
Express Scripts Holding Co (ESRX)	1,982 00	111,701.00
Exxon Mobil Corp (XOM)	2,300 00	94,843 80
Fedex Corp (FDX)	550.00	47,657 83
Freeport McMoran Copper (fcx)	7,200.00	135,839 60
General Electric Co (GE)	4,600 00	67,815.61
Hanger Inc (HNGR)	11,050 00	133,135 16
Harley Davidson Inc (HOG)	1,400 00	74,335 72
HD Supply Hldgs Inc (HDS)	2,300.00	69,650.65
Hologic Inc (HOLX)	2,100 00	47,414 87
Illinois Tool Works (ITW)	650 00	27,016 31
Intel Corp (INTC)	2,440 00	38,051 00
Johnson & Johnson (JNJ)	1,125.00	52,734.37
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)	1,500.00	49,981 55
LKQ Corp (LKQ)	2,925 00	80,265.10
Lumber Liquidators Hldgs (LL)	5,475 00	168,436 26
Lumentum Holdings In (LITE)	2,475 00	47,107 28
Masco Corp DE (MAS)	2,700 00	22,883 51

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2015 Form 990-PF		
	Number	Book Value
Investments - Common Stocks & Options	of Shares	as of 7/31/16
Maxim Integrated Prods Inc (MXIM)	1,940.00	56,952.48
McKesson Corporation (MCK)	425 00	17,375 10
Microsoft Corp (MSFT)	3,930 00	96,856 68
Mimedx Group Inc (MDXG)	9,475 00	74,815 02
Newell Brands Inc (NWL)	1,120 00	31,794.29
Noble Energy Inc Com (NBL)	1,525.00	87,418.85
Northern Trust Corp (NTRS)	1,275.00	69,044.11
NXP Semiconductors NV F (NXPI)	1,175 00	70,062 91
Oracle Corp (ORCL)	2,050 00	61,355 61
Paypal Hldgs (PYPL)	1,330.00	24,805 65
Pepsico Inc (PEP)	600 00	31,375 22
PNC Financial Services Group (PNC)	950 00	61,028.17
Procter & Gamble Co (PG)	750 00	35,945 29
Qualcomm Inc (QCOM)	2,300 00	88,406 26
Regal-Beloit Corporation (RBC)	1,025 00	80,314 93
Resmed Inc (RMD)	1,050 00	22,724 80
Rockwell Automation Inc (ROK)	675.00	39,268 44
Schlumberger LTD (SLB)	1,214 00	47,303.72
Sealed Air Corp (SEE)	1,350 00	20,581.33
Shire PLC (SHPG)	155.00	29,747.60
State Street Corp (STT)	1,600 00	80,314 84
Target Corp (TGT)	1,400 00	55,583 68
Time Warner Inc (TWX)	1,010 00	23,141 98
Topbuild Corp (BLD)	2,500 00	72,317.65
Urban Outfitters Inc (URBN)	2,625.00	79,474 00
Verizon Communications (VZ)	532 00	24,852.38
Viacom Inc New Class B (VIAB)	2,525.00	128,288 55
Viavi Solutions (VIAV)	12,375 00	62,069.51
Visa Inc Com Cl A (V)	910 00	14,942.76
Walmart Stores Inc (WMT)	1,000.00	69,603 69
Walgreens Boots Alliance (WBA)	1,600 00	49,619.67
Walt Disney Co (DIS)	675 00	12,542 02
Zimmer Biomet Hldings (ZBH)	575.00	27,015 64
Zions Bancorporation Com (ZION)	2,350 00	52,304.33
		5,112,996 74

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2015 Form 990-PF		
	Number	Market Value
Investments - Common Stocks & Options	of Shares	of 7/31/16
3M Company (MMM)	400 00	71,344.00
ABB Ltd Spons ADR (ABB)	5,300 00	112,625 00
Abbvie Inc (ABBV)	1,200 00	79,476.00
AFLAC Inc (AFL)	1,000.00	72,280 00
Alliance Data Systems Corp (ADS)	325 00	75,276 50
Allison Transmission Holdings (ALSN)	2,350 00	67,727 00
Alphabet Inc (GOOGL)	299.00	236,610.66
Amgen Inc (AMGN)	475.00	81,714 25
Apache Corp (APA)	1,100 00	57,750 00
Associated Banc Corp (ASBC)	4,800 00	89,280 00
Bank of America Corp (BAC)	10,400 00	150,696 00
Bed Bath & Beyond (BBBY)	1,500 00	67,425 00
Brunswick Corp (BC)	1,500.00	74,430.00
CBS Corp New Cl B (CBS)	1,400.00	73,108 00
C I T Group Inc New (CIT)	2,975 00	102,816.00
C V S Caremark Corp (CVS)	850.00	78,812 00
Celgene Corp (CELG)	1,000 00	112,190 00
Chevron Corp (CVX)	875 00	89,670 00
Cisco Sys Inc (CSCO)	5,000 00	152,650 00
Citigroup Inc New (C)	3,200.00	140,192.00
Corning Inc (GLW)	3,975 00	88,324.50
Devon Energy Corp New (DVN)	2,550 00	97,614.00
Discover Financial Svcs (DFS)	1,300.00	73,892 00
Ebay Inc (EBAY)	1,330 00	41,442.80
EOG Resources (EOG)	1,300 00	106,210.00
Exact Sciences Corp (EXAS)	10,700.00	185,966.00
Express Scripts Holding Co. (ESRX)	1,982.00	150,770 74
Exxon Mobil Corp (XOM)	2,300.00	204,585 00
Fedex Corp (FDX)	550 00	89,045.00
Freeport McMoran Copper (fcx)	7,200 00	93,312 00
General Electric Co (GE)	4,600.00	143,244.00
Hanger Inc (HNGR)	11,050 00	118,787 50
Harley Davidson Inc (HOG)	1,400.00	74,088 00
HD Supply Hldgs Inc (HDS)	2,300 00	83,237 00
Hologic Inc (HOLX)	2,100 00	80,829 00
Illinois Tool Works (ITW)	650 00	75,010.00
Intel Corp (INTC)	2,440 00	85,058 40
Johnson & Johnson (JNJ)	1,125.00	140,883.75
Johnson Controls Inc (JCI)	1,800.00	82,656 00
JPMorgan Chase & Co (JPM)	2,900 00	185,513.00
Kohls Corp (KSS)	1,400 00	58,226 00
Linear Technology Corporation (LLTC)	1,500.00	89,985 00
LKQ Corp (LKQ)	2,925.00	100,590 75
Lumber Liquidators Hldgs (LL)	5,475 00	82,289 25
Lumentum Holdings In (LITE)	2,475 00	74,868.75
Masco Corp DE (MAS)	2,700.00	98,496 00

Herman and Gwen Shapiro Foundation		
EIN: 39-1841051		
2015 Form 990-PF		
	Number	Market Value
Investments - Common Stocks & Options	of Shares	of 7/31/16
Maxim Integrated Prods Inc (MXIM)	1,940.00	79,113.20
McKesson Corporation (MCK)	425.00	82,688.00
Microsoft Corp (MSFT)	3,930.00	222,752.40
Mimedx Group Inc (MDXG)	9,475.00	70,967.75
Newell Brands Inc (NWL)	1,120.00	58,755.20
Noble Energy Inc. Com (NBL)	1,525.00	54,473.00
Northern Trust Corp (NTRS)	1,275.00	86,177.25
NXP Semiconductors NV F (NXPI)	1,175.00	98,805.75
Oracle Corp (ORCL)	2,050.00	84,132.00
Paypal Hldgs (PYPL)	1,330.00	49,529.20
Pepsico Inc (PEP)	600.00	65,352.00
PNC Financial Services Group (PNC)	950.00	78,517.50
Procter & Gamble Co (PG)	750.00	64,192.50
Qualcomm Inc (QCOM)	2,300.00	143,934.00
Regal-Beloit Corporation (RBC)	1,025.00	62,535.25
Resmed Inc (RMD)	1,050.00	72,324.00
Rockwell Automation Inc (ROK)	675.00	77,220.00
Schlumberger LTD (SLB)	1,214.00	97,751.28
Sealed Air Corp (SEE)	1,350.00	63,693.00
Shire PLC (SHPG)	155.00	30,088.60
State Street Corp (STT)	1,600.00	105,248.00
Target Corp (TGT)	1,400.00	105,462.00
Time Warner Inc (TWX)	1,010.00	77,416.50
Topbuild Corp (BLD)	2,500.00	94,400.00
Urban Outfitters Inc (URBN)	2,625.00	78,487.50
Verizon Communications (VZ)	532.00	29,478.12
Viacom Inc New Class B (VIAB)	2,525.00	114,811.75
Viavi Solutions (VIAV)	12,375.00	88,233.75
Visa Inc Com Cl A (V)	910.00	71,025.50
Walmart Stores Inc (WMT)	1,000.00	72,970.00
Walgreens Boots Alliance (WBA)	1,600.00	126,800.00
Walt Disney Co (DIS)	675.00	64,766.25
Zimmer Biomet Holdings (ZBH)	575.00	75,405.50
Zions Bancorporation Com (ZION)	2,350.00	65,518.00
		7,504,021.60