

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning **AUG 1, 2018**, and ending **JUL 31, 2019**

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 ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,982,745.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		546.	546.		Statement 1
4 Dividends and interest from securities		291,469.	291,469.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		600,051.			
b Gross sales price for all assets on line 6a		1,930,605.			
7 Capital gain net income (from Part IV, line 2)			600,051.		
8 Net short-term capital gain					
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		892,066.	892,066.		
13 Compensation of officers, directors, trustees, etc.		24,000.	0.		24,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		20,252.	0.		20,252.
b Accounting fees					
c Other professional fees Stmt 4		60,295.	60,295.		0.
17 Interest					
18 Taxes Stmt 5		19,739.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,044.	0.		0.
22 Printing and publications					
23 Other expenses Stmt 6		267.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		126,597.	60,295.		44,252.
25 Contributions, gifts, grants paid		477,017.			477,017.
26 Total expenses and disbursements. Add lines 24 and 25		603,614.	60,295.		521,269.
27 Subtract line 26 from line 12		288,452.			
a Excess of revenue over expenses and disbursements			831,771.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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	167,201.	135,771.	135,771.
	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 - US and state government obligations			
	b Investments - corporate stock Stmt 7	5,655,242.	5,865,998.	8,448,489.
	c Investments - corporate bonds Stmt 8	3,162,046.	3,271,172.	3,499,487.
	11 Investments - land, buildings and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	778,753.	778,753.	898,998.	
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)	9,763,242.	10,051,694.	12,982,745.	
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	9,763,242.	10,051,694.	
	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	9,763,242.	10,051,694.		
31 Total liabilities and net assets/fund balances	9,763,242.	10,051,694.		

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	9,763,242.
2 Enter amount from Part I, line 27a	2	288,452.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,051,694.
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	10,051,694.

Form 990-PF (2018)

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

(a) List and describe the kind(s) of property sold (for example, 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 1,930,605.		1,330,554.	600,051.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			600,051.

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	600,051.
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	N/A

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 doesn't 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))
2017	539,218.	13,276,310.	.040615
2016	1,019,716.	12,319,131.	.082775
2015	562,956.	11,577,729.	.048624
2014	564,612.	12,852,543.	.043930
2013	631,000.	12,322,055.	.051209

2 Total of line 1, column (d)	2	.267153
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.053431
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	12,800,657.
5 Multiply line 4 by line 3	5	683,952.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,318.
7 Add lines 5 and 6	7	692,270.
8 Enter qualifying distributions from Part XII, line 4	8	521,269.

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 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	Short Term Sales (see attached list of assets)	P	Various	Various
b	Long Term Sales (see attached list of assets)	P	Various	Various
c	Freddie Mac (cash action distribution)	P		01/04/19
d	Bank of America (cash action distribution)	P		02/11/19
e	Pfizer Securities (cash action distribution)	P		02/15/19
f	American Intl Group Securities (cash action distr	P		04/03/19
g	Amgen Securities (cash action distribution)	P		07/17/19
h	Capital Gains Dividends			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 61,951.		54,947.	7,004.
b 1,807,948.		1,275,607.	532,341.
c 1,108.			1,108.
d 734.			734.
e 2,780.			2,780.
f 568.			568.
g 251.			251.
h 55,265.			55,265.
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			7,004.
b			532,341.
c			1,108.
d			734.
e			2,780.
f			568.
g			251.
h			55,265.
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	600,051.
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	N/A

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	16,635.
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	16,635.
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	16,635.
6 Credits/Payments.			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	15,700.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	15,700.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	7.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	942.	
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 2019 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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 ☐ \$ 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?	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 2018 or the tax year beginning in 2018? See the 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

Form 990-PF (2018)

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 ► <u>15</u> N/A		
16 At any time during calendar year 2018, 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? ☐ 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 Organizations relying on a current notice regarding disaster assistance, check here N/A ► ☐	1b	
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► _____ ☐ Yes ☒ No		
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 2018 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 2018) 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 2018?	4b	X

Form 990-PF (2018)

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

N/A

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?

If "Yes" to 6b, file Form 8870

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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

Form 990-PF (2018)

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.

Form 990-PF (2018)

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	12,853,585.
b	Average of monthly cash balances	1b	142,006.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,995,591.
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	12,995,591.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,934.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,800,657.
6	Minimum investment return. Enter 5% of line 5	6	640,033.

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	640,033.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	16,635.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,635.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	623,398.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	623,398.
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	623,398.

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	521,269.
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	521,269.
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	521,269.

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.

Form 990-PF (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				623,398.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016	158,851.			
e From 2017				
f Total of lines 3a through e	158,851.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$	521,269.			
a Applied to 2017, but not more than line 2a			0.	
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 2018 distributable amount				521,269.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	102,129.			102,129.
6 Enter the net total of each column as indicated below				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	56,722.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	56,722.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	56,722.			
d Excess from 2017				
e Excess from 2018				

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 2018, 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)

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

3 Subtract line 2d from line 2c. 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email 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	477,017.
Total			3a	477,017.
b Approved for future payment None				
Total			3b	0.

Form 990-PF (2018)

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.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)
--------------	--

N/A

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	324.	324.	
FANDL & Co.	222.	222.	
Total to Part I, line 3	546.	546.	

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	148,258.	0.	148,258.	148,258.	
Schwab Strategic Tr Emrg Mutual Fund	11,560.	0.	11,560.	11,560.	
Schwab Strategic Tr Intl Eqty Mutual Fund	17,328.	0.	17,328.	17,328.	
Thompson Plumb Bond Fund	164,391.	55,265.	109,126.	109,126.	
Thompson Plumb MidCap Fund	5,197.	0.	5,197.	5,197.	
To Part I, line 4	346,734.	55,265.	291,469.	291,469.	

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	20,252.	0.		20,252.
To Fm 990-PF, Pg 1, ln 16a	20,252.	0.		20,252.

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	60,295.	60,295.		0.
To Form 990-PF, Pg 1, ln 16c	60,295.	60,295.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2018 Estimated Taxes	15,700.	0.		0.
2017 Excise Tax	4,039.	0.		0.
To Form 990-PF, Pg 1, ln 18	19,739.	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	125.	0.		0.
ADR Fee	142.	0.		0.
To Form 990-PF, Pg 1, ln 23	267.	0.		0.

Form 990-PF	Corporate Stock		Statement 7
Description	Book Value	Fair Market Value	
Thompson MidCap Fund	935,218.	1,090,037.	
Corporate Stock	4,930,780.	7,358,452.	
Total to Form 990-PF, Part II, line 10b	5,865,998.	8,448,489.	

Form 990-PF	Corporate Bonds	Statement 8
Description	Book Value	Fair Market Value
Thompson Bond Fund	3,271,172.	3,499,487.
Total to Form 990-PF, Part II, line 10c	3,271,172.	3,499,487.

Form 990-PF	Other Investments	Statement 9	
Description	Valuation Method	Book Value	Fair Market Value
Schwab Strategic Tr Emrg Mkteq ETF	COST	342,287.	375,829.
Schwab Strategic Tr Intl Eqty ETF	COST	370,370.	484,484.
iShares S&P GSCI Commodity-Indexed Tr	COST	66,096.	38,685.
Total to Form 990-PF, Part II, line 13		778,753.	898,998.

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
David G. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
David W. Reinecke c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Dean Linda Scott c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Dean Robert Golden c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	0.	0.	0.
Mr. Henry W. Ipsen c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Mr. John B. Walsh c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	4,000.	0.	0.
Mr. John W. Thompson c/o Herman and Gwen Shapiro Fdtn, P.O. Box 1497 Madison, WI 53701-1497	0.00	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			
2018 Form 990-PF			
	Number	Book Value	
Investments - Common Stocks & Options	of Shares	as of 7/31/19	
ABB Ltd Spons ADR (ABB)	2,900 00	62,392 85	
Abbvie Inc (ABBV)	1,000 00	56,489 76	
Alliance Data Systems Corp (ADS)	1,000 00	145,275 59	
Alphabet Inc (GOOGL)	200 00	64,192 26	
Amgen Inc (AMGN)	400 00	23,901 03	
Associated Banc Corp (ASBC)	2,800 00	33,394 18	
Bank of America Corp (BAC)	6,800 00	52,008 00	
Bed Bath & Beyond (BBBY)	6,700 00	94,035 55	
Black Knight Inc (BKI)	536 00	19,650 07	
Brunswick Corp (BC)	1,125 00	19,761 70	
CBS Corp New Cl B (CBS)	1,900 00	105,154 18	
C I T Group Inc New (CIT)	2,475 00	111,749 03	
C V S Caremark Corp (CVS)	2,000 00	128,141 55	
Celgene Corp (CELG)	1,500 00	93,480 20	
Chevron Corp (CVX)	600 00	25,079 91	
Cigna Corp (CI)	458 00	76,687 00	
Cisco Sys Inc (CSCO)	1,900 00	33,922 85	
Citigroup Inc New (C)	2,700 00	123,791 95	
Corning Inc (GLW)	2,275 00	47,363 57	
Crown Holdings Inc (CCK)	1,450 00	66,307 07	
Devon Energy Corp New (DVN)	1,550 00	43,690 09	
Discover Financial Svcs (DFS)	1,300 00	13,822 82	
Ebay Inc (EBAY)	3,230 00	80,826 82	
Exact Sciences Corp (EXAS)	925 00	5,981 17	
Extended Stay America (STAY)	3,575 00	50,646 31	
Exxon Mobil Corp (XOM)	1,775 00	73,194 67	
Facebook Inc (FB)	450 00	65,099 75	
Fedex Corp (FDX)	550 00	64,602 27	
Fidelity Natl Finl (FNF)	1,750 00	52,644 59	
Fiserv Inc (FISV)	825 00	45,524 42	
Freeport McMoran Copper (fcx)	5,200 00	70,697 15	
General Electric Co (GE)	18,100 00	227,110 74	
Hanger Inc (HNGR)	3,650 00	23,547 53	
Harley Davidson Inc (HOG)	2,100 00	84,637 38	
HD Supply Hldgs Inc (HDS)	1,725 00	52,237 99	
II-VI Inc (IIVI)	2,025 00	68,333 11	
Infineon tech AG (IFNNY)	5,575 00	100,063 16	
Intel Corp (INTC)	1,940 00	30,253 66	
JM Smucker Co (SJM)	575 00	69,104 22	
JPMorgan Chase & Co (JPM)	1,825 00	70,419 91	
Johnson & Johnson (JNJ)	1,125 00	52,734 37	
Kimco Rlty Corp (KIM)	4,975 00	94,260 77	
Kraft Heinz Co (KHC)	2,250 00	71,606 48	
LKQ Corp (LKQ)	3,675 00	102,853 90	
Lumber Liquidators Hldgs (LL)	6,425 00	75,545 72	

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2018 Form 990-PF			
	Number	Book Value	
Investments - Common Stocks & Options	of Shares	as of 7/31/19	
Masco Corp DE (MAS)	1,900 00	14,283 63	
McKesson Corporation (MCK)	425 00	17,375 10	
Microsoft Corp (MSFT)	1,850 00	45,594 11	
Mimedx Group Inc (MDXG)	10,275 00	44,606 05	
Molson Coors (tap)	1,350 00	105,755 70	
Newell Brands Inc (NWL)	4,720 00	79,526 60	
Noble Energy Inc Com (NBL)	2,525 00	119,519 90	
Northern Trust Corp (NTRS)	1,025 00	55,228 91	
NXP Semiconductors (NXPI)	1,400 00	135,867 69	
Oracle Corp (ORCL)	1,250 00	37,411 95	
Party City HoldCo Incorp (PARTY)	10,375 00	98,694 02	
Paypal Hldgs (PYPL)	630 00	11,750 04	
Pepsico Inc (PEP)	600 00	31,375 22	
PNC Financial Services Group (PNC)	650 00	40,920 45	
Procter & Gamble Co (PG)	650 00	31,152 58	
Qualcomm Inc (QCOM)	1,925 00	72,871 16	
Regal-Beloit Corporation (RBC)	1,025 00	80,314 93	
Schlumberger LTD (SLB)	1,214 00	47,303 72	
Sealed Air Corp (SEE)	1,350 00	20,581 33	
Skechers USA (SKX)	3,875 00	101,029 44	
Smith A O (AOS)	1,550 00	67,914 17	
State Street Corp (STT)	1,300 00	62,506 90	
Target Corp (TGT)	825 00	31,650 81	
Topbuild Corp (BLD)	900 00	20,590 16	
Urban Outfitters Inc (URBN)	3,125 00	85,251 40	
Viacom Inc New Class B (VIAB)	2,450 00	122,978 12	
Viavi Solutions (VIAV)	5,275 00	18,483 24	
Visa Inc Com Cl A (V)	510 00	7,382 01	
Wabtec (WAB)	1,100 00	71,870 74	
Walgreens Boots Alliance (WBA)	2,750 00	120,398 39	
Walt Disney Co (DIS)	745 00	19,423 94	
Zions Bancorporation Com (ZION)	1,750 00	38,950 03	
			4,930,779 74

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2018 Form 990-PF			
	Number	Market Value	
Investments - Common Stocks & Options	of Shares	of 7/31/19	
ABB Ltd Spons ADR (ABB)	2,900 00	54,520 00	
Abbvie Inc (ABBV)	1,000 00	66,620 00	
Alliance Data Systems Corp (ADS)	1,000 00	156,920 00	
Alphabet Inc (GOOGL)	200 00	243,640 00	
Amgen Inc (AMGN)	400 00	74,632 00	
Associated Banc Corp (ASBC)	2,800 00	60,676 00	
Bank of America Corp (BAC)	6,800 00	208,624 00	
Bed Bath & Beyond (BBBY)	6,700 00	65,057 00	
Black Knight Inc (BKI)	536 00	33,939 52	
Brunswick Corp (BC)	1,125 00	55,305 00	
CBS Corp New Cl B (CBS)	1,900 00	97,869 00	
C I T Group Inc New (CIT)	2,475 00	125,111 25	
C V S Caremark Corp (CVS)	2,000 00	111,740 00	
Celgene Corp (CELG)	1,500 00	137,790 00	
Chevron Corp (CVX)	600 00	73,866 00	
Cigna Corp (CI)	458 00	77,823 36	
Cisco Sys Inc (CSCO)	1,900 00	105,260 00	
Citigroup Inc New (C)	2,700 00	192,132 00	
Corning Inc (GLW)	2,275 00	69,956 25	
Crown Holdings Inc (CCK)	1,450 00	92,814 50	
Devon Energy Corp New (DVN)	1,550 00	41,850 00	
Discover Financial Svcs (DFS)	1,300 00	116,662 00	
Ebay Inc (EBAY)	3,230 00	133,043 70	
Exact Sciences Corp (EXAS)	925 00	106,476 75	
Extended Stay America (STAY)	3,575 00	59,774 00	
Exxon Mobil Corp (XOM)	1,775 00	131,989 00	
Facebook Inc (FB)	450 00	87,403 50	
Fedex Corp (FDX)	550 00	93,791 50	
Fidelity Natl Finl (FNF)	1,750 00	75,040 00	
Fiserv Inc (FISV)	825 00	86,979 75	
Freeport McMoran Copper (fcx)	5,200 00	57,512 00	
General Electric Co (GE)	18,100 00	189,145 00	
Hanger Inc (HNGR)	3,650 00	62,962 50	
Harley Davidson Inc (HOG)	2,100 00	75,138 00	
HD Supply Hldgs Inc (HDS)	1,725 00	69,879 75	
II-VI Inc (IIVI)	2,025 00	80,392 50	
Infineon tech AG (IFNNY)	5,575 00	104,921 50	
Intel Corp (INTC)	1,940 00	98,067 00	
JM Smucker Co (SJM)	575 00	63,934 25	
JPMorgan Chase & Co (JPM)	1,825 00	211,700 00	
Johnson & Johnson (JNJ)	1,125 00	146,497 50	
Kimco Rlty Corp (KIM)	4,975 00	95,569 75	
Kraft Heinz Co (KHC)	2,250 00	72,022 50	
LKQ Corp (LKQ)	3,675 00	98,967 75	
Lumber Liquidators Hldgs (LL)	6,425 00	56,347 25	

Herman and Gwen Shapiro Foundation			
EIN: 39-1841051			
2018 Form 990-PF			
	Number	Market Value	
Investments - Common Stocks & Options	of Shares	of 7/31/19	
Masco Corp DE (MAS)	1,900 00	77,463 00	
McKesson Corporation (MCK)	425 00	59,053 75	
Microsoft Corp (MSFT)	1,850 00	252,099 50	
Mimedx Group Inc (MDXG)	10,275 00	53,943 75	
Molson Coors (tap)	1,350 00	72,886 50	
Newell Brands Inc (NWL)	4,720 00	66,976 80	
Noble Energy Inc Com (NBL)	2,525 00	55,752 00	
Northern Trust Corp (NTRS)	1,025 00	100,450 00	
NXP Semiconductors (NXPI)	1,400 00	144,746 00	
Oracle Corp (ORCL)	1,250 00	70,375 00	
Party City HoldCo Incorp (PRTY)	10,375 00	66,192 50	
Paypal Hldgs (PYPL)	630 00	69,552 00	
Pepsico Inc (PEP)	600 00	76,686 00	
PNC Financial Services Group (PNC)	650 00	92,885 00	
Procter & Gamble Co (PG)	650 00	76,726 00	
Qualcomm Inc (QCOM)	1,925 00	140,833 00	
Regal-Beloit Corporation (RBC)	1,025 00	81,610 50	
Schlumberger LTD (SLB)	1,214 00	48,523 58	
Sealed Air Corp (SEE)	1,350 00	56,416 50	
Skechers USA (SKX)	3,875 00	147,017 50	
Smith A O (AOS)	1,550 00	70,447 50	
State Street Corp (STT)	1,300 00	75,517 00	
Target Corp (TGT)	825 00	71,280 00	
Topbuild Corp (BLD)	900 00	73,017 00	
Urban Outfitters Inc (URBN)	3,125 00	74,406 25	
Viacom Inc New Class B (VIAB)	2,450 00	74,357 50	
Viavi Solutions (VIAV)	5,275 00	77,384 25	
Visa Inc Com Cl A (V)	510 00	90,780 00	
Wabtec (WAB)	1,100 00	85,448 00	
Walgreens Boots Alliance (WBA)	2,750 00	149,847 50	
Walt Disney Co (DIS)	745 00	106,542 45	
Zions Bancorporation Com (ZION)	1,750 00	78,872 50	
			7,358,452 16

