

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

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

OMB No. 1545-0052

2020

Open to Public Inspection

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

For calendar year 2020, or tax year beginning 08-01-2020, and ending 07-31-2021

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) 150 E GILMAN ST	Room/suite	B Telephone number (see instructions) (608) 258-4224	
City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53703		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>16,440,993</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	28	28		
	4 Dividends and interest from securities	347,193	347,193		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,070,249			
	b Gross sales price for all assets on line 6a	2,734,967			
	7 Capital gain net income (from Part IV, line 2)		1,070,249		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,417,470	1,417,470			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	12,000	0		12,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	15,775	0		15,775
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	67,925	67,925		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,755	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	68	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	102,523	67,925		27,775
	25 Contributions, gifts, grants paid	474,176			474,176
26 Total expenses and disbursements. Add lines 24 and 25	576,699	67,925		501,951	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	840,771				
b Net investment income (if negative, enter -0-)		1,349,545			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		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	128,646	84,382	84,382
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,726,051	5,831,402	10,922,715
	c Investments—corporate bonds (attach schedule)	3,410,106	4,190,197	4,334,353
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	779,996	779,996	1,099,543
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,044,799	10,885,977	16,440,993	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	10,044,799	10,885,977	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
29 Total net assets or fund balances (see instructions)	10,044,799	10,885,977		
30 Total liabilities and net assets/fund balances (see instructions) .	10,044,799	10,885,977		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	10,044,799
2 Enter amount from Part I, line 27a	2	840,771
3 Other increases not included in line 2 (itemize) ▶ _____	3	407
4 Add lines 1, 2, and 3	4	10,885,977
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 29 .	6	10,885,977

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	}	2	1,070,249
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) (see instructions). If (loss), enter -0- in Part I, line 8	{		}	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 12,270.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of DAVID REINECKE TREASURER Telephone no. (608) 258-4224
Located at 150 E GILMAN ST MADISON WI ZIP+4 53703
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2020, 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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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.
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 2020?
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years 20, 20, 20, 20
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2020 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 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2020?

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 **5b**

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? Yes No **6b** **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 **7b**

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 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, foundation managers and their compensation. See instructions

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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.

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	14,661,281
b	Average of monthly cash balances.	1b	167,365
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,828,646
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	14,828,646
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	222,430
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,606,216
6	Minimum investment return. Enter 5% of line 5.	6	730,311

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	730,311
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	18,759
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	18,759
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	711,552
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	711,552
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	711,552

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	501,951
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	501,951
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	501,951

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				711,552
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.	58,268			
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	58,268			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>501,951</u>				
a Applied to 2019, 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 2020 distributable amount.				501,951
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	58,268			58,268
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				151,333
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a 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).)

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.

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. See instructions

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 <i>Paid during the year</i> UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADSON, WI 53726	N/A	PUBLIC CHARITY	TO PROVIDE SCHOLARSHIPS FOR STUDENTS AT THE UNIVERSITY OF WISCONSIN MEDICAL SCHOOL AND THE UNIVERSITY OF WISCONSIN NURSING SCHOOL.	474,176
Total ▶ 3a				474,176
b <i>Approved for future payment</i>				
Total ▶ 3b				0

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

Part XVII

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
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.

Table with 3 columns: Question/Item, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [x] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here [Signature] 2022-06-15 [Title] May the IRS discuss this return with the preparer shown below (see instr.) [x] Yes [] No

Table for Paid Preparer Use Only with columns: Print/Type preparer's name, Preparer's Signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1,150 SHARES NOBLE ENRGY INC COM (NBL)	P	2013-03-26	2020-08-17
375 SHARES NOBLE ENRGY INC COM (NBL)	P	2014-11-05	2020-08-17
1,000 SHARES NOBLE ENRGY INC COM (NBL)	P	2018-10-01	2020-08-17
250 SHARES DISNEY (DIS)	P	2009-03-28	2020-08-17
175 SHARES FEDEX CORP COM (FDX)	P	2018-12-17	2020-08-17
50 SHARES FEDEX CORP COM (FDX)	P	2011-06-10	2020-08-17
25 SHARES EBAY INC COM (EBAY)	P	2018-08-27	2020-08-17
350 SHARES EBAY INC COM (EBAY)	P	2017-03-28	2020-08-17
1,300 SHARES ASSOCIATED BANCORP (ASB)	P	2009-04-20	2020-08-17
1,500 SHARES ASSOCIATED BANCORP (ASB)	P	2009-07-22	2020-08-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,110		66,576	-54,466
3,949		20,843	-16,894
10,531		32,101	-21,570
32,426		4,645	27,781
36,561		32,108	4,453
10,446		4,333	6,113
1,431		864	567
20,040		11,696	8,344
18,078		19,351	-1,273
20,859		14,043	6,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-54,466
			-16,894
			-21,570
			27,781
			4,453
			6,113
			567
			8,344
			-1,273
			6,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
900 SHARES BED BATH & BEYOND INC (BBBY)	P	2018-04-30	2020-08-21
100 SHARES BED BATH & BEYOND INC (BBBY)	P	2019-03-15	2020-08-21
50 SHARES LOWES COS INC COM (LOW)	P	2020-03-27	2020-08-21
650 SHARES URBAN OUTFITTERS INC COM (URBN)	P	2014-10-20	2020-08-21
200 SHARES FREEPORT-MCMORAN INC (FCX)	P	2014-01-28	2020-08-21
300 SHARES FREEPORT-MCMORAN INC (FCX)	P	2015-02-09	2020-08-21
260 SHARES VIACOM CBS (VIAC)	P	2004-07-19	2020-08-21
1425 SHARES INFINEON TECHNOLOGIES AG SPNSD ADR (IFNNY)	P	2018-10-29	2020-08-21
1425 SHARES INFINEON TECHNOLOGIES AG SPNSD ADR (IFNNY)	P	2016-08-15	2020-08-21
230 SHARES PAYPAL HLDGS INC COM (PYPL)	P	2006-05-16	2020-08-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,489		13,254	-2,765
1,165		1,431	-266
8,083		4,265	3,818
12,155		19,679	-7,524
2,867		6,514	-3,647
4,300		5,884	-1,584
6,876		17,899	-11,023
37,252		28,025	9,227
7,189		4,774	2,415
45,347		4,290	41,057

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,765
			-266
			3,818
			-7,524
			-3,647
			-1,584
			-11,023
			9,227
			2,415
			41,057

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
83 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-08
104 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-09
218 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-12
83 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-13
93 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-14
119 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2019-12-06	2020-10-16
33 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2020-03-10	2020-10-16
167 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2020-03-10	2020-10-19
1500 SHARES BED BATH & BEYOND INC (BBBY)	P	2019-03-15	2020-10-20
900 SHARES BED BATH & BEYOND INC (BBBY)	P	2018-10-01	2020-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,387		3,851	-464
4,239		4,825	-586
8,918		10,114	-1,196
3,379		3,851	-472
3,798		4,315	-517
4,832		5,521	-689
1,340		953	387
6,904		4,825	2,079
37,694		21,465	16,229
22,617		10,591	12,026

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-464
			-586
			-1,196
			-472
			-517
			-689
			387
			2,079
			16,229
			12,026

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
75 SHARES FEDEX CORP COM (FDX)	P	2011-06-10	2020-10-20
150 SHARES SIMON PPTY GROUP INC NEW COM (SPG)	P	2019-12-06	2020-10-20
500 SHARES PROCTOR & GAMBLE COMPANY (PG)	P	2009-03-25	2020-11-18
300 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2017-01-27	2020-11-18
375 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2019-05-13	2020-11-18
600 SHARES VIACOM CBS (VIAC)	P	2017-10-24	2020-12-23
550 SHARES URBAN OUTFITTERS INC COM (URBN)	P	2014-10-20	2020-12-23
475 SHARES MOLSON COORS BEVERAGE CO (TAP)	P	2018-01-10	2020-12-23
450 SHARES PERFORMANCE FOOD GROUP CO COM (PFGC)	P	2020-03-27	2020-12-23
300 SHARES EXACT SCIENCES CORP COM (EXAS)	P	2020-03-10	2020-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,489		6,499	14,990
9,679		22,295	-12,616
70,406		23,964	46,442
20,571		66,668	-46,097
25,714		53,740	-28,026
21,675		34,414	-12,739
14,839		16,652	-1,813
21,548		40,379	-18,831
21,650		11,836	9,814
42,346		19,341	23,005

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			14,990
			-12,616
			46,442
			-46,097
			-28,026
			-12,739
			-1,813
			-18,831
			9,814
			23,005

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
200 SHARES NXP SEMICONDUCTORS N V COM (NXPI)	P	2018-07-19	2020-12-23
75 SHARES PAYPAL HLDGS INC COM (PYPL)	P	2006-05-16	2020-12-23
225 SHARES SS&C TECHNOLOGIES HLDGS INC COM (SSNC)	P	2020-03-09	2020-12-23
1200 SHARES FREEPORT-MCMORAN INC (FCX)	P	2015-02-09	2020-12-23
300 SHARES FREEPORT-MCMORAN INC (FCX)	P	2015-08-20	2020-12-23
150 SHARES SIMON PPTY GROUP INC NEW COM (SPG)	P	2019-12-06	2020-12-23
200 SHARES DARDEN RESTAURANTS INC (DRI)	P	2020-03-27	2020-12-23
225 SHARES SKECHERS USA INC CLA (SKX)	P	2018-05-07	2020-12-23
75 SHARES TARGET CORP (TGT)	P	2009-04-20	2020-12-23
125 SHARES SYSCO CORPORATION (SY)Y	P	2020-04-21	2020-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31,538		20,679	10,859
18,082		1,399	16,683
16,166		10,925	5,241
29,991		23,538	6,453
7,498		2,979	4,519
12,565		22,295	-9,730
24,046		10,735	13,311
8,251		6,510	1,741
13,172		2,887	10,285
9,117		6,120	2,997

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			10,859
			16,683
			5,241
			6,453
			4,519
			-9,730
			13,311
			1,741
			10,285
			2,997

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
600 SHARES WALGREENS BOOTS ALLIANCE INC (WBA)	P	2018-04-30	2020-12-23
150 SHARES WALGREENS BOOTS ALLIANCE INC (WBA)	P	2018-07-13	2020-12-23
400 SHARES DISCOVER FINL SVCS COM (DFS)	P	2009-05-08	2020-12-23
225 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2010-04-29	2020-12-23
550 SHARES II IV INC COM (IIVI)	P	2019-01-17	2020-12-23
800 SHARES INFINEON TECHNOLOGIES AG SPNSD ADR (IFNNY)	P	2016-08-15	2020-12-23
175 SHARES QUALCOMM INC (QCOM)	P	2009-10-30	2020-12-23
125 SHARES QUALCOMM INC (QCOM)	P	2010-02-02	2020-12-23
150 SHARES CROWN HOLDINGS INC COM (CCK)	P	2018-12-14	2020-12-23
850 SHARES KIMCO RLTY CORP COM (KLM)	P	2017-08-02	2020-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,954		40,082	-16,128
5,989		9,810	-3,821
35,301		4,253	31,048
16,029		17,216	-1,187
42,553		18,560	23,993
30,370		13,887	16,483
25,963		6,956	19,007
18,545		4,705	13,840
14,573		6,859	7,714
12,231		16,812	-4,581

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-16,128
			-3,821
			31,048
			-1,187
			23,993
			16,483
			19,007
			13,840
			7,714
			-4,581

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1,000 SHARES BRISTOL MYERS SQUIBB CO CONTNGNT VAL RT (110122157)	P	2019-11-21	2021-01-01
325 SHARES BRISTOL MYERS SQUIBB CO CONTNGNT VAL RT (110122157)	P	2019-11-21	2021-01-01
175 SHARES BRISTOL MYERS SQUIBB CO CONTNGNT VAL RT (110122157)	P	2019-11-21	2021-01-01
250 SHARES DISNEY WALT PRODTNS (DIS)	P	2009-03-25	2021-01-26
900 SHARES BED BATH & BEYOND INC (BBBY)	P	2018-10-01	2021-01-26
200 SHARES BED BATH & BEYOND INC (BBBY)	P	2019-07-05	2021-01-26
600 SHARES EXACT SCIENCES CORP COM (EXAS)	P	2020-03-10	2021-01-26
425 SHARES BED BATH & BEYOND INC (BBBY)	P	2019-07-05	2021-01-27
100 SHARES II IV INC COM (IIVI)	P	2019-01-17	2021-02-04
200 SHARES VIACOM CBS (VIAC)	P	2017-10-24	2021-02-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		2,300	-2,300
		748	-748
		403	-403
42,338		4,645	37,693
32,944		10,591	22,353
7,321		2,274	5,047
84,208		38,682	45,526
21,539		4,832	16,707
8,899		3,374	5,525
10,341		11,471	-1,130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,300
			-748
			-403
			37,693
			22,353
			5,047
			45,526
			16,707
			5,525
			-1,130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
600 SHARES VIACOM CBS (VIAC)	P	2015-07-20	2021-02-04
50 SHARES DEVON ENERGY CORP NEW (DVN)	P	2013-01-14	2021-03-19
1500 SHARES DEVON ENERGY CORP NEW (DVN)	P	2016-03-18	2021-03-19
1675 SHARES DISCOVERY COMMUN NEW COM SERIES A (DISC.A)	P	2020-08-17	2021-03-19
1725 SHARES DISCOVERY COMMUN NEW COM SERIES A (DISC.A)	P	2020-05-26	2021-03-19
500 SHARES VIACOM CBS (VIAC)	P	2015-07-20	2021-03-19
2100 SHARES VIACOM CBS (VIAC)	P	2020-04-27	2021-03-19
650 SHARES DARDEN RESTAURANTS INC (DRI)	P	2020-03-27	2021-03-19
1075 SHARES SYSCO CORPORATION (SYY)	P	2020-04-21	2021-03-19
3075 SHARES INFINEON TECHNOLOGIES AG SPNSD ADR (IFNNY)	P	2016-08-15	2021-03-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31,022		32,328	-1,306
1,138		2,718	-1,580
34,144		40,972	-6,828
130,197		37,034	93,163
134,084		37,810	96,274
49,004		26,940	22,064
205,817		35,693	170,124
91,000		34,890	56,110
86,288		52,628	33,660
126,309		53,378	72,931

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,306
			-1,580
			-6,828
			93,163
			96,274
			22,064
			170,124
			56,110
			33,660
			72,931

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1000 SHARES LAMB WESTON HLDGS INC COM (LW)	P	2020-03-27	2021-03-29
400 SHARES SKECHERS USA INC CLA (SKX)	P	2018-05-07	2021-04-23
1000 SHARES SKECHERS USA INC CLA (SKX)	P	2016-08-16	2021-04-23
575 SHARES MIMEDX GROUP INC COM (MDXG)	P	2018-03-05	2021-04-26
2700 SHARES MIMEDX GROUP INC COM (MDXG)	P	2018-10-01	2021-04-26
1975 SHARES MIMEDX GROUP INC COM (MDXG)	P	2019-03-15	2021-04-26
1170 SHARES MIMEDX GROUP INC COM (MDXG)	P	2019-03-15	2021-04-27
579 SHARES MIMEDX GROUP INC COM (MDXG)	P	2019-03-15	2021-04-28
3276 SHARES MIMEDX GROUP INC COM (MDXG)	P	2019-03-15	2021-06-01
500 SHARES NEWELL BRANDS INC. (NWL)	P	2018-10-01	2021-07-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
79,582		55,285	24,297
20,384		11,574	8,810
50,960		24,973	25,987
5,874		4,490	1,384
27,580		16,307	11,273
20,174		6,718	13,456
12,541		3,980	8,561
6,206		1,969	4,237
35,501		11,143	24,358
13,537		10,210	3,327

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			24,297
			8,810
			25,987
			1,384
			11,273
			13,456
			8,561
			4,237
			24,358
			3,327

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
75 SHARES TARGET CORP (TGT)	P	2009-04-20	2021-07-16
125 SHARES EXXON MOBIL CORP COM (XOM)	P	2000-06-14	2021-07-16
100 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2010-04-29	2021-07-16
100 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2020-08-21	2021-07-16
150 SHARES ALLIANCE DATA SYS CORP COM (ADS)	P	2020-04-27	2021-07-16
500 SHARES URBAN OUTFITTERS INC COM(URBN)	P	2014-10-20	2021-07-16
150 SHARES MGP INGREDIENTS INC NEW COM(MGPI)	P	2020-03-10	2021-07-19
25 SHARES PAYPAL HLDGS INC COM (PYPL)	P	2006-05-16	2021-07-20
25 SHARES ALPHABET INC CAP STK CL A (GOOGL)	P	2015-02-23	2021-07-20
225 SHARES ORACLE CORP (ORCL)	P	2012-03-20	2021-07-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,898		2,887	16,011
7,163		5,155	2,008
9,919		7,652	2,267
9,919		4,318	5,601
14,879		6,338	8,541
18,605		15,138	3,467
9,162		4,334	4,828
7,493		466	7,027
63,392		13,396	49,996
19,975		6,734	13,241

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			16,011
			2,008
			2,267
			5,601
			8,541
			3,467
			4,828
			7,027
			49,996
			13,241

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
2625 SHARES KIMCO RLTY CORP COM (KLM)	P	2017-08-02	2021-07-29
1500 SHARES KIMCO RLTY CORP COM (KLM)	P	2018-10-01	2021-07-29
1300 SHARES KIMCO RLTY CORP COM (KLM)	P	2020-08-21	2021-07-29
25 SHARES TARGET CORP (TGT)	P	2009-04-20	2021-07-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
55,636		51,918	3,718
31,792		24,443	7,349
27,553		14,736	12,817
6,536		962	5,574

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,718
			7,349
			12,817
			5,574

Form 990FP Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID G WALSH	PRESIDENT	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
DAVID W REINECKE	TREASURER	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
DEAN LINDA SCOTT	DIRECTOR	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
DEAN ROBERT GOLDEN	DIRECTOR	0	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
MR HENRY W IPSEN	DIRECTOR	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
MR JOHN B WALSH	DIRECTOR	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			
MR JOHN W THOMPSON	DIRECTOR	2,000	0	0
C/O HERMAN AND GWEN FDN PO BOX 1497 MADISON, WI 537011497	1.00			

TY 2020 Investments Corporate Bonds Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
THOMPSON BOND FUND	4,190,197	4,334,353

TY 2020 Investments Corporate Stock Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
460	973,428	1,663,740
CORPORATE STOCK	4,857,974	9,258,975

TY 2020 Investments - Other Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHWAB STRATEGIC TR EMRG MKTEG ETF	AT COST	342,287	449,538
SCHWAB STRATEGIC TR INTL EQTY ETF	AT COST	370,370	609,532
ISHARES S&P GSCI COMMODITY-INDEXED TR	AT COST	67,339	40,473

TY 2020 Legal Fees Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOLEY & LARDNER LLP	15,775	0		15,775

TY 2020 Other Expenses Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR BROKERAGE FEE	68	0		0

TY 2020 Other Increases Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Other Increases Schedule**

Description	Amount
CASH BALANCE ADJUSTMENT	407

TY 2020 Other Professional Fees Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THOMPSON INVESTMENTS	67,925	67,925		0

TY 2020 Taxes Schedule**Name:** HERMAN AND GWEN SHAPIRO FOUNDATION**EIN:** 39-1841051**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2020 ESTIMATED TAXES	6,755	0		0