Form **990-P.F**

EXTENDED TO NOVEMBER 15, **Return of Private Foundation**

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

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

	social security numbers on this form as it may be mirs.gov/Form990PF for instructions and the latest in	
For calendar year 2017 or tax year beginning	, and ending	Open to Fubilic inspection
Name of foundation	, and online	A Employer identification number
		2p.s.yer roommounts in small
HIGHLANDS FOUNDATION, INC.		20-3941123
Number and street (or P O box number if mail is not delivered to street	address) Room/suite	B Telephone number
4717 HAMMERSLEY ROAD		608.271.2233
City or town, state or province, country, and ZIP or foreign p	postal code	C If exemption application is pending, check here
MADISON, WI 53711-2708	· - 	٠.,
G Check all that apply: Initial return	Initial return of a former public charity	D 1. Foreign organizations, check here
Final return	Amended return Name change	Foreign organizations meeting the 85% test check here and attach computation
Address change H Check type of organization: X Section 501(c)(3) e		7
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
	ang method: X Cash Accrual	7
	Other (specify)	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
\$ 23,623,493. (Part I, colu	mn (d) must be on cash basis.)	Shadi dadhar da (a)()(a)(a)
Part Is 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 income	(c) Adjusted net (d) Disbursements for charitable purposes (and home could be seen as the country of the countr
1 Contributions, gifts, grants, etc., received	4,998.	(cash basis only)
2 Check X if the foundation is not required to atlach Sch B	7,000	11/A
Interest on savings and temporary cash investments	\[\frac{\fin}}}}}}{\frac{\fir}}}}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\fra	
4 Dividends and interest from securities	448,639. 444,029	STATEMENT 1
5a Gross rents		
b Net rental income or (loss)		
62 Net gain or (loss) from sale of assets not on line 10	210,131.	
6 Gross sales price for all 3,044,613.		DECEMBER
7 Capital gain net income (from Part IV line 2)	210,131	NECE VED.
8 Net short-term capital gain		0
9 Income modifications Gross sales less returns		
10a and allowances		
b Less Cost of goods sold		OGDEN. UT
c Gross profit or (loss)	*******	- OSDER, NI
11 Other income 12 Total. Add lines 1 through 11	663,768. 654,160.	
13 Compensation of officers, directors trustees, etc	0. 0.	
14 Other employee salaries and wages		'
15 Pension plans, employee benefits		
16a Legal fees		
b Accounting fees		
b Accounting fees c Other professional fees STMT 2	84,383. 84,383.	0.
ভু 17 Interest		
18 Taxes STMT 3	53,333. 6,260.	
19 Depreciation and depletion		
20 Occupancy		
4 21 Travel, conferences, and meetings		+
22 Printing and publications	5. 0.	0.
	 	
24 Total operating and administrative expenses. Add lines 13 through 23	137,721. 90,643.	0.
25 Contributions, gifts, grants paid	318,600.	
26 Total expenses and disbursements.		1
Add lines 24 and 25	456,321. 90,643.	318,600.
27 Subtract line 26 from line 12.		
Excess of revenue over expenses and disbursements	207,447.	
b Net investment income (If negative, enter -0-)	563,517.	
c Adjusted net income (if negative, enter -0-)		
723501 01-03-18 LHA For Paperwork Reduction Act Notic	e, see instructions	Form 990-PF (2017)

Fo	rm 9!	90-PF(2017) HIGHLANDS FOUNDATION, I	NC.	20-	3941123 Page 2
F	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End o	of year
	art	column should be for end of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	16,850,987.	301,124.	301,124.
	3	Accounts receivable			
		Less' allowance for doubtful accounts			
	4	Pledges receivable	0.4339865344		SERVICE REPORT
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons			
	7	Other notes and toans receivable			
	1	Less, allowance for doubtful accounts			
ş	В	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
⋖	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	2,939,675.	8,598,433.	10,524,152.
	C	Investments - corporate bonds STMT 7	1,302,472.	12,362,278.	12,360,372.
	11	Investments - land buildings, and equipment basis	The state of the state of the		
		Less accumulated depreciation	·		
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	409,881.	412,367.	437,845.
	14	Land, buildings, and equipment, basis			
	1	Less accumulated depreciation			
	15	Other assets (describe			
	16	Total assets (to be completed by all filers - see the			~,
	ļ	instructions. Also, see page 1, item I)	21,503,015.	21,674,202.	23,623,493.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
e)	19	Deferred revenue	~~~	**************************************	
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
jab	21	Mortgages and other notes payable		····	
-	22	Other liabilities (describe >)			
	1				
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here	ļ		
w		and complete lines 24 through 26, and lines 30 and 31.			
ces	l l	Unrestricted		····	
alar	25	Temporarily restricted			
ä	26	Permanently restricted Foundations that do not follow SFAS 117, check here			
ĕ		•			
P.F		and complete lines 27 through 31.	0.	0	
ts	27	Capital stock, trust principal, or current funds	0.	0.	
Net Assets or Fund Baland	28	Paid-in or capital surplus, or land, bldg, and equipment fund	21,503,015.	21,674,202.	
žt A	29	Retained earnings, accumulated income, endowment, or other funds Total net assets or fund balances	21,503,015.	21,674,202.	
ž	30	total net assets of lund dalances		21,074,202.	
	24	Total habilities and net assets/fund balances	21,503,015.	21,674,202.	
		21,074,202.	1 430 (6 4 1) 43110 4041 4 1 1 1		
P	art	Analysis of Changes in Net Assets or Fund Ba	lances		
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30	1 1	
		t agree with end-of-year figure reported on prior year's return)		11	21,503,015.
		amount from Part I, line 27a		2	207,447.
		increases not included in line 2 (itemize)		3	0.
		ines 1, 2, and 3		4	21,710,462.
		eases not included in line 2 (itemize)	SEE ST.	ATEMENT 5 5	36,260.
		net assets or fund balances at end of year (line 4 minus line 5) - Part II, co		6	21,674,202.
		•	······································		Form 990-PF (2017)

	HLANDS FOUNDATION			 	20	0-3941	123	Page 3
\ 	and Losses for Tax on In			14711				
(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						icquired ay, yr)	(d) Dat (mo., da	e sold ay, yr.)
1a PUBLICLY TRADE	D SECURITIES (USE	3)-ST						
b PUBLICLY TRADE		3)-LT						
c PUBLICLY TRADE)-ST						
d PUBLICLY TRADE)-ST						
e CAPITAL GAINS	DIVIDENDS							
(e) Gross sales price	(f) Depreciation allowed (or allowable)		est or other basis expense of sale			ıın or (loss) (f) mınus (g))	
a 636,043.			500,46	5.			135	,578.
ь 455,516.			449,47				6	043.
c 1,885,126.			1,884,54	4.				582.
d 4,959.				- 				,959.
e 62,969.		l					62	,969.
Complete only for assets showing	ig gain in column (h) and owned by t	he foundation	on 12/31/69.	(1)	Gains (Co	ol (h) gain m	ninus	
(ı) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69		xcess of col. (i) r col. (j), if any	COI		ot less than - from col (h)		
a							135	578.
b							6	043.
C								582.
d							4 ,	959.
e							62,	969.
2 Capital gain net income or (net ca	pital loss) { If gain, also enter If (loss), enter -0-	in Part I, line	: 7 : 7	} 2			210	131.
3 Net short-term capital gain or (los	•		,					
If gain, also enter in Part I, line 8,		u (O).						
If (loss), enter -0- in Part I, line 8	, ,] 3		N/A		
Part V Qualification U	nder Section 4940(e) for	Reduced	Tax on Net I	nvestment Inco	me			
(For optional use by domestic private	foundations subject to the section 4	940(a) tax on	net investment inc	ome.)				
If section 4940(d)(2) applies, leave th	we part blank							
ii section 4340(0)(2) applies, leave ti	iis part biarik					_		
Was the foundation liable for the sect			•	od?		L	Yes	X No
If "Yes," the foundation doesn't qualif								
	each column for each year; see the in	structions bef	ore making any ent					
(a) Base period years	Adjusted qualifying dist	ributions	Not value of non	(C)	1	(e Distribut	ion ratio	
Calendar year (or tax year beginnir	19 111/		Net value of non	icharitable-use assets		col. (b) divid		
2016		$\frac{2,112.}{2.254}$		5,215,958				3258
2015		3,354.		5,016,090				2470
2014		5,487.		5,200,008				0670
2013		1,700. 9,931.		4,979,716				0545
2012	13	9,931.	<u> </u>	4,685,237	•		.03	4135
O Track of heart antique (d)					1 - 1		20	1070
2 Total of line 1, column (d)	6	- 1 0.1 6.4		,	2		. 40	31078
3 Average distribution ratio for the S the foundation has been in exister	5-year base period - divide the total o nce if less than 5 years	ni iine 2 by 5.1	u, or by the number	of years	3		.05	6216
and reproduction flag 2001 in execution	100 in 1000 than 5) 00/5				1			
4 Enter the net value of noncharitab	le-use assets for 2017 from Part X, Ir	ne 5			4	22	,460,	401.
5 Multiply line 4 by line 3			5	1	,262,	634.		
6 Enter 1% of net investment incom	e (1% of Part I line 27b)				6		5.	635.
	S (- / v or r die i, ino Er oj				-			
7 Add lines 5 and 6					7	1	,268,	269.
8 Enter qualifying distributions from	Part XII, line 4				8		318.	600.
If line 8 is equal to or greater than	line 7, check the box in Part VI, line	1b, and comp	lete that part using	a 1% tax rate			<u>-</u>	
See the Part VI instructions.								
700504 04 00 40						۲	aan_l	DF (2017)

	n 990-PF (2017) HIGHLANDS FOUNDATION, INC. art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 49	20-394 48 - see	
	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	of Part I, line 27b	1	11,270.
C	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).	· \$ 7 1 1 1 1 1 1 1 1 1	
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	11,270.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5 6	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0- Credits/Payments.	5	11,270.
	2017 estimated tax payments and 2016 overpayment credited to 2017 [6a] 24,727.		
	Exempt foreign organizations - tax withheld at source 6b 0.		
	Tax paid with application for extension of time to file (Form 8868) 6c 0.		
d	Backup withholding erroneously withheld 6d 0.		
	Total credits and payments. Add lines 6a through 6d	7	24,727.
	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached	<u> </u>	89.
	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12 260
	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid Enter the amount of line 10 to be Credited to 2018 estimated tax 13,368. Refunded	10	13,368.
	irt VII-A Statements Regarding Activities		
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene	ın	Yes No
	any political campaign?		1a X
þ	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the defini	tion	1b X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or		
	distributed by the foundation in connection with the activities		
	Did the foundation file Form 1120-POL for this year? Enter the amount (if any) of the on polytical expenditures (section 4055) imposed during the inner.		1c X
u	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$		
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation		
	managers ▶ \$O.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2 X
	If "Yes," attach a detailed description of the activities		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or		30 x 2 3 2 4 2 2 1
4.	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes Did the foundation have unrelated business gross income of \$1,000 or more during the year?		3 X X
	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	4a X
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	-17	5 X
	If "Yes," attach the statement required by General Instruction T		
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	aw	
7	remain in the governing instrument?		6 X 7 X
′	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		**************************************
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 G2 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 calen	dar	
10	year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		$\frac{9}{x}$
10	Did any persons become substantial contributors during the tax year? if "Yes " attach a schedule listing their names and addresses	F	10 X orm 990-PF (2017)
		•	(2017)

Part VII-A Statements Regarding Activities (continued)		1990-PF (2017) HIGHLANDS FOUNDATION, INC. 20-	3941123	S	Page 5
11 All you me during the year, did the foundation, deetly or indexetly, own a controlled entity within the reason got section 5 (20)(11)(11) Fire's, a risab scaleures. See instructions 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a dequalitied person had advisory privilegies? 12 X 13 Did the foundation comply with the policy impection requirements for its annual returns and exemption application? Wedeste address ► N/A 15 Telephone no. ► 508, 271, 2233 Wedeste address ► N/A 16 Telephone no. ► 508, 271, 2233 Located at ► 471.7 HAMMERSLEV ROAD, MADISON, WI 18 Section 447(14) Foundation than address trouble in privilegies? 19 A my time diverge clearly very 2017, dult be foundation have an interest in or a aignstature or other authority over a bank, securities, or other financial account in a foreign country? See the nontructions for exceptions and hings requirements for FrinCRN Form 114 If Yes, eiter the name of the programment o	Pa	art.vij-A Statements Regarding Activities (continued)			
section 57(b) (13)? M**es*, shach schedule. See instructions. 11 Did the foundation make a distribution hall a done and avoid fund over which the foundation or a disqualified person hall advisory privileges? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 14 The books are in care of \$\infty\$ JAMES BAKE			~ ~	Yes	No
12 Did the foundation makes a distribution to a doner advised fund over which the foundation or a disqualried person had advisory privileges? 18 The Yes, "Author sharment See mortucines 19 Westers address ► N/A Westers address ► N/A Westers address ► N/A The books are note of ► JAMES BAKKE Located at ► 4717 HAMMERSLEY ROAD, MADISON, WI Section 487(3(1) momerang than translate furses timp form 950PF in flew of Form 1041 - clock here and enter the amount of tax-exempt interest received or accrued during the year A say time during calends year 2017, did the foundation have an interest in or a significant or other authority over a bank, securities, or other himsonal account in a foreign country? See the mentions for exceptions and filting requirements for FinCRN Form 1141 H Yes," enter the name of the foreign country. Part VI-B. Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any form is checked in the "Yes" column, unless an exception applies. 19 Light of the foundation (either directly or indirectly). 10 Engage in the sale or exchange, or leasing of property with a disqualified person? 20 Servew money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? 21 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 22 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 23 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 24 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 25 Firmish goods, services, or facilities for which for the benefit or use of adequalified person? 26 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 27 Firmish goods, services, or facilities to (or accept them from) a disqualified person? 28 Firmish goods, services, or facilities for which the foundation for a period good after termination of poycer mine trend in several	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	}	}	}
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X		section 512(b)(13)? If "Yes," attach schedule. See instructions	11	ļ	X
Wester address ➤ N/A 14 The books are in care of ▶ JAMES BAKKE 15 Section 497(3)(1) nonexempt charitable trusts thing form 999.47 in help of Farm 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 16 At any time during calends year 2017, did the foundation have an interest in or a signature or other authority over a bank, securiuse, or other financial account in a foreign country? See the instructions for exceptions and things requirements for intiCIN form 114. If Yes,* enter the name of the regan country. Part VI-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. 10 During the year, ad the foundation checked in the "Yes" column, unless an exception applies. 11 English in the sale or exchange, or lesson of provision 4 adaptation of the regan country. 12 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. 12 During the year, ad the foundation checked in the "Yes" column, unless an exception applies. 13 Furnish goods, services, or facilities to (or accept them from) a dequalided person? 14 Explain the sale or exchange, or lesson of provision 4 adaptation of the sale and	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges	2		1
No. 14 The books are in case of b JAMES BAKKE 15 Section 4947(3)(1) increasingly characteristic transfer by the section 4947(3)(1) increasing the section 4947(3)(2) are being applying the provisions of section 4947(3)(2) increasing the section 4947(3)(2) are being applying the foundation index easy substant the section 4947(3)(2) are being applying the provisions of section 4947(3)(2) and sequence of head of the section 4947(3)(2) are being applying the provisions of section 4947(3)(2) and sequence of head of the section 4947(3)(2) are being applying the provisions of section 4947(3)(2) and sequence of head of the sequence of head o		If "Yes," attach statement. See instructions	12	ļ	X
14 The books are in care of JAMES BAKKE Telephone no. 608.271.2233	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Section 4947(a) In one-sempt charactable trusts fitting form SSO-PF in their of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 A lary time during claental year 2017, dot the foundation have an interest mor a signature or other authority over a bank, securities, or other insmeals account in a foreign country? See the instructions for exceptions and hilling requirements for FinDEN Form 114 If Yas,* enter the name of the foreign country.					
15 Section 494*(7a)1 t) nonexempt cherarbable trusts thing form 390-PF in leu of Ferm 1041 - check here and wheth earnount of lax-exempt interest resempt on reactive during the year 16. At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securines, or other financial account in a Joregin country? See the inestitutions for exceptions and thing requirements for FinCEN Form 114. If "Yes," enter the name of the form 4220 if any items is checked in the "Yes" column, unless an exception applies. File Form 4220 if any items 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 lessing of property with a disqualified person? (2) Borrow money from, lend money (a) or otherwise extend credit to (or accept tin form) a dequalished person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay composition to, or pay or remitives 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, Chick "No" of the foundation agreed to make a grant to or to employ the official for a period after termination of governments arrowe, at ferminating within 90 days. b if any answer is "Yes" to fait ("Gi, did any of the acts fail to qualify under the exceptions described in Regulations section 3.4941 (Gi) or any converse property to a government official? (Exception, Chick "No" of the foundation agreed to make a grant to or to employ the official for a period after termination of governments arrowe, at ferminating within 90 days. b if way answer is "Yes" to fait ("Gi, did any of the acts fail to qualify under the exceptions described in Regulations section 3.4940 (and the foundation in a name of the acts desc	14	The books are in care of \blacktriangleright JAMES BAKKE Telephone no. \blacktriangleright 608	3.271.2	233	
16 At any time during calendar year 2017, 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. File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1 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, lead money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept time from) a disqualified person? (4) Pay companisation to, or pay or remitives the expenses of, a disqualified person? (5) Itansfer 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, Chock 'No' (7) Itansfer any income or assets to a disqualified person? (8) Agree to pay money or property to a government official? (Exception, Chock 'No' (9) Agree to pay money or property to a government official? (Exception, Chock 'No' (1) Agree to pay money or property to a government official? (Exception, Chock 'No' (1) Agree to pay money or property to a government official? (Exception, Chock 'No' (1) Agree to pay money or property to a government official or a period atter termination of government service, if terminating writtin 90 days) (8) If any answer is 'Yes' to 1a(1)-(6), did 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 disaster assistance, check here (9) Ord the foundation engage in a porror year many of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in the powers. (1)		Located at ► 4717 HAMMERSLEY ROAD, MADISON, WI 2IP+4	<u>►53717</u>	-27	80
Securities, or other hinancial account in a foreign country? See the instructions for exceptions and thing requirements for FinCEN Form 114. If "Yes," either the name of the foreign country. First 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, do the foundation (either directly or indirectly) 1b Uning the year, do the foundation (either directly or indirectly) 1c) Engage in the sale or exchange, or leasing of troperty with a disqualified person? 2 (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? 4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? 5) Furnish goods, services, or facilities to (or accept them from) a disqualified person? 6) Pay acception any incore or use of a disqualified person (or native any of either available for the benefit or use of a disqualified person (or native any of either available for the benefit or use of a disqualified person (or native any of either available for the benefit or use of a disqualified person (or native any of either available for the benefit or use of a disqualified person (or native any of the acts and to quality under the exceptions described in Regulations section \$3.494 (fig.) and in a current notice regarding disaster assistance? See instructions N/A Organizations relying on a current notice regarding disaster assistance? See instructions Organization of sports of the tax year beginning in 2017? 1b Are three any year is lead on 25 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	15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here		>	· 🗀
See the instructions for exceptions and hing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country" ▶		and enter the amount of tax-exempt interest received or accrued during the year	<u> </u>	I/A	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country Part VII-8! 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 maney 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 for make any of either available for the benefit or use of a disqualified person for make any of either available for the benefit or use of a disqualified person for make any of either available for the benefit or use of a disqualified person for make any of either available for the boundation 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 1 at (1)-(6), did any of the acts fail to quality under the exceptions described in Regulations section 53.494 ft(d)-3 or in 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 by the visit of tax year 2017, did the foundation have any undistributed income (kines 6a and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years is the years is undistributed income? ((if applying section 4942(a)(2) for all years islet, answer "No" and attach statement - see instructions.) A the end of tax year 2017, did the foundation have any undistributed income? ((if applying section 4942(a)(2) for al	16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
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(6) Agree to pay money or properly 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 N/A 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 2017? 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(i)(3) or 4942(j)(5)). a Aft the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years Isited 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 If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Ab If the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Ab If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Ab If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Ab If the provisions of section 4942(a)(a) are being applied to any of the year slisted in 2a, list the years here. Ab If the foundation had excess business holdings in 2017 as a result of (1) any purc				100	\$ 7.
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Form 990-PF (2017) HIGHLANDS FOUNDATION, INC			20-39411	23 Page 6
Part VII-B Statements Regarding Activities for Which F	orm 4720 May Be R	equired _{(contin}	ued)	
5a During the year, did the foundation pay or incur any amount to				Yes No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	ı 4945(e))?	Y	es 🗓 No 🚶	
(2) Influence the outcome of any specific public election (see section 4955); or	r to carry on, directly or indire		1 3	
any voter registration drive?	Y	es 🗴 No 🚶	· (1, ') () / ()	
(3) Provide a grant to an individual for travel, study, or other similar purposes	Y	es X No		
(4) Provide a grant to an organization other than a charitable, etc., organization	described in section			1 2 8
4945(d)(4)(A)? See instructions		Y	es X No	
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or fo	or	1 %	
the prevention of cruelty to children or animals?		Y	es 🗓 No 👢	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described i	n Regulations	i.	
section 53 4945 or in a current notice regarding disaster assistance? See instru	ictions		N/A	5b
Organizations relying on a current notice regarding disaster assistance, check h				V 1974 X 8
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr	om the tax because it maintain	ned		
expenditure responsibility for the grant?			es 🔲 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 p	pay premiums on		\$	
a personal benefit contract?	y promisino on		es X No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?	١٠ لــــا	ľ.	6b X
If "Yes" to 6b, file Form 8870.	or some bonom contract			, , , , , , , , , , , , , , , , , , ,
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction2		es X No	
b If "Yes," did the foundation receive any proceeds or have any net income attribu		L_ !'		7b
Part VIII Information About Officers, Directors, Truste		agers Highly	N/A	70
Paid Employees, and Contractors	co, i ouridation mai	lagers, riiginiy		
1 List all officers, directors, trustees, and foundation managers and th	eir compensation.			
		(c) Compensation	(d) Contributions to	(e) Expense
(a) Name and address	(b) Title, and average hours per week devoted to position	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN A. BAKKE	PRESIDENT	cmci o-j	compansarian	anomanoco
4717 HAMMERSLEY ROAD				
MADISON, WI 53711-2708	1.00	ο.	0.1	0.
	VICE PRESIDEN		 3 	<u>~</u>
4717 HAMMERSLEY ROAD	TOD THEBEDE	ſ	,	
MADISON, WI 53711-2708	1.00	0.	0.	0.
	SECRETARY & T			
4717 HAMMERSLEY ROAD		LLIID OTTLL		
MADISON, WI 53711-2708	1.00	0.	0.	0.
ILLEDON, WI 33/II B/00	1.00		-	-
		,		
			1	
2 Compensation of five highest-paid employees (other than those incl	uded on line 1). If none, e	enter "NONE."	L	
	(b) Title, and average		(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	and deferred compensation	account, other allowances
NONE	devoted to position		Compensation	dilowancos
1,01,0			1	
	·			
				
			 	
				
T-A-I number of other ampleures and are \$50,000		<u> </u>		
Total number of other employees paid over \$50,000				990-PF (2017)
			: mro+	əə∪"FF (201/)

Form 990-PF (2017) HIGHLANDS FOUNDATION, INC.		941123 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)	n Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter "N	ONE."	
(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	Evnonce
number of organizations and other beneficiaries served, conferences convened, research papers produced		Expenses
1 <u>N/A</u>		
		
2		
3		
4		
Det IV B O		
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	2 1 and 2	Amount
27./2	s I dilu Z.	Amount
1 N/A		
2		
<u> </u>		
All other program-related investments. See instructions.	1	
3		
		
Total. Add lines 1 through 3		0.
		Form 990-PF (2017)

Adjusted qualifying distributions. Subtract line 5 from line 4

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

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

4940(e) reduction of tax in those years

income Enter 1% of Part I, line 27b

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318,600.

318,600.

4

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI,				
line 7	2 2 4 2 2 2 3 4 3 4 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4			1,111,750.
2 Undistributed income if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013 11,399.				
c From 2014 62,513.				
d From 2015 66,841.				
e From 2016 170,090.				
f Total of lines 3a through e	310,843.			
4 Qualifying distributions for 2017 from				
Part XII, line 4. ►\$ 318,600.				
a Applied to 2016, 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.	*******		210 600
d Applied to 2017 distributable amount	* > \			318,600.
e Remaining amount distributed out of corpus	0.		*****	210 042
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount	310,843.			310,843.
must be shown in column (a))				
6 Enter the net total of each column as				
indicated below	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			
Corpus Add lines 3f &c, and 4e Subtract line 5 Prior years' undistributed income. Subtract		<u> </u>		
line 4b from line 2b		0.		
c Enter the amount of prior years'				THE RESERVE TO A SECOND
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 2016. Subtract line				
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract				}
lines 4d and 5 from line 1. This amount must				400 307
be distributed in 2018				482,307.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election	0.			
may be required - see instructions)	} -			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018	<u> </u>			
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017		* * * * * * * * * * * * * * * * * * * *		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
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	DS FOUNDATION				941123 Page 10
Part XIV Private Operating F			A, question 9)	N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo	•		▶		/
b Check box to indicate whether the found		ig foundation described in		4942(j)(3) or 4	1942(J)(5)
2 a Enter the lesser of the adjusted net	Tax year	(1) 0040	Prior 3 years		1
income from Part I or the minimum	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
investment return from Part X for	1	{		1	
each year listed	ļ	<u> </u>			/
b 85% of line 2a	 				<u></u>
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			ø	o fore	
exempt activities				<u> </u>	
e Qualifying distributions made directly				}	1
for active conduct of exempt activities.		`			1
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the		1			
alternative test relied upon: a "Assets" alternative test - enter:				-	
(1) Value of all assets				1	
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter		7		 	
2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter.				<u> </u>	
(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				 	
arrexempt organization					
Gross investment income				 	
Part XV Supplementary Info	rmation (Complet	e this part only if	the foundation l	nad \$5 000 or mo	re in assèts
at any time during the			tilo loullandion i	ιαα φο,σοσ οι ιιιο	10 111 433013
1 Information Regarding Foundation	n Managers				
a List any managers of the foundation whi	_	han 2% of the total contri	hutions received by the t	foundation before the clos	se of any tay
year (but only if they have contributed in			buttoris received by the i	oundation before the city	se of ally lax
SEE STATEMENT 9	. , , ,	, , , , ,			
b List any managers of the foundation who	n awa 10% or more of the	stock of a corporation (o	r an equally large portio	n of the ownership of a n	artnership or
other entity) of which the foundation has	s a 10% or greater interes	t.	an equality large portion	ii oi tiic owiioisiip oi a p	a the ship of
NONE					
2 Information Regarding Contribution	on, Grant, Gift, Loan,	Scholarship, etc., Pro	grams:		
Check here X if the foundation o				of accept unsolicited requ	ests for funds. If
the foundation makes gifts, grants, etc.,					coto roi randa. II
a The name, address, and telephone numb	per or email address of the	person to whom applica	tions should be address	ed	
		, ,	,	• • • • • • • • • • • • • • • • • • • •	
		,			
b The form in which applications should b	e submitted and informati	on and materials they sho	ould include.		
c Any submission deadlines:					
d Any restrictions or limitations on awards	such as hy geographical	areas charitable fields b	ande of institutions, or o	ther factors	
a my rounding or miniations on awards	,, oadii ab by goograpiilda	a. ous, ona nuore neius, k	arios oi montununs, ut u	וווטו ומטוטו ז.	
723601 01-03-18		· · · · · · · · · · · · · · · · · · ·			Form 990-PF (2017)

Form 990-PF (2017)

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated,	Unrelat	ed business income		ded by section 512, 513, or 514	(e)
1 Program service revenue	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income
·	Code	 	1 000		
a b			├		
·			 -		
			 		
d			 		
f			<u> </u>		
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	448,639.	
5 Net rental income or (loss) from real estate. a Debt-financed property	* * * * * *		* **	448,639.	
 b Not debt-financed property 6 Net rental income or (loss) from personal property 					
7 Other investment income	<u></u>				
8 Gain or (loss) from sales of assets other					
than inventory	l		18	210,131.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					• • • • • • • • • • • • • • • • • • • •
a		•			
b					
c					·
d					
e					
2 Subtotal. Add columns (b), (d), and (e)	0 3 4 5 8	0.	\$ }	658,770.	0.
3 Total Add line 12, columns (b), (d), and (e)				13	658,770.
See worksheet in line 13 instructions to verify calculations.)				 	

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	the foundation's exempt purposes (other than by providing funds for such purposes).						
		- 					
		 					
	·						
723621 01-03-1	8	Form 990-PF (2017)					

Form **990-PF** (2017)

orm <u>990-PF</u>		ANDS FOU	NOITAGN	, INC		20-39	41123_	Page 13
Part XVII			nsfers to a	nd Transactions a	nd Relationsh	ps With Noncha	ritable	
	Exempt Organ							
	organization directly or indi					on 501(c)	° { Y	es No
•	han section 501(c)(3) organ			, ,	,			. 1 ₹
	rs from the reporting found:	ation to a noncharit	able exempt org	ganization of			- 3,8	″ : <u>*</u> *
(1) Cas							1a(1)	X X
	er assets						1a(2)	X
	ansactions		-4.0-				\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
	es of assets to a noncharita						15(1)	$\frac{X}{X}$
. ,	chases of assets from a no- ntal of facilities, equipment,	•	organization				1b(2)	$\frac{\Lambda}{X}$
	mbursement arrangements						1b(3) 1b(4)	$\frac{X}{X}$
	ins or loan guarantees						1b(5)	$\frac{x}{x}$
• •	formance of services or me	embership or fundra	aisina solicitatio	ns			1b(6)	X
	of facilities, equipment, ma		•				10	X
-	swer to any of the above is	•			lwavs show the fair n	narket value of the good		
	ces given by the reporting to							,
	(d) the value of the goods,				•	Ů Ů		
a) Line no	(b) Amount involved	(c) Name	of noncharitable	e exempt organization	(d) Description	of transfers transactions, ar	nd sharing arrang	ements
			N/A					
		<u> </u>						
						<u> </u>		
		 						
								
								
		 			- 			
+		 			-{			
		 						
		 						
		 						
								
2a Is the for	undation directly or indirect	tly affiliated with, or	related to, one	or more tax-exempt organ	izations described			
	n 501(c) (other than section			F - 3			Yes	X No
b If "Yes,"	complete the following sche	edule						
	(a) Name of org	janization		(b) Type of organization		c) Description of relatio	nship	
	N/A							
					<u> </u>	-		
					1			
					 			
- Ti. 7				<u> </u>	1	, , , , , , , , , , , , , , , , , , , 		
				accompanying schedules and s taxpayer) is based on all informa			May the IRS discreturn with the pri	uss this
Sign and l Here	1/10000	1 HO 1	180	alizho			shown below? Se	e instr
 	Wallet All Market			9/17/18			X Yes	∟_ No
1 210	gnature of officer or truglee	//	Preparer's si	Date	Title	Check X If PTI	N1	
/	Print Type preparers na RDSSELL L	WOLFF,	Freparer S SI	ynature	Date	Check X If PTI self- employed	IV	
Paid /	GPA, PARTN		RIICCET	L L WOLFF,	06/14/18		በበበደባ 4 ዓ	33
Preparer		ER TILLY		W KRAUSE, LL		Firm's EIN ► 39-	0008948 085991	
Use Only			A TICIION	, MM100E, HH	•	THINSON P 33-	0077376	,
,	Firm's address ▶ PO	BOX 7398	3			 		
		DISON, W		-7398		Phone no. 608.	249.662	22
				.,		r. none no. O O O C	Form 990-I	
								(~~ ())

FORM 990-PF	DIVIDENDS	AND INTER	EST F	ROM SECUR	ITIES S'	PATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS		(A) REVENUE ER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - CGD GOLDMAN SACHS -	14,024.	14,024	4.	0.	0.	
DIVIDENDS GOLDMAN SACHS - INTEREST, NET OF BOND PREMIUM,	233,494.	(0.	233,494.	233,494.	
PURCHASED INTEREST GOLDMAN SACHS - NONDIVIDEND	110,776.	(0.	110,776.	110,776.	
DISTRIBUTIONS	3,511.		0.	3,511.	0.	
US BANK - CGD	48,945.	48,94	5.	0.	0.	
US BANK - DIVIDENDS US BANK - NONDIVIDEND	99,759.	(0.	99,759.	99,759.	
DISTRIBUTIONS	1,099.	(0.	1,099.	0.	
TO PART I, LINE 4	511,608.	62,969	9. ====	448,639.	444,029.	
FORM 990-PF	ОТ	HER PROFESS	SIONA	L FEES	S	TATEMENT 2
DESCRIPTION		(A) EXPENSES PER BOOKS		(B) INVEST-	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK		28,933.		28,933.		0.
GOLDMAN SACHS		55,450.		55,450.		o.
TO FORM 990-PF, PG		84,383.		 .		0.

HIGHLANDS FOUNDATION, INC.	-			20-3941123	
FORM ·990-PF	TAX	ES	STATEMENT 3		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US BANK - FOREIGN TAXES PAID GOLDMAN SACHS - FOREIGN	2,769.	2,769.		0.	
TAXES PAID EXCISE TAXES	3,491. 47,073.	•		0. 0.	
TO FORM 990-PF, PG 1, LN 18	53,333.	6,260.		0.	
FORM 990-PF	OTHER E	XPENSES	S	TATEMENT 4	
	(A) EXPENSES	(B) NET INVEST-	(C) ADJUSTED	(D) CHARITABLE	

PER BOOKS MENT INCOME

5.

5.

FORM 990-PF OTHER	R DECREASES IN NE	ET ASSETS OR FUND BALANCES	STATEMENT 5
DESCRIPTION			ТИООМА
ADJUSTMENT FOR TIMIN		L AND GOOD DAGEG OF	31,262.
ADJUSTMENT TO RECONC DONATION	THE MARKET VALUE	AND COST BASIS OF	4,998.
TOTAL TO FORM 990-PF	F, PART III, LINE	5 5	36,260.

NET INCOME

0.

0.

PURPOSES

0.

0.

DESCRIPTION

OFFICE EXPENSE

TO FORM 990-PF, PG 1, LN 23

HIGHLANDS FOUNDATION, INC.			20-394112
FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
US BANK - EQUITY GOLDMAN SACHS - EQUITY		2,364,663. 6,233,770.	3,053,912 7,470,240
POTAL TO FORM 990-PF, PART II,	PAL TO FORM 990-PF, PART II, LINE 10B		10,524,152
FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
JS BANK - FIXED INCOME GOLDMAN SACHS - FIXED INCOME		1,108,837. 11,253,441.	1,109,982 11,250,390
TOTAL TO FORM 990-PF, PART II,	FORM 990-PF, PART II, LINE 10C		
FORM 990-PF	OTHER INVESTMENTS	 	STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JS BANK - OTHER	COST	412,367.	437,845
POTAL TO FORM 990-PF, PART II,	LINE 13	412,367.	437,845
	RT XV - LINE 1A FOUNDATION MANAGE	RS	STATEMENT 9

NAME OF MANAGER

SUSAN A. BAKKE JAMES J. BAKKE

FORM 990-PF: Part XV Supplementary Information

STATEMENT 10

3	Grants and	Contributions	Paid During	the Year or A	oproved for	Future Payment

Recipient Name and address	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
The Alpha Workshops 245 West 29th Street, Floor 14 New York, NY 10001	N/A	Public Charity	Support for training for people with HIV/AIDs	1,000
American Heart Association 2850 Dairy Drive, Suite 300 Madison, WI 53718	N/A	Public Charity	Cardiovascular Health, Treatment and Disease Prevention Support	1,000
Bethel Lutheran Church 312 Wisconsin Avenue Madison, WI 53703	N/A	Public Chanty	Religious Support	60,000 5,600
Boys and Girls Club 1818 West Beltline Highway Madison, WI 53713	N/A	Public Chanty	Social Services Support	1,500
Domestic Abuse Intervention Services PO Box 1761 Madison WI 53701	N/A	Public Chanty	Social Services Special Event Support	100,000 12,500
Foundation for Madison Public Schools 455 Science Drive, Suite 130 Madison, WI 53711	N/A	Public Charity	Educational Services Circle of Friends	5,000
Madison Children's Museum Foundation 100 North Hamilton Street Madison, WI 53703	N/A	Public Charity	Wonder Ball Event Support	5,000
Madison Museum of Contemporary Art 227 State Street Madison, WI 53703	N/A	Public Charity	Arts Support	2,000
Madison Symphony Orchestra League 222 West Washington Avenue, Suite 460 Madison, WI 53703	N/A	Public Charity	Concert on the Green Arts Support	3,000
National Center for Performing Arts 2440 Reservoir Avenue Trumbull, C Γ 06611	N/A	Public Charity	Kennedy Center Arts Support	50,000
Nicklaus Children's Health Care Foundation 11770 US Highway 1 North Palm Beach, FL 33408	N/A	Public Charity	Health Care Support	5,000
North Lakeland Discovery Center 215 County Highway W Manitowish Waters, WI 54545	N/A	Public Chanty	Nature Support	500
United Way of Dane County 2059 Atwood Avenue Madison, WI 53704	N/A	Public Charity	Human Services Support	25,000
University of Wisconsin Foundation 1848 University Avenue Madison, WI	N/A	Public Charity	School of Human Ecology Program Support	40,000 -
Wisconsin Chamber Orchestra, Inc 321 East Main Street, Suite 104 Madison, WI 53703	N/A	Public Charity	Arts Support Concerts on the Square	2,500
Total Grants and Contributions				318,600