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

EXTENDED TO NOVEMBER 15, 2019
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.

2018
Open to Public Inspection

ror catendar year 2016 or tax year beginning		, and ending		
Name of foundation			A Employer identificatio	n number
HIGHLANDS FOUNDATION, INC.			20-3941123	3
Number and street (or P.O. box number if mail is not delivered to street a	address)	Room/suite	B Telephone number	
4717 HAMMERSLEY ROAD			608.271.22	233
City or town, state or province, country, and ZIP or foreign p	ostal code	,	C If exemption application is a	pending, check here
MADISON, WI 53711-2708				·
G Check all that apply: Initial return	Initial return of a fe	ormer public charity	D 1. Foreign organization	is, check here
Final return	Amended return			
Address change	Name change		Foreign organizations m check here and attach c	eeting the 85% test, omputation
H Check type of organization X Section 501(c)(3) ex	xempt private foundation	$\mathcal{M}$	E If private foundation st	atus was terminated
Section 4947(a)(1) nonexempt charitable trust	Other taxable private founda	ation U	under section 507(b)(1	
I Fair market value of all assets at end of year J Accounting	ing method X Cash	Accrual	F If the foundation is in a	60-month termination
	ther (specify)		under section 507(b)(1	)(B), check here
▶\$ 21,880,513. (Part I, colur	nn (d) must be on cash basi	s.)		<del>,</del>
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements for charitable purposes
necessarily equal the amounts in column (a) )	expenses per books	income	income	(cash basis only)
1 Contributions, gifts, grants, etc , received			N/A	<del>                                     </del>
2 Check X if the foundation is not required to attach Sch. B Interest on savings and temporary				
3 cash investments	505 605	F77 7F0		CMA MENTENTE 4 3
4 Dividends and interest from securities -	585,695.	577,758.		STATEMENT 1
5a Gross rents				<u> </u>
b Net rental income or (loss)	000 000	•		
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all Q 2 1 6 Q 1 Q	830,972.			
b Gross sales price for all 8,246,918.		020 050		!
b Gross sales price for all 8,246,918.  7 Capital gain net income (from Part IV, line 2)		830,972.		
8 Net short-term capital gain				
9 Income modifications Gross sales less returns				<u> </u>
10a and allowances				
b Less Cost of goods sold				<u> </u>
. c Gross profit or (loss)				<u> </u>
11 Other income	1116 667	4 400 500		
12 Total. Add lines 1 through 11	1,416,667.	1,408,730.		
13 Compensation of officers, directors, trustees, etc	0.	0.	-	0.
14 Other employee salaries and wages				
15 Pension plans, employee trenefits  16a Legal fees				<del>                                     </del>
6 16a Lagal fees				
16a Legal fees  16a Legal fees	02 414	02 411		
ETMT 2	83,411.	83,411.		0.
17 loterest STMT 3	0.000	0 020		1
17 Interest 18 Taxes GDEN 19 Depreciation and depletion T 20 Occupancy 21 Travel, conferences, and meetings	9,930.	9,930.		0.
9 19 Depreciation and depletion	<del></del>			<del> </del>
20 Occupancy		<u>-</u>	-	<del></del>
7 /	<del>                                     </del>			<del>                                     </del>
22 Printing and publications	300	3.60		<del>                                     </del>
	362.	362.		0.
24 Total operating and administrative expenses Add lines 13 through 23	02 702	02 702		
expenses Add lines 13 through 23	93,703.	93,703.		0.
23 Continuations, girts, grants paid	1,055,500.		<u> </u>	1,055,500.
26 Total expenses and disbursements.	1 140 202	02 502		1 055 500
And lines 24 and 25	1,149,203.	93,703.		1,055,500.
27 Subtract line 26 from line 12	065 464			
2 Excess of revenue over expenses and disbursements	267,464.	1 215 005		
b Net investment income (if negative, enter -ft-)		1,315,027.	37/3	
c=Adjusted net income (if negative, enter -0-)	<u> </u>		N/A	000 00
			71 - ~ ~	7 Corm QQ0-PF (2010)

14281003 144198 89124

2018.04030 HIGHLANDS FOUNDATION, INC 89124

Part III Analys	sis of Change:	s in Net Ass	ets or Fund	Balances

Foundations that do not follow SFAS 117, check here

28 Paid-in or capital surplus, or land, bldg., and equipment fund

29 Retained earnings, accumulated income, endowment, or other funds

and complete lines 27 through 31. 27 Capital stock, trust principal, or current funds

31 Total liabilities and net assets/fund balances

30 Total net assets or fund balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30		
	(must agree with end-of-year figure reported on prior year's return)	1	21,674,202.
2	Enter amount from Part I, line 27a	2	267,464.
3	Other increases not included in line 2 (itemize) ADJUSTMENT FOR TIMING DIFFERENCE	3	17,448.
4	Add lines 1, 2, and 3	4	21,959,114.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,959,114.

0.

21,674,202.

21,674,202.

21,674,202.

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0.

21,959,114.

21,959,114.

21,959,114

26 Permanently restricted

Form 990-PF (2018)		ANDS FOUNDATION					_2	0-394	1123	Page 3
Part IV Cap	ital Gains and	Losses for Tax on In	vestment	Income	SEI	E ATTACH	IED S	TATEM	ENT	
		ind(s) of property sold (for examuse, or common stock, 200 sha		te,	I P	How acquired - Purchase - Donation		acquired day, yr.)	( <b>d)</b> Da (mo., d	te sold ay, yr.)
1a					1					
ь										_
C										
d	-									
e										
(e) Gross sale	es price	(f) Depreciation allowed (or allowable)	107	st or other basis expense of sale		•		Sain or (loss s (f) minus		
a										
b										
C			1							
d					$\neg$					
	16,918.			7,415,94	6.				830	,972.
		n in column (h) and owned by t	<del>*</del>				I) Gauge //	Col. (h) gain		, , , , , ,
		(ı) Adjusted basis	T	cess of col. (i)		CO	l. (k), but i	not less tha	n -0-) or	
(i) FMV as of 1	2/31/69	as of 12/31/69		col. (j), if any			Losses	(from col. (	(n))	<del></del>
<u>a</u>			<u> </u>		$\dashv$					
<u>b</u>			<b></b>		-					
<u></u>	<del></del>		-							
_ <u>d</u>			ļ		$\rightarrow$				0.2.0	070
<u>e</u>			I						830	<u>,972.</u>
2 Capital gain net in	come or (net capital	loss) { If gain, also enter If (loss), enter -0	r in Part I, line I- in Part I, line	7 7	}	2			830	,972.
•	oital gain or (loss) as in Part I, line 8, colui	defined in sections 1222(5) an								
If (loss), enter -0-		IIII (C)			Pl	3		N/A		
Part V Qual	ification Unde	r Section 4940(e) for	Reduced	Tax on Net	Inve	stment Inc	ome			
		dations subject to the section 4								
If section 4940(d)(2)	•	·	1540(a) tax on	net mvestment m	come.	,				
Was the foundation lia	able for the section 4	942 tax on the distributable am		-	iod?				Yes	X No
		er section 4940(e) Do not com	· · · · · ·							
		column for each year; see the in	nstructions bet	ore making any er	ntries.				(4)	
Base pe	i <b>a)</b> riod years ax year beginning in)	(b) Adjusted qualifying dis	tributions	Net value of no	(c) nchar	itable-use assets		Distrit (col (b) div	( <b>d)</b> oution ratio /ided by col.	(c))
20	117		8,600.		22	,460,401				14185
20	116	38	2,112.		5 ,	,215,958			. 0	73258
	115		3,354.			,016,090				62470
	114		5,487.			,200,008				60670
	13		1,700.			,979,716				50545
						, , , ,		-		
2 Total of line 1, col	umn (d)						2		. 2	61128
· · · · · · · · · · · · · · · · · · ·		r base period - divide the total o	on line 2 by 5 (	), or by the numbe	er of v	ears	<u>-</u>			
•	been in existence if	· ·	on mid 2 by 0 c	2, or by the name	J, U, y	ou, o	3		.0	52226
4 Enter the net value	of noncharitable-us	e assets for 2018 from Part X, I	line 5				4	2	2,951	<u>,513.</u>
5 Multiply line 4 by I	ine 3						_ 5		1,198	,666.
6 Enter 1% of net inv	vestment income (1%	6 of Part I, line 27b)					6		13	,150.
7 Add lines 5 and 6	·						7	<del></del>	1,211	_
	etributions from Do-	YII line 4							1,055	
8 Enter qualifying dis If line 8 is equal to		XII, line 4 7, check the box in Part VI, line	1b, and comp	lete that part using	g a 1%	% tax rate.	8		<u> </u>	, 500.
See the Part VI ins		·		·				_	orm 000-	DE

UTCUIANDO EOINDA	MION INC	20-39	NUALION FOR		OF 1
HIGHLANDS FOUNDA	sses for Tax on Investment Income	20-33	41123 P	AGE 1	OF I
	d describe the kind(s) of property sol	d a n real estate	(b) How acquired	(c) Date acquired	(d) Date sold
2-story b	rick warehouse; or common stock, 2	00 shs MLC Co.	P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(mo., day, yr.)
	D SECURITIES-USB		P	VARIOUS	12/31/18
	D SECURITIES-USB		P	<del></del>	12/31/18
	D SECURITIES-GS S		P		12/31/18
	D SECURITIES-GS I		P		12/31/18
	D SECURITIES-GS (		P		12/31/18
f CAPITAL GAINS					
g					
1				1	
1					
k			-		
1				1	
m					
n			i		
0			İ		
	(f) Depreciation allowed	(a) Cost or other basis	(h'	Gain or (loss)	
(e) Gross sales price	(or allowable)	plus expense of sale		lus (f) minus (g)	
a 1,328,452.		1,286,850.	. • .		41,602.
b 2,497,101.	· · · · · · · · · · · · · · · · · · ·	1,893,860.			603,241.
c 900,000.		900,000.			0.
d 3,137,068.		2,986,927.	···		150,141.
e 350,000.		348,309.			1,691.
1 34,297.					34,297.
9					
h		-	<del></del>	* ***	
1					
1					
k					
1					
m			•		
n					
0					
	ng gain in column (h) and owned by t	the foundation on 12/31/69	(I) Los	ses (from col. (h))	
	(j) Adjusted basis	(k) Excess of col. (1)	Gains (excess o	of col. (h) gain over	
(i) F.M V. as of 12/31/69	as of 12/31/69	over col. (i), if any	but n	ot less than "-0-")	
a					41,602.
b					603,241.
С					0.
d					150,141.
е					1,691.
ſ					34,297.
a					
ħ					
1					
1	-				
k					
<u> </u>					
m					
n					
0					
2 Capital gain net income or (net ca	apital loss) { If gain, also enter If (loss), enter "-C	In Part I, line 7	2		830,972.
		, I			· · · · · · · · · · · · · · · · · · ·
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		J	3	N/A	

3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. if zero or less, enter -0- 6 Credits/Payments. a 2018 estimated tax payments and 2017 overpayment credited to 2018 6 Exempt foreign organizations - tax withheld at source 6 Tax padd with applications for extension of time to file (Form 8868) 6 Exempt foreign organizations - tax withheld at source 6 Tax padd with applications for extension of time to file (Form 8868) 6 Exempt foreign organizations of time to file (Form 8868) 6 Exempt foreign organizations of time to file (Form 8868) 6 Exempt foreign organizations of time to file (Form 8868) 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached 9 Tax due. If the total of lines 3 and 8 is more than line 7, enter amount oved 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be Credited to 2019 estimated tax    12 Total credits and payments. 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 in any political campagin? 15 Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "set 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 2 Did the foundation file Form 1120-POL for this year?  6 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year?  1 Tyes, "attach a detailed description of the activities.  1 Has the foundation made any changes, not previously reported to the IRS?  1 Tyes, "attach a detailed description of the activities.  2 Has the fo	Page 4		<u>1123</u>	20-394	2	INC.	m 990-PF (2018) HIGHLANDS FOUNDATION	
Date of ruling or determination letter:    1	<u>s)                                    </u>	tion	nstruc	48 - see i				_
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	1				[ I			1a
of Part I, lime 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b). 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 3 Add lines 1 and 2 4 Subtitle A (incomes) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Tax based on investment line 3. If zero or less, enter -0-) 5 Tax based on investment line 3. If zero or less, enter -0-) 6 Less de 13 13,368. 6 Less de 13,368. 7 Total credits paraments on de 13,368. 7 Total credits paraments less land line 3. If zero or less, enter 0. If zero de 13,368. 7 Tax less de 13,368. 7 Tax less de 13,368. 7 Tax less de 13,				_	' ' '			
e All other domestic foundations enter 2% of time 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).  2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)  3 3 26,301  4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)  5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment of the subtract line 4 from line 3. If zero or less, enter -0-)  6 Tax based on investment and 2017 overpayment or designed to 2018  8 Event foreign organizations - tax withheld at source  6 Tax based on the subtract line 4 from line 3. If zero or less, enter -0-)  7 Total credits and payments and 2017 overpayment or designed to 3. Tax based on 5. Tax	<u>01.</u>	<u>6,3</u>	2	1	▶ L and enter 1%	art V, check here	Domestic foundations that meet the section 4940(e) requirements in P	b
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 Cedetis-Pyments. a 2018 estimated tax payments and 2017 overpayment credited to 2018 b Exempt foreign organizations - tax withheld at source 1 Tax paid with apphication for extension of line to file ferm 8868) 6 Backup withholding erroneously withheld 7 Total credits and payments, Add lines 6 through 6d 8 Enter any penalty for underpayment of estimated tax. Check here	<b>,</b>						· · · · · · · · · · · · · · · · · · ·	
3 Add lines 1 and 2 4 Subtille A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments. a 2018 estimated tax payments and 2017 overpayment credited to 2018 b Exempt foreign organizations - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax paid with applications - tax withheld at source 6 Tax due, If the total of lines 5 and 8 is more than line 7, enter amount over 7 Total credits and payments. Add lines 5a through 6d 8 Enter any penalty for underpayment of estimated tax. First the amount of line 10 to be Credited to 2019 estimated tax First - tax for the amount of line 10 to be Credited to 2019 estimated tax.  10 Correpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be Credited to 2019 estimated tax.  12 Tax for the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  12 During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  13 During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  14 During the tax year, did the foundation with the activities and copies of any materials published or distributed by the foundation fir					l l			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 Credits/Ayments. a 2018 estimated tax payments and 2017 overpayment credited to 2018 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6s through 6d 6e 40,000. d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6s through 6d 6e 40,000. d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6s through 6d 6 Enter any penalty for underpayment of estimated tax. Check here  in form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount ower and the state of lines 5 and 8 is more than line 7, enter amount ower and the state of lines 5 and 8 is more than line 7, enter amount ower and 10 overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 1 Enter the amount of line 10 to be Credited to 2019 estimated tax	0.			2	ners, enter -0-)	foundations only	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable	2
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-6 Credits/Payments, 2018 estimated tax payments and 2017 overpayment credited to 2018 6 Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8668) 6 Backup withholding erroreously withheld 6 Backup withholding erroreously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here [X] if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line? 7 is more than line 10 files 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be. Credited to 2019 estimated tax. ▶ 27 , 067 Refunded 11  11 Enter the amount of line 10 to be. Credited to 2019 estimated tax. ▶ 27 , 067 Refunded 11  OPART 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 in any oblitical campagn?  b Did it spend more than \$100 during the year (either directly) or indirectly) for political purposes? See the instructions for the definition if the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities c Did the foundation file Form 1120-POL for this year?  d Enter the amount (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.  Has the foundation make any changes, not previously reported to the IRS; in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 11 "Yes," attach a detailed description of the activities.  3 Has the foundation have unrelated business gross income of \$1,000 or more during the year?  11 "Yes,"		6,3	2		<u> </u>		Add lines 1 and 2	3
6 Credits/Payments. a 2018 estimated tax payments and 2017 overpayment credited to 2018 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add files 6 at through 60 8 Enter any penalty for underpayment of estimated tax. Check here [X] if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than file 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in files 5 and 8 is more than files 10 in f					thers, enter -0-)	-	, , ,	4
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Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes  4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  b If "Yes," has it filed a tax return on Form 990-T for this year?  Was there a liquidation, termination, dissolution, or substantial contraction during the year?  If "Yes," attach the statement required by General Instruction T  Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  By language in the governing instrument, or  By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV  7 X  Ba Enter the states to which the foundation reports or with which it is registered. See instructions  ■  Control of the changes  3 X  Au  Au	X	L	2		iS?	en reported to th	Has the foundation engaged in any activities that have not previously b	2
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4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  b If "Yes," has it filed a tax return on Form 990-T for this year?  Was there a liquidation, termination, dissolution, or substantial contraction during the year?  If "Yes," attach the statement required by General Instruction T  Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  By language in the governing instrument, or  By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  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  ### A					nstrument, articles of incorporation, or	RS, in its governir	Has the foundation made any changes, not previously reported to the l	3
b If "Yes," has it filed a tax return on Form 990-T for this year?  Was there a liquidation, termination, dissolution, or substantial contraction during the year?  If "Yes," attach the statement required by General Instruction T  Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  By language in the governing instrument, or  By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  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  Ba Enter the states to which the foundation reports or with which it is registered. See instructions	<u>X</u>	<u> </u>	3			of the changes	bylaws, or other similar instruments? If "Yes," attach a conformed copy	
Was there a liquidation, termination, dissolution, or substantial contraction during the year?  If "Yes," attach the statement required by General Instruction T  Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  ■ By language in the governing instrument, or  ■ By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV  7 X  8a Enter the states to which the foundation reports or with which it is registered. See instructions ▶	<u>X</u>	<u> </u>	4a		?	more during the y	Did the foundation have unrelated business gross income of \$1,000 or	4a
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 law remain in the governing instrument?  7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV  7 X  8a Enter the states to which the foundation reports or with which it is registered. See instructions	<del></del>	<u> </u>		N/A			•	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  ■ By language in the governing instrument, or  ■ By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV  7 X  8a Enter the states to which the foundation reports or with which it is registered. See instructions	<u>X</u>	<u> </u>	5			ion during the ye	Was there a liquidation, termination, dissolution, or substantial contract	5
By language in the governing instrument, or  By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  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  Ba Enter the states to which the foundation reports or with which it is registered. See instructions  ■								
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?  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  Ba Enter the states to which the foundation reports or with which it is registered. See instructions					:her:	gh 4945) satisfied	Are the requirements of section 508(e) (relating to sections 4941 through	6
remain in the governing instrument?  7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV  7 X  8a Enter the states to which the foundation reports or with which it is registered. See instructions		i		•				
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV  7 X  8a Enter the states to which the foundation reports or with which it is registered. See instructions				law	y directions that conflict with the state la	so that no manda	By state legislation that effectively amends the governing instrument	
8a Enter the states to which the foundation reports or with which it is registered. See instructions							remain in the governing instrument?	
	<u> </u>	X	7		lete Part II, col (c), and Part XV	year? If "Yes," co	Did the foundation have at least \$5,000 in assets at any time during the	7
		1				•	,	
TATT	ŀ	1			ns <b>&gt;</b>	tered. See instru	Enter the states to which the foundation reports or with which it is regi	8a
	1						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)					ttorney General (or designate)	orm 990-PF to th	If the answer is "Yes" to line 7, has the foundation furnished a copy of F	b
of each state as required by General Instruction G2 If "No," attach explanation	<u> </u>	X	8b			olanation	of each state as required by General Instruction G2 If "No," attach ex	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar	へ			dar	ction 4942(j)(3) or 4942(j)(5) for calenda	in the meaning of	Is the foundation claiming status as a private operating foundation with	9
year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	<u> </u>		9		plete Part XIV	art XIV. If "Yes," c	year 2018 or the tax year beginning in 2018? See the instructions for F	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  10 X Form 990-PF (201	<u>X</u>	-			le listing their names and addresses	f "Yes," attach a sch	Did any persons become substantial contributors during the tax year?	10

P	art VII-A Statements Regarding Activities (continued)	123		1 age 5
ت	Continued)	1	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	-		
•	section 512(b)(13)? If "Yes," attach schedule. See instructions	11		х
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	If "Yes," attach statement. See instructions	12		Х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	<u> </u>
	Website address ► N/A			
14				
	Located at ► 4717 HAMMERSLEY ROAD, MADISON, WI ZIP+4 ►53	717	<u>-27</u>	<u>08</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	NT	<b>/</b> ⊅	· 🗀
40	and enter the amount of tax-exempt interest received or accrued during the year  15	IN	/A Yes	No
16		16	163	X
	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	10		
	foreign country			1
Pa	art VII-B   Statements Regarding Activities for Which Form 4720 May Be Required	·		
_	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
18	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? Yes X No	ļ		
	(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)?  Yes X No.			
	(6) Agree to pay money or property to a government official? (Exception, Check "No"			
	if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )			
,	of the any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here			
0	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected			
	before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			
	defined in section 4942(j)(3) or 4942(j)(5))			
а	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			ĺ
	before 2018? Yes X No			
	If "Yes," list the years			
t	Are there any years listed in 2a for which the foundation is <b>not</b> 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	20		
٠	the provisions of section 4-9-2(a)(2) are boing applied to any of the years hated in 2a, hat the years hate			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			{
	during the year?			ļ
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after			}
	May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
	of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,			
	Form 4720, to determine if the foundation had excess business holdings in 2018.) N/A	3b		
-	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that	<u> </u>		<u>۔۔۔</u> ا
_	had not been removed from jeopardy before the first day of the tax year beginning in 2018?	m <b>99</b> 0	)_DE	X (2018)
	F0I	コリップし	,-rr	(ZU18)

Form 990-PF (2018) HIGHLANDS FOUNDATION, INC			20-39411	. 4 3	Page 6
Part VII-B   Statements Regarding Activities for Which F	orm 4720 May Be Ro	equired <sub>(contin</sub>	ued)		
5a During the year, did the foundation pay or incur any amount to:				Ye	s No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	4945(e))?	Y	es 🗓 No		1
(2) Influence the outcome of any specific public election (see section 4955); or	r to carry on, directly or indire	ctly,			
any voter registration drive?		Y	es X No	- 1	1 1
(3) Provide a grant to an individual for travel, study, or other similar purposes?	7	Y	es X No		1
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section			- 1	
4945(d)(4)(A)? See instructions		Y	es X No		1
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or fo	or		1	1 1
the prevention of cruelty to children or animals?	or coocanonar por posses, or re-		es X No		
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify und	der the excentions described in				
section 53 4945 or in a current notice regarding disaster assistance? See instru		Trogulations	N/A	5b	-
Organizations relying on a current notice regarding disaster assistance, check h				-	+-
		nad			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr			🗀 Na 📗		
expenditure responsibility for the grant?	14	/A 10	es		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).					1 1
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	pay premiums on	<b></b>	, 1971		1 1
a personal benefit contract?		Y	es X No	<del></del>	_ <del> </del>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a pi	ersonal benefit contract?			6b	<u> </u>
If "Yes" to 6b, file Form 8870		( <del></del> 1			
7a At any time during the tax year, was the foundation a party to a prohibited tax si	helter transaction?	Y	es X No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attribute	table to the transaction?		N/A	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(s) during the year?			es X No		
Part VIII Information About Officers, Directors, Truste	es, Foundation Man	agers, Highly			
Paid Employees, and Contractors			<u></u>		
1 List all officers, directors, trustees, and foundation managers and th					
A No d adda-a-	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	(e) E	xpense nt, other
(a) Name and address	to position	enter -0-)	and deferred compensation	allov	vances
SUSAN A. BAKKE	PRESIDENT		,		
4717 HAMMERSLEY ROAD			,		
MADISON, WI 53711-2708	1.00	0.	0.		0.
	VICE PRESIDEN	r			
4717 HAMMERSLEY ROAD					
MADISON, WI 53711-2708	1.00	0.	0.		0.
	SECRETARY & T			1	
4717 HAMMERSLEY ROAD	D_01.D_11_1.				
MADISON, WI 53711-2708	1.00	0.	0.		0.
MADIBON, WI 33711 2700	1.00	<u></u>	<u> </u>	<u>†                                      </u>	_ <del>``</del>
2 Compensation of five highest-paid employees (other than those incl	uded on line 1) If none e	nter "NONE "	L	<u> </u>	
2 Compensation of the highest-paid employees futilet than those incl		ITOITE.	(d) Contributions to	(e) F	xoense
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	accou	xpense nt, other
	devoted to position		<ul> <li>compensation</li> </ul>	allov	vances
NONE				ŀ	
				ļ	
				ļ	
				ļ	
				ļ	
Total number of other employees paid over \$50,000			<b>•</b>		0
			Form	990-P	F (2018)
			. 3		(-0.0)

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Form 990-PF (2018) HIGHLANDS FOUNDATION, INC.	20-3941	123 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundat Paid Employees, and Contractors (continued)	ion Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter	"NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS & CO. LLC - 71 S. WACKER DRIVE,	INVESTMENT	
SUITE 500, CHICAGO, IL 60606	MANAGEMENT	61,128.
		· ·
	<u> </u>	
Total number of others receiving over \$50,000 for professional services	<u> </u>	0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statist number of organizations and other beneficiaries served, conferences convened, research papers produced.		Expenses
27 / 2	iced, etc	
1 N/A		
2		
•		
3		
4		
Dort IV B Common of Document Balance Investments		<del></del>
Part IX-B Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year on I	ines 1 and 2	Amount
1 N/A	1 110 2.	7 WOOdite
	<del></del>	
2		
All other program-related investments See instructions.		
3		
		0.
Total. Add lines 1 through 3	For	m <b>990-PF</b> (2018)
	(01)	(2010)

823561 12-11-18

For	m 990-PF (2018) HIGHLANDS FOUNDATION, INC.			20	0-3941123	Page 8
P	art∤X■ Minimum Investment Return (All domestic foundations	must complete th	ıs part Foreign four	ndations	s, see instructions)	
1	Fair market value of assets not used (or held for use) directly in carrying out charita	ble, etc., purposes				
а	Average monthly fair market value of securities			1a	23,058	,584.
b	Average of monthly cash balances			1b	242	,444.
C	Fair market value of all other assets			1c		
d	Total (add lines 1a, b, and c)			1d	23,301	,028.
е	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		<del></del>	2		0.
3	Subtract line 2 from line 1d			3	23,301	,028.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount	nt, see instructions)		4	349	,515.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and	on Part V, line 4		5	22,951	
6	Minimum investment return Enter 5% of line 5			6	1,147	<u>,576.</u>
ĮP.	art/XII Distributable Amount (see instructions) (Section 4942(j)(3)	and (j)(5) private op	erating foundations an	ıd certair	1	
	foreign organizations, check here 🕨 🔃 and do not complete this pai	rt.)				
1	Minimum investment return from Part X, line 6			1	1,147	<u>,576.</u>
2a	Tax on investment income for 2018 from Part VI, line 5	2a	26,301.			
Ь	Income tax for 2018. (This does not include the tax from Part VI.)	2b				
C	Add lines 2a and 2b			2c		<u>,301.</u>
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,121	
4	Recoveries of amounts treated as qualifying distributions			4		<u> </u>
5	Add lines 3 and 4			5	1,121	<u>,275.</u>
6	Deduction from distributable amount (see instructions)			6		0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Pa	rt XIII, line 1		7	1,121	<u>,275.</u>
Į <b>Ŗ</b>	Qualifying Distributions (see instructions)					
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., pu	rposes:			4 055	
	Expenses, contributions, gifts, etc total from Part I, column (d), line 26			1a	1,055	
b	Program-related investments - total from Part IX-B			1b		<u> </u>
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charit	able, etc., purposes		2		
3	Amounts set aside for specific charitable projects that satisfy the					
	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,	-		4	1,055	<u>,500.</u>
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net inv	restment				
	income Enter 1% of Part I, line 27b			5		0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4			6	1,055	<u>,500.</u>
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years	when calculating wh	ether the foundation o	ualifies t	for the section	

4940(e) reduction of tax in those years

art XIII	Undistributed Income	(see instructions)
----------	----------------------	--------------------

corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)  8 Excess distributions carryover from 2013 not applied on line 5 or line 7  9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a					
Distributible amount for 2018 from Part XI, line?   1,121,275.			(b) Years prior to 2017		
2 Unionsobodo resonar, Anny act of the end of 2019 6 Enter amount of 2017 only 9 Total for prior years  3 Excess distributions carryover, if any, to 2018 a From 2014 From 2016 From 2016 From 2016 From 2016 From 2016 From 2017 1 Total of ines 3a through e  4 Qualifying distributions for 2018 from Part XII, line 4 % \$\int \cdot \c	· ·				1 121 275
a Enter amount for 2017 only b Total for prior years  3 Excess distributions carryover, if any, to 2018 a From 2014 b From 2015 d From 2016 e From 2016 e From 2017 f Total of lines 38 through e  4 82 , 307.  4 Popled to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2017, but not more than line 23 Applied to 2016 distributable amount e Remaining amount distributed amount e Remaining amount distributed out of corpus (Election required - see instructions)  10 Excess distributions arryove explored 22 to 18 ff min excess degrees are colored (i), the amin amount e Remaining amount distributed out of corpus for the sea of the 2014 of act odurum as indicated below.  2 Coses Actione 34, and 49 Subhasi line 3 Coses Actione 34, and 49 Subhasi line 4 Coses Actione 34, and 54 Subhasi line 4 Coses Actione 34, and 55 Subhasi line 4 Coses Actione 34, and 65 Subhasi line 4 Cose			-		1,121,275.
\$ Excess distributions carryover, if any, to 2018 a From 2013	· -			400 207	-
3 Excess distributions carryover, if any, to 2018 a From 2013 b From 2014 c From 2015 d From 2015 d From 2015 d From 2016 e From 2017 1 Total of lines 3s through e  0 .	-	,		482,307.	
3 Excess distributions carryover, if any, to 2018  a From 2013  b From 2014  c From 2016  from 2016  from 2016  from 2016  from 2017  That if nies 3s through e  0.  4 Dualitying distributions for 2018 from Part XII, line 4 * * * * * 1,055 ,500 .  a Applied to 2017, but not more than line 2a  b Applied to 2017, but not more than line 2a  b Applied to 2017, but not more than line 2a  b Applied to undistributed income of prior years' (election required -see instructions)  c Treated as distributions out of corpus  Clickcton required -see instructions)  d Applied to 2018 distributished amount  Remaining amount distributed out of corpus  5 Excess centrations compose applied to 2019  6 Lefter the amount distributed out of corpus  5 Excess centrations or compose applied to 2019  6 Lefter the amount distributed out of corpus  5 Extra read out of a columnifold is earned amount most be sharen resident of 2019  6 Lefter the amount of stributed morne. Subtract line 46 from line 20 exact 'undestributed morne (or 2017, Subtract line 46 from line 20)  7 Lefter the amount of prior years' undestributed morne for 2017. Subtract line 48 from line 2.1 Thus amount must be accessed and grad 5 from line 1. Thus amount must be accessed and grad 5 from line 1. Thus amount must be distributed in 2019  7 Amounts treated as distributions out of corpus to sansky requirements imposed by section 170(b) (1) for 4942(0)30 (Bettom may be required -see instructions)  9 C Recess distributions carryover form 2013  10 and applied on line 5 or line 7  9 C Recess distributions carryover form 2013  10 and applied on line 5 or line 7  9 C Recess distributions carryover form 2014  10 Excess form 2016  10 Excess form 2016  10 Excess form 2016  11 Excess form 2016  12 Excess form 2016  13 Excess form 2016  14 Excess form 2016  15 Excess distributions carryover form 2013  15 Excess distributions carryover form 2013  16 Excess form 2016  17 Excess form 2016  18 Excess form 2016  18 Excess form 2016	b Total for prior years				
a From 2013 b From 2015 d From 2015 d From 2015 d From 2015 d From 2016 e From 2017 1 Tetal of Intes 3s throughe 1 O. 4 1 Applied to 2017, but not more than line 20 A Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2017, but not more than line 20 Applied to 2016 distributable amount e Remaining amount distributed out of corpus (Election required - see instructions) 0. 5773,193. 6 Console Applied to 2017 d From 2018 d From			U •		
From 2014   From 2015   From 2017   From 2018   From 2017   From 2018   From	1				
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4 Qualifying distributions for 2018 from Part XI, line 4: Ps. 1, 055, 500.  Applied to 2017, but not more than line 2a  Applied to 2017, but not more than line 2a  Applied to indistributed income of prior years (Election required - see instructions)  c Treated as distributions out of corpus (Election required - see instructions)  d Applied to 2018 distributable amount  Remaining amount distributed out of corpus  C Excess destinations earnyove replied to 2018 (if an anount appears in column (s)) the same amount must be above in column (s)) the same amount must be above in column (s).  5 Enter the net total of each column as indicated below:  1 Corpus And Ineas XI, 4c, and 4e Subrect line 5  1 Prior years' undistributed income. Subtract line 4b from line 2b  1 Certified income for which a notice of deficiency has been issued, or on which the section 492(2) tax has been previously assessed  3 Corpus And Ineas XI, 4c, and 4e Subract line 4a from line 2a. Taxable amount - see instructions  4 Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instruc- tions 4 of Strom line 2017. Subtract line 4a from line 2a. Taxable amount - see instruc- tions 4 of Strom line 2 a. Taxable amount must be distributed in 2019  5 48, 082.  7 Amounts teaded as distributions out of corpus to satisfy requirements imposed by section 170(b) (1)F; or 4942(a)(3) (Elebtion may be required - see instructions)  8 Excess distributions carryover from 2013 not applied on the 5 or line 5  9 Excess from 2016  Excess from 2018					
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e Remaining amount distributed out of corpus  5	· · · · · · · · · · · · · · · · · · ·	<u> </u>			E72 102
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(if an amount appears in column (ci), the same amount must be shown in column (a).  6 Enter the net total of each column as indicated below:  8 Corpus Acti Innes 31, 4c, and 4e Subbact line 5  9 Prior years' undistributed income. Subtract line 40 from line 2b  6 Enter the amount of prior years' undistributed income for which a notice of deflicency has been issued, or on which the section 4942(a) tax has been previously assessed d  8 Subtract line 6c from line 6b Taxable amount - see instructions  9 Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instructions  9 Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019  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)  8 Excess distributions carryover from 2013 not applied on line 5 or line 7  9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a  0 Analysis of line 9  Excess from 2016  Excess from 2016  Excess from 2016  Excess from 2017	•			<del> </del>	
Indicated below:	(If an amount appears in column (d), the same amount	- 0.			1
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Nime 4b from line 2b   C   Enter the amount of pror years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed   D   O   O	2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)  8 Excess distributions carryover from 2013 not applied on line 5 or line 7  9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a  0 Analysis of line 9 a Excess from 2014 b Excess from 2015 c Excess from 2016 d Excess from 2017 e Excess from 2018	7 Amounts treated as distributions out of				
may be required - see instructions)  8 Excess distributions carryover from 2013 not applied on line 5 or line 7  9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a  0 Analysis of line 9 a Excess from 2014 b Excess from 2015 c Excess from 2016 d Excess from 2017 e Excess from 2018	corpus to satisfy requirements imposed by				
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not applied on line 5 or line 7  9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a  0 Analysis of line 9  a Excess from 2014 b Excess from 2015 c Excess from 2016 d Excess from 2017 e Excess from 2018	may be required - see instructions)	0.			
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b Excess from 2015 c Excess from 2016 d Excess from 2017 e Excess from 2018	0 Analysis of line 9	1			
c Excess from 2016 d Excess from 2017 e Excess from 2018	a Excess from 2014				į
d Excess from 2017 e Excess from 2018	b Excess from 2015	j			
e Excess from 2018	c Excess from 2016				
	d Excess from 2017				
	e Excess from 2018		,,,, <u> </u>		

823581 12-11-18

Grants and Contributions Paid During the Y		Payment	<del></del>	
Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
· · · · · · · · · · · · · · · · · · ·	or substantial contributor	recipient		·
Paid during the year				
				•
MERICAN HEART ASSOCIATION	NOT APPLICABLE	PC	CARDIOVASCULAR HEALTH SUPPORT	
2850 DAIRY DRIVE, SUITE 300 MADISON, WI 53718			SUPPORT	1,00
				,
				_
BETHEL LUTHERAN CHURCH	NOT APPLICABLE	₽C	RELIGIOUS SUPPORT	•
312 WISCONSIN AVENUE	NOT APPLICABLE		REDIGIOUS SUFFORT	
MADISON, WI 53703				60,00
DISTRICT COUNCIL OF THE SOCIETY OF	NOT APPLICABLE	₽C	SOCIAL SERVICES	
ST. VINCENT DE PAUL	NOT AFFIICABLE		SOCIAL SERVICES	
2033 FISH HATCHERY ROAD				
MADISON, WI 53713				1,00
DOMESTIC ABUSE INTERVENTION SERVICES	NOT APPLICABLE	PC	SOCIAL SERVICES	
PO BOX 1761				
MADISON, WI 53701				12,50
EDGEWOOD HIGH SCHOOL	NOT APPLICABLE	PC	EDUCATION SUPPORT	
2219 MONROE STREET MADISON, WI 53711				100,00
	NTINUATION SHEE	T(S)	<b>▶</b> 3a	1,055,50
Approved for future payment				
NONE				
				·
Total			<b>▶</b> 3b	m <b>990-PF</b> (20

HIGHLANDS FOUNDATION, INC.

3 Grants and Contributions Paid During the Y	*			
Recipient	If recipient is an individual, show any relationship to	Foundation	Purpose of grant or	
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
FOUNDATION FOR MADISON PUBLIC SCHOOLS 455 SCIENCE DRIVE, SUITE 130 MADISON, WI 53711	NOT APPLICABLE	PC	EDUCATION SUPPORT	5,00
MADISON CHILDREN'S MUSEUM FOUNDATION 100 NORTH HAMILTON STREET MADISON, WI 53703	NOT APPLICABLE	₽C	WONDER BALL	2,00
MADISON MUSEUM OF CONTEMPORARY ART 227 STATE STREET MADISON, WI 53703	NOT APPLICABLE	PC	ARTS SUPPORT	2,00
MADISON SYMPHONY ORCHESTRA LEAGUE 222 WEST WASHINGTON AVENUE, SUITE 460 MADISON, WI 53703	NOT APPLICABLE	₽C	ARTS SUPPORT-CONCERTS ON THE GREEN	3,00
NATIONAL CENTER FOR PERFORMING ARTS 2440 RESERVOIR AVENUE TRUMBULL, CT 6611	NOT APPLICABLE	PC	ARTS SUPPORT-KENNEDY CENTER	300,00
RONALD MCDONALD HOUSE CHARITIES 2716 MARSHALL COURT MADISON, WI 53705	NOT APPLICABLE	PC	BUILDING HOPE	250,00
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NOT APPLICABLE	₽C	HUMAN SERVICES	25,00
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53726	NOT APPLICABLE	₽C	NOLAN BERRY FUND FOR EPILEPSY RESEARCH	1,00
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53726	NOT APPLICABLE	PC	SCHOOL OF HUMAN ECOLOGY-RETAIL ENTREPRENEURSHIP	40,00
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53726	NOT APPLICABLE	₽C	EDUCATION SUPPORT	250,00

HIGHLANDS FOUNDATION, INC.

3 Grants and Contributions Paid During the				
Recipient		Foundation	Purpose of grant or	
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	status of recipient	Purpose of grant or contribution	Amount
UW CARBONE CANCER CENTER	NOT APPLICABLE	PC	BREAST CANCER RESEARCH	
600 HIGHLAND AVENUE, K4/658				5.
MADISON, WI 53792	<u> </u>			50
VISCONSIN CHAMBER ORCHESTRA, INC.	NOT APPLICABLE	PC	ARTS SUPPORT-CONCERTS	
21 EAST MAIN STREET, SUITE 104			ON THE SQUARE	
MADISON, WI 53703				2,50
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	•			
Total from continuation sheets		L		

D-4 V/// A	A l ! .	- 4 1	D	A -41141
Part XVI-A	Analysis	or income-	Producing	ACTIVITIES

Enter gross amounts unless otherwise indicated.	Unrelated t	usiness income		d by section 512, 513, or 514	(e)
•	(a) Business	(b) Amount	(c) Exclu- sion	(d)	Related or exempt
1 Program service revenue:	code	Amount	code	Amount	function income
a					
b					
C					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	585,695.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
<b>b</b> Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	830,972.	
9 Net income or (loss) from special events					
O Gross profit or (loss) from sales of inventory	f				
1 Other revenue					
a					
b					
с					
d					
e					• •
2 Subtotal. Add columns (b), (d), and (e)		C		1,416,667.	0
3 Total. Add line 12, columns (b), (d), and (e)				13	1,416,667
See worksheet in line 13 instructions to verify calculations )					

	the foundation's exempt purposes (other than by providing funds for such purposes).	
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Form 990-PF		ANDS FOUNDATION		20-39	
Part XVII	Information Re Exempt Organ		and Transactions an	d Relationships With Noncha	
1 Did the	organization directly or indi	irectly engage in any of the followi	ing with any other organization	n described in section 501(c)	Yes No
(other th	nan section 501(c)(3) organ	nizations) or in section 527, relatin	ng to political organizations?		
<b>a</b> Transfer	s from the reporting found	lation to a noncharitable exempt or	rganization of.		<u></u> -
(1) Cas					1a(1) X
	er assets				1a(2) X
	ansactions	hl			1b(1) X
• •	es of assets to a noncharita				
		oncharitable exempt organization			1b(2) X 1b(3) X
• •	ital of facilities, equipment, mbursement arrangements				1b(4) X
	ns or loan guarantees				1b(5) X
	=	embership or fundraising solicitati	ons		1b(6) X
		ailing lists, other assets, or paid er			1c X
•		•	· -	ays show the fair market value of the goods	s, other assets,
or service	es given by the reporting f	oundation. If the foundation receive	ved less than fair market value	e in any transaction or sharing arrangement,	show in
column	(d) the value of the goods,	other assets, or services received			
(a) Line no	(b) Amount involved	(c) Name of noncharitab	le exempt organization	(d) Description of transfers, transactions, an	d sharing arrangements
		N/A			
				<u> </u>	
			<del></del>		
				<del>                                     </del>	
			<del></del> -		
			·		-
	•	tly affiliated with, or related to, on	e or more tax-exempt organiz	ations described	
		on 501(c)(3)) or in section 527?			Yes X No
<b>b</b> If "Yes,"	complete the following sch		(b) Type of organization	(c) Description of relatio	nchin
	(a) Name of org	Janization	(b) Type of organization	(c) Description of relatio	пзпр
	N/A		<del></del>		
			1		
Unde	er penalty of perjury, I declare t	that I have examined this return, including	g accompanying schedules and sta	tements, and to the best of my knowledge	May the IRS discuss this
Sign and	belief, I is true, correct, and com	nplets Declaration of preparer (otter than	n taxpayer) is based on all information	on of which preparer has any knowledge	eturn with the preparer shown below? See instr
Here	/ XXIMIL	Ween	1 (0/15/19		X Yes No
Sig	majore of officer or trustee	· // /	Date	Title	
	Print/Type preparer s na	/	signature	Date Check X if PTII	V
<b>.</b>	RUSSELL L			self- employed	
Paid '	CPA, PARTN				00089483
Preparer		ER TILLY VIRCHO	W KRAUSE, LLP	Firm's EIN ► 39-	0859910
Use Only					
	Firm's address ▶ PO		7.700		240 6622
	<u> </u>	DISON, WI 53707	<u>- 1398</u>	Phone no 608.	249.6622
					Form 990-PF (2018)

FORM 990-PF	DIVIDENDS	S AND INTER	EST FROM	SECUR	ITIES	STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL 'GAINS DIVIDEND	REV	A) ENUE BOOKS	(B) NET INVES MENT INCO	
GOLDMAN SACHS -	6,978	. 6,97	8.	0.		0.
GOLDMAN SACHS -						
DIVIDENDS GOLDMAN SACHS - INTEREST, NET OF BOND PREMIUM,	278,301	•	0. 27	8,301.	278,30	1.
PURCHASED INTEREST GOLDMAN SACHS - NONDIVIDEND	188,312			8,312.	188,31	2.
DISTRIBUTIONS	4,607			4,607.		0. 0.
US BANK - CGD US BANK -	27,319	. 27,31	9.	0.		0.
DIVIDENDS US BANK -	111,145	•	0. 11	1,145.	111,14	5.
NONDIVIDEND DISTRIBUTIONS	3,330.	•	0.	3,330.		0
TO PART I, LINE 4	619,992.	34,29	7. 58	5,695.	577,75	8.
FORM 990-PF	ľO	THER PROFES	SIONAL F	EES		STATEMENT 2
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INV MENT IN	EST-	(C) ADJUSTED NET INCOM	
US BANK'- INVESTMENT		21,983.	21	,983.		0.
GOLDMAN SACHS - INVI MANAGEMENT US BANK - TAX LETTER		61,128. 300.		,128. 300.	•	0. 0.
TO FORM 990-PF, PG 1	L, LN 16C	83,411.	83	,411.		0.
•	==		_			<del></del>

FORM 990-PF	TAX	ES .	STATEMENT 3		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US BANK - FOREIGN TAXES PAID . GOLDMAN SACHS - FOREIGN	2,850.			0.	
TAXES PAID	7,080.	7,080.		0.	
TO FORM 990-PF, PG 1, LN 18	9,930.	9,930.		0.	
FORM 990-PF	OTHER EXPENSES		STATEMENT 4		
				TATEMENT 4	
DESCRIPTION '	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME		(D)	
DESCRIPTION ' US BANK - ADR FEES	EXPENSES	NET INVEST-	ADJUSTED	(D) CHARITABLE	
DESCRIPTION ,	EXPENSES PER BOOKS	MENT INCOME  326.	ADJUSTED	(D) CHARITABLE PURPOSES	

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
US BANK - EQUITY GOLDMAN SACHS - EQUITY		2,272,396. 5,694,122.	2,040,193. 6,072,830.
TOTAL TO FORM 990-PF, PART II,	LINE 10B	7,966,518.	8,113,023.

FORM 990-PF CORPORATE BONDS		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US BANK - FIXED INCOME GOLDMAN SACHS - FIXED INCOME	1,080,278.	1,044,609. 12,203,317.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,452,149.	13,247,926.

FORM 990-PF OTHER	INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US BANK - OTHER	COST	340,996.	320,109.
TOTAL TO FORM 990-PF, PART II, LINE 1	.3	340,996.	320,109.

FORM 990-PF	PART XV - LINE 1A	STATEMENT 8
	LIST OF FOUNDATION MANAGERS	

NAME OF MANAGER

SUSAN A. BAKKE JAMES J. BAKKE