



FUND FOR
WISCONSIN
SCHOLARS

2012–13
ANNUAL REPORT



FUND FOR WISCONSIN SCHOLARS

Expanding Our State of Minds

The Fund For Wisconsin Scholars provides need-based grants to graduates of Wisconsin public high schools attending Wisconsin public colleges.

A private, not-for-profit charitable foundation established in 2007 by a founding gift from John P. and Tashia F. Morgridge, we aim to:

■
reduce the financial barriers to college

■
lighten the debt incurred by college

■
improve the frequency of degree completion

■
ensure the opportunity for generations of young people to further their education



A MESSAGE FROM THE EXECUTIVE DIRECTOR

The Fund For Wisconsin Scholars' annual report for the fiscal year ending June 30, 2013 displays information about the FFWS recipients and some of the outcomes we have observed after five years of providing FFWS grants to students throughout the state of Wisconsin. The students attend either a UW or WTCS college or university and this report highlights many positive outcomes but also some of the challenges that we face and areas in which improvement is needed. Key facts about the investment portfolio and grant and stipend distribution are illustrated.



Since the inception of the FFWS in 2007, over 7,000 Wisconsin students have received at least one semester of a FFWS grant or stipend totaling close to \$30 million. The endowment remains strong and received an additional gift of \$20 million from the founders of the FFWS, John P. and Tashia F. Morgridge, this past year which continues to ensure the opportunity for generations of Wisconsin young people to further their education.

Each year we randomly select over a thousand students from a pool of approximately 7,000 who meet the eligibility requirements for the grant. Our hope each year is to have an equal number of FFWS grantees from four year and two year schools. We are excited to see that the retention and graduation rates among recipients are increasing slightly from the first two years, and we hope that the FFWS grant has contributed to that increase, but we know that more research and evaluation is needed.

We continue to be impressed not only with the students we meet on our campus tours, but the dedicated, wise financial aid officers with whom we are privileged to work with on the grant distribution. The work of this foundation is greatly enhanced by these wonderful people.

The recipients again come from all areas of the state and attend all forty two public universities and colleges. We are excited to provide some financial support to help with college costs, but are most excited to meet and listen to the students share their backgrounds, experiences and dreams with us.

Thank you for your encouragement and support and I welcome your continued care and enthusiasm for all Wisconsin students.

A handwritten signature in black ink that reads "Mary W. Gulbrandsen". The signature is written in a cursive, flowing style.

Mary W. Gulbrandsen

Executive Director, Fund For Wisconsin Scholars

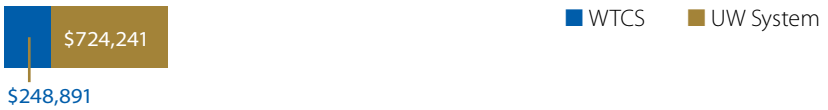
FFWS GIFTS 2011–2012

\$7,856,282

FFWS Grants



FFWS Stipends



*John and Tashia
Morgridge*



NEW FFWS GRANT RECIPIENTS

Thirteen hundred students were randomly selected to receive a grant from FFWS — 675 two year students and 625 four year students. Nine hundred and thirty-seven new students responded to the invitation and received the grant first semester 2012-2013, eight hundred and fifty-eight, second semester.

RECIPIENTS GRADUATED FROM HIGH SCHOOL IN THESE COUNTIES



ECONOMIC REGIONS

The Wisconsin Department of Workforce Development identifies eleven Workforce Development Areas. The Office of Economic Advisors publishes monthly and annual reports that compile information from multiple resources to analyze local economic conditions in these areas. The amount of FFWS grant and stipend dollars to each area is highlighted.

WISCONSIN ECONOMIC REGIONS: TOTAL 2012–2013 FFWS GRANT & STIPEND \$



UW RECIPIENTS

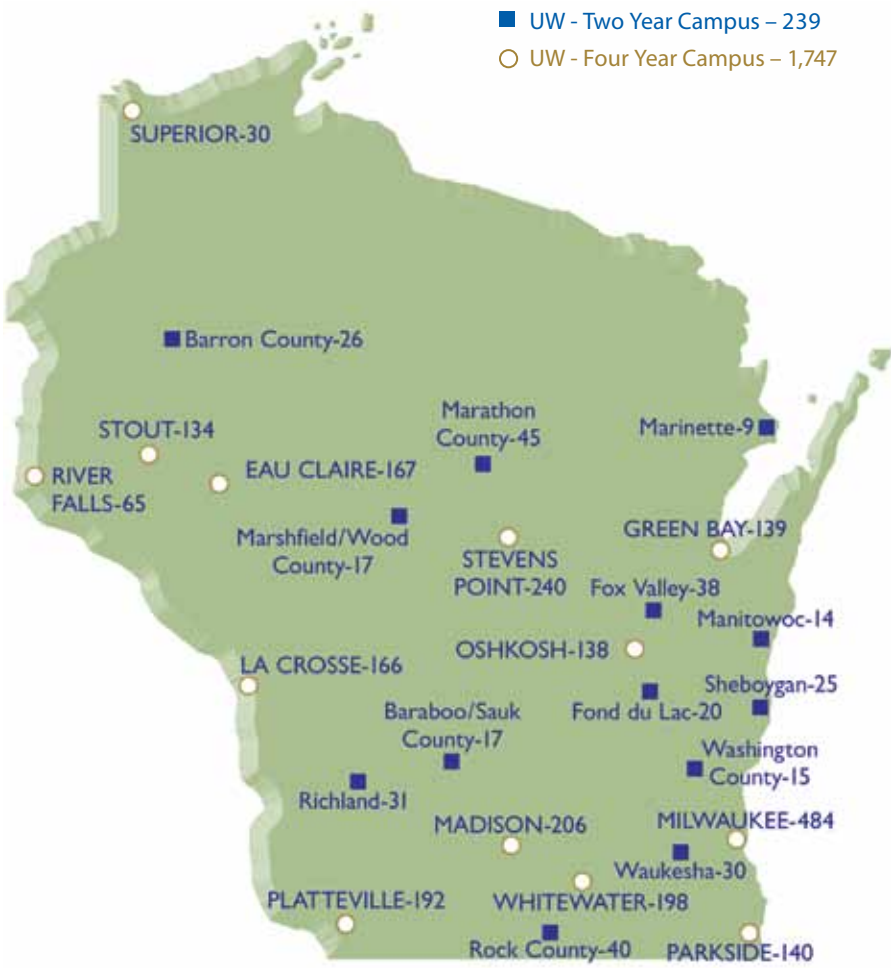
There were students at all thirteen UW Four Year Colleges and Universities and students at all thirteen UW Two Year Colleges who received a first year FFWS grant. In addition to the new FFWS grant awards at each campus, FFWS provides ongoing grants to eligible, continuing recipients and stipend money for distribution by the Financial Aid Officers to qualified students. Students can receive grants for up to ten semesters, if eligibility is maintained.

School	12-13 New Grant Recipients	Total Grant Recipients	Total 2012-13 Grants & Stipends
UW Colleges	150	239	\$468,312
UW Eau Claire	50	143	\$535,922
UW Green Bay	34	113	\$415,957
UW La Crosse	49	149	\$544,719
UW Madison	39	167	\$646,774
UW Milwaukee	89	291	\$1,138,439
UW Oshkosh	51	138	\$491,394
UW Parkside	20	71	\$280,428
UW Platteville	63	144	\$529,998
UW River Falls	18	65	\$230,222
UW Stevens Point	57	183	\$677,649
UW Stout	27	116	\$423,047
UW Superior	4	22	\$89,107
UW Whitewater	53	145	\$548,050
TOTAL	704	1,986	\$7,020,018

*as of 9/1/13



FFWS GRANT RECIPIENTS AT UW CAMPUSES



WISCONSIN TECHNICAL COLLEGE SYSTEM RECIPIENTS

There were students at all sixteen WTCS Districts who received first year FFWS grants. In addition to the new FFWS grant awards at each campus, FFWS provides ongoing grants to eligible, continuing recipients and stipend money for distribution by the Financial Aid Officers to qualified students. Students can receive grants for up to ten semesters, if eligibility is maintained.

School	12-13 New Grant Recipients	Total Grant Recipients	Total 2012-13 Grants & Stipends
Blackhawk	2	2	\$14,737
Chippewa Valley	26	37	\$79,690
Fox Valley	29	37	\$79,305
Gateway	6	8	\$38,339
Lakeshore	6	7	\$12,600
Madison Area	24	39	\$84,126
Mid-State	9	19	\$46,308
Milwaukee Area	16	28	\$98,902
Moraine Park	6	6	\$19,522
Nicolet Area	13	18	\$32,664
Northcentral	3	10	\$26,938
Northeast	14	21	\$53,117
Southwest	24	27	\$54,480
Waukesha County	11	20	\$42,251
Western	27	41	\$74,522
WI Indianhead	17	29	\$60,190
TOTAL	233	349	\$817,691



FFWS GRANT RECIPIENTS AT WTCS DISTRICTS

Total grant recipients – 349



RETENTION RATES BY COHORT

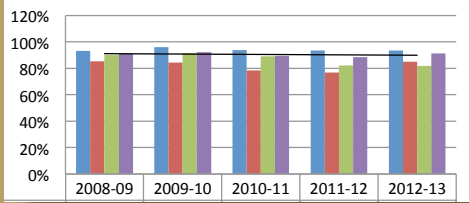
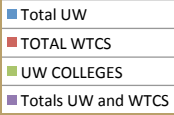
FFWS recipients may receive an FFWS grant for up to ten semesters, if they meet the eligibility criteria. One of the criteria is that they must maintain continuous, full time enrollment in a WTCS or UW college or university.

There is little change in the retention rates from 1st to 2nd semester across each of the five cohorts, however, there is a slight upward trend from 1st to 2nd year retention rates among UW four year students across the five cohorts and among WTCS students after dipping for two years. The retention rates from year to year are increasing slightly with each new cohort among the UW four year schools.

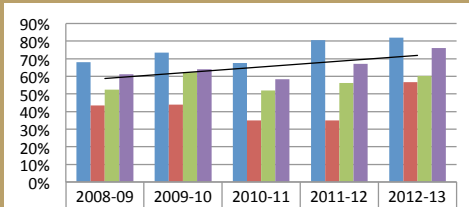


RETENTION RATES BY COHORT

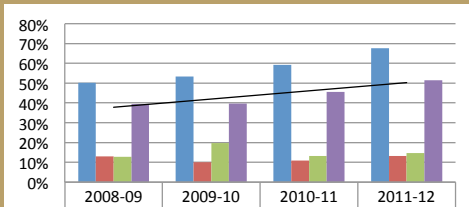
1st semester to 2nd semester (First year)



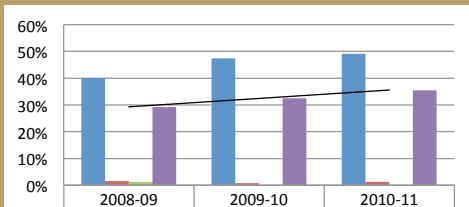
1st year to 2nd year



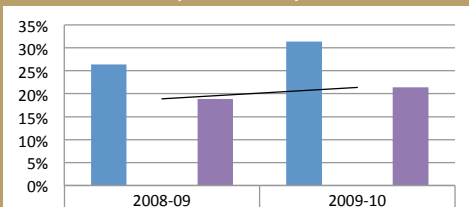
1st year to 3rd year



1st year to 4th year



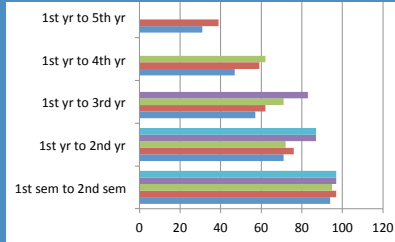
1st year to 5th year



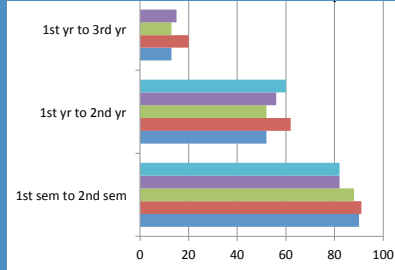
RETENTION RATES BY SECTOR



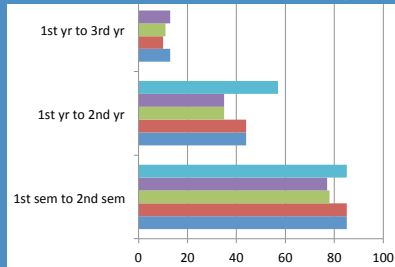
UW retention from 1st year



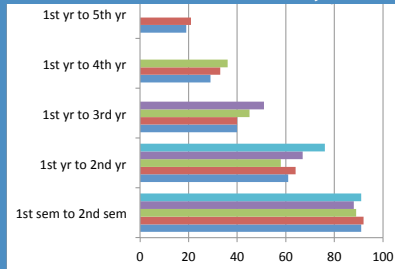
WTCS retention from 1st year



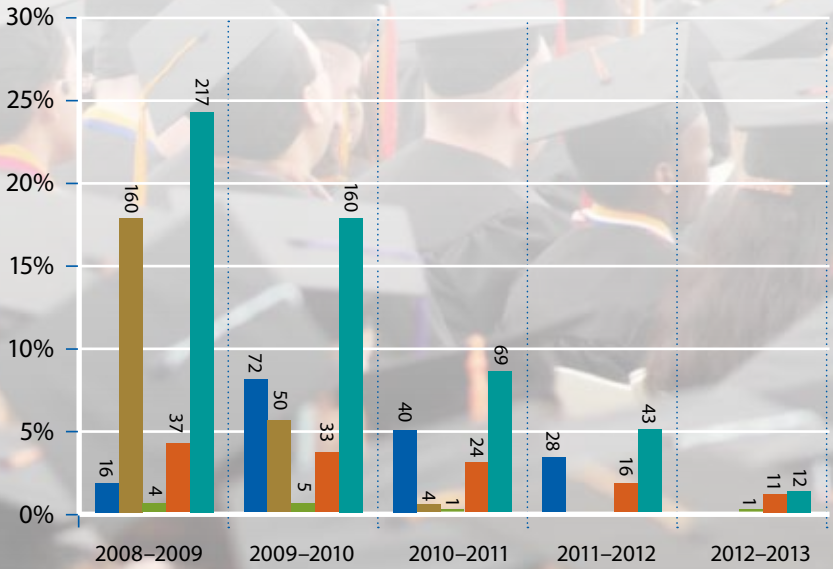
UW colleges retention from 1st year



TOTAL retention from 1st year



CREDENTIALS EARNED AS OF FALL 2013



- Associates Degree
- Baccalaureate Degree
- Certificate
- Diploma
- Total

FFWS BACCALAUREATE GRADUATES

Michael Adashek	Kyle Finckler	Miranda Kuhn	Abraham Sanchez
Jessica Adler	Eric Frei	Anna Lamm	Danielle Sands
Courtney Allen	April Friedenfels	Mackenzie Lane	Brian Saski
Kyler Allen	Brian Froemming	Steven Lasee	Gregory Satina
Matthew Austinson	Nina Fronjian	Chelsea Lawliss	Caleb Saunders
Amevi Ezekiel Azanleko	Emily Gabor	Joseph Lehner	Linsey Schiff
Aouete	Aaron Gapen	Nima Lendey	Caitlin Schroeder
Jennifer Balko	Melia Gegenfurtner	Mari Lentz	Cassandra Schultz
Luann Ballweg	Brian Gibbs	Jonathan Leon	Vanessa Schwartz
Sonja Bauer	Michele Gliniecki	Amanda Leonard	Joleen Schwellenbach
Silvia Bautista	Melissa Goldade	Lakeshia Lobdell	Jesse Servais
Dennis Behnke	Danielle Goodrich	Rachele Loughnan	Brittany Servent
Lauren Bell	Amanda Graham	Panhia Ly	Nathan Servey
Jessica Beltran	Trashonda Green	Casey Macholl	Aaron Severson
Joshua Benson	Brianna Griebel	Jasper Mayzik	Jessica Shimon
Michael Benzschawel	Giovanna Guteirrez	Madaline McRae	Kevin Siems
Danielle Beyer	Melissa Haffner	Brittany Miller	Kaitlin Sikora
Beth Beyer	Debra Haggerty	Ilona Miller	Ranjit Singh
Kelly Blaha	Kimberlee Hall	Casey Moon	Tara Sisco
Kelly Brill	Cheng Hang	Michelle Morici	John Skic
Tamar Brooks	Alyssa Harding	Sarah Moss	Jessica Slicer
Cassandra Brunette	Danielle Hawthorn	Cory Mueller	Meghan Speck
Amanda Brzenk	Kateri Hawpetoss	Codi Ness	Ryan Stewart
Landon Burlingham	Emily Heiring	Brandon Nickel	Brooke Strehlow
Marie Busse	Chelsea Hensler	Alina Nikogosyan	Michelle Stricker
Ariel Canzoneri	Maikeng Her	Jacob Nollge	Ryan Studnicka
Rita Carlson	Erik Hess	Alexander Norris	Andrew Suraliski
Michael Chetney	Emmanuel Higgins	Megan O'Connell	Corinn Tanel
Brandon Colbenson	Damian Hilbert	Peyton Olson	Luis Tejeda
Emily Conat	Klint Hischke	Kristine Omen	Michael Tesch Jr
Daniel Courtney	Melissa Holen	Sally Paul	Kaomeng Thao
Julianne Cunningham	Skyler Holloway	Megan Peterson	Renee Thiem
Max Dalton	Ashlee Horner	Brittany Pigeon	Emily Thorsen
Taylor Dassow	Jordan Hove	Isaac Price	Tajai Turner
Nina De Wane	Rebekah Huston	Jeffrey Pritchett-Heise	Brodie Tyler
Malissa Dietsch	Hannah Iverson	Angela Puls	Chad Ugrich
John Dietz	Jacob Jendusa	Brittany Radliff	Joseph Umeseaka
Jacob Dinsmore	Zachary Jennings	Sara Rand	Alexander Vandembush
Dylan Dobson	Brittany Johnson	Emily Rausch	Tria Vang
Sarah Dorzok	Sara Johnson	Mishall Raza	Sarah Vieth
Trenton Dowling	Chelsea Jorgensen	Shawn Reinen	Zachary Waechter
Matthew Dresser	Christopher Karpin	Marie Rimmel	Benjamin Walsh
Joy Droszler	Nathan Kearns	Jessica Rettler	Ian Watts
Fawn Dubinski	Heather Kelly	Mitchel Reuter	Alyssa Wulff
Rachel Dubinski	Abby Kessenich	Saskia Richter	Sara Xiong
James DuCharme	Jeffrey Khan	Bridgett Ripp	Doua Xiong
Zachary Duduzik	Jacob Klingbeil	Courtney Ritchie	Yia Xiong
Sarah Dunaj	Emily Klopstein	Olivia Robie	Kelly Xiong
Kelsey Duquaine	Janelle Kluczynski	Ashley Roehl	Zong Xiong
Karina Eck	Lindsay Knoebel	Michael Rosenberg	Wendy Yang
Shannon Edminster	Taylor Koch	Matthew Rubenzer	Moua Yang
Tyler Ehlers	Lucas Koenig	Kyle Rugg	Thomas Zanton
Shawna Engelhardt	Charles Koeppel	Cody Ruiz	Jeffrey Ziel
Aryn Erickson	Sarah Kubiatowicz	Dylan Rummel	

MESSAGES FROM THE STUDENTS

"I am truly thankful that an organization like this exists and is actually making a difference for Wisconsin students. Thank you once again."

— Krista



"I appreciate it so much because it will really help me pay for college. I can now go to a bigger school and do what I would really love to do, and it's all thanks to your kindness that I can."

— Katie

"This fund has been an incredible resource and blessing for me in my life. Thanks to this fund, I am a graduated student who is debt free and has found a job."

— Brittany

"Thank you for all that you have done for me in the last four years. I am forever grateful to your organization for helping me follow my dreams."

— Sam

"I currently work full time and I am a full-time mother to two adorable children, ages 1 and 5. The financial assistance you provided will be of great help to me in paying my education expenses, and it will allow me to concentrate more of my time for studying and family."

— Casey

"Without your financial help during my undergraduate degree, I would not have been able to start graduate school right away this fall. I am extremely thankful for your help, and I know the Fund for Wisconsin Scholars program is a huge blessing to so many students."

— Abby

"The grants you provide could mean the difference between a student taking a second or third job, or using the time instead to study, research or become involved within their campus or community."

— Dylan

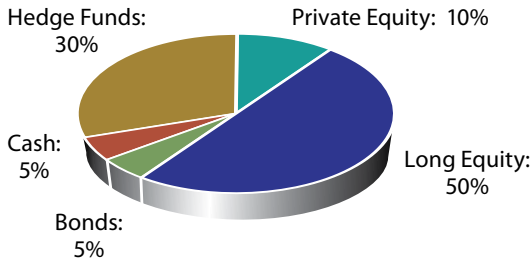
Thank you from the bottom of my heart. I am completely speechless.

— Ryan

"Due to your generous donations, I was able to complete college without having financial limitations."

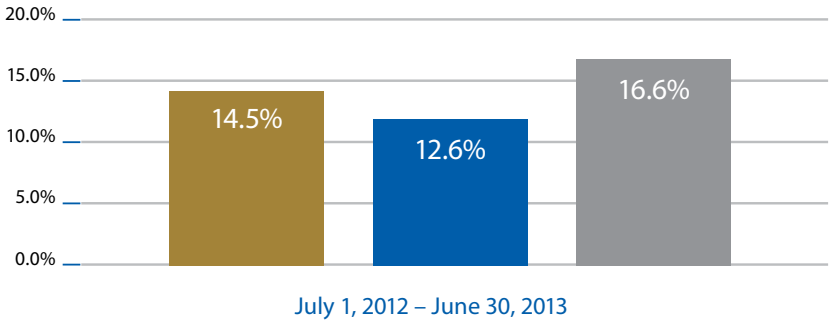
— Lindsay

FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS



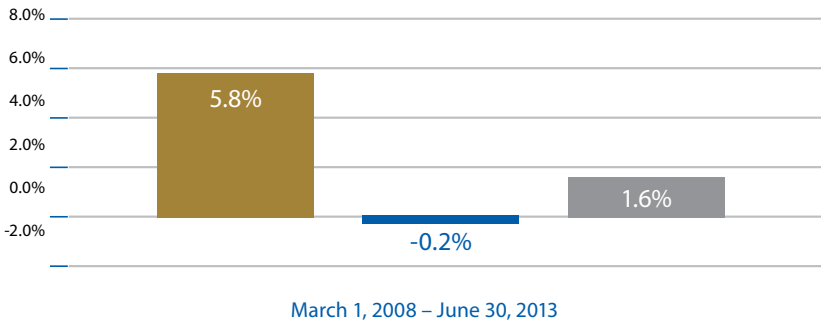
FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*

FISCAL YEAR 2013



FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*

SINCE INCEPTION



■ FFWS Portfolio ■ FFWS Portfolio Benchmark ■ MSCI ACWI*

*MSCI All Country World Index (Net): The MSCI All Country World Net Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This index measures performance of the markets generated by both price appreciation and dividend income.

ENDOWMENT

The Fund For Wisconsin Scholars was endowed by a generous gift of Cisco Systems Inc. common stock from John and Tashia Morgridge. The endowment has been diversifying the investment portfolio into other asset classes and investments so that endowment investment returns do not depend on the market fluctuations of a single stock. This diversification process began in the first quarter of 2008 and is now complete.

The primary long-term objective of the investment program is to manage the assets in a prudent and well diversified manner to ensure sufficient resources to meet all funding requirements. In an effort to achieve the long-term objective, the Board has established asset allocation targets for the diversification of the portfolio.

The Endowment has distributed close to \$30 million of grants and stipends to Wisconsin college students since its founding in March 2008. The value of the investment portfolio on June 30, 2013 was \$154.5 million.

For the fiscal year ended June 30, 2013 the portfolio returned +14.5% net of management fees. This compares to returns of +12.6% for the portfolio's total benchmark and +16.6% for the Morgan Stanley index of global equity markets (MSCI All Country World Net).

From inception March 2008 to June 30, 2013 the portfolio has compounded at an annual rate of return of +5.8% net of management fees with significantly less volatility than the underlying global equity markets (11.1% vs. 20.8%). This compares to returns of -0.2% for the portfolio benchmark and +1.6% for the Morgan Stanley index of the global equity markets over the same time period.



BY THE NUMBERS

2012 – 2013

- \$7,856,282 was distributed to UW and WTCS colleges and universities for FFWS grants and stipends.
- 3,250 students across Wisconsin received either a FFWS grant or stipend during the 2012-2013 academic year.
- 16 WTCS Districts received \$819,491 to distribute FFWS grants and stipends to students.
- 13 UW Two year colleges received \$470,113 to distribute FFWS grants and stipends to students.
- 13 UW Four year colleges received \$6,566,678 to distribute FFWS grants and stipends to students.
- A total of \$29,960,639 has been distributed to UW and WTCS students over the last five academic years.
- 217 students from the 2008-2009 cohort of 900 students have earned a credential within five years, 160 earned baccalaureate degrees.



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