



FUND FOR  
WISCONSIN  
SCHOLARS



## FUND FOR WISCONSIN SCHOLARS

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

Visiting with FFWS recipients is truly one of the most delightful and exciting times for members of the FFWS Board of Trustees. Over the past year, we have met with many students and they consistently remind us of their joy for learning, their enthusiasm for the future and their appreciation for the support that they receive both financially and emotionally from family and friends. We always come away inspired by them and reassured that the future is in good hands.

This is the seventh annual report of the Fund For Wisconsin Scholars representing the fiscal year ending June 30, 2015. In this report, we seek to provide student recipients, parents, and friends of the FFWS with information about our first seven years and information about the health of the FFWS endowment. Highlighted is our continuing commitment to helping ensure that higher education is more accessible and affordable to young citizens by providing need based grants to recent graduates of Wisconsin public high schools attending Wisconsin public colleges. The FFWS has provided \$46.8 million dollars to Wisconsin students over these last seven years.

The value of a college education remains a priority for families in Wisconsin. We too believe that increasing the number of citizens who complete a post-secondary credential and ultimately a baccalaureate degree will improve the quality of life for all Wisconsin citizens. Monitoring the effects of the FFWS grants on student success in the last few years shows areas of encouragement and also areas of challenge to our mission.

The 2014-15 new FFWS recipients again come from all areas of the state and are represented at all of the WTCS sixteen schools, the thirteen UW Colleges and the thirteen UW comprehensive Universities.

We continue to be grateful for the support the FFWS receives from the many wonderful people at the Wisconsin Higher Education Aids Board, the Financial Aid Offices of the universities and colleges of the University of Wisconsin System and the Wisconsin Technical College System. We believe that using existing quality systems eliminates duplication and additional work by both college staff and families.



Thank you for reading this report and caring about the future of the young people of Wisconsin.

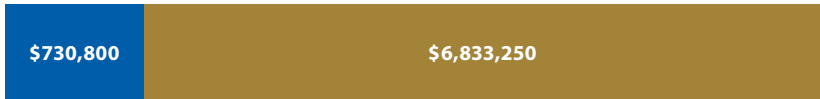
A handwritten signature in black ink that reads "Mary W. Gulbrandsen".

Mary W Gulbrandsen  
*Executive Director, Fund For Wisconsin Scholars*

# FFWS GIFTS 2014–2015

**\$8,564,801**

## FFWS Grants



## FFWS Stipends





## UW RECIPIENTS

There were students at all thirteen UW Four Year 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	14-15 New Grant Recipients	Total Grant Recipients	Total 2014-15 Grants & Stipends
UW Colleges	197	291	\$569,583
UW Eau Claire	39	167	\$599,390
UW Green Bay	16	104	\$381,451
UW La Crosse	40	166	\$599,597
UW Madison	32	167	\$638,514
UW Milwaukee	97	320	\$1,249,933
UW Oshkosh	59	184	\$676,408
UW Parkside	22	77	\$294,778
UW Platteville	18	120	\$434,329
UW River Falls	20	68	\$252,452
UW Stevens Point	64	211	\$761,213
UW Stout	29	110	\$395,340
UW Superior	7	21	\$86,546
UW Whitewater	51	171	\$646,654
<b>TOTAL</b>	<b>691</b>	<b>2,177</b>	<b>\$7,586,188</b>

# FFWS GRANT RECIPIENTS AT UW CAMPUSES



UW Two Year Campus: 295



UW Four Year Campus: 1886

## 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	14-15 New Grant Recipients	Total Grant Recipients	Total 2014-15 Grants & Stipends
Blackhawk	1	4	\$17,176
Chippewa Valley	38	60	\$108,258
Fox Valley	35	50	\$104,386
Gateway	5	9	\$44,870
Lakeshore	13	15	\$29,819
Madison Area	45	64	\$136,151
Mid-State	25	32	\$63,328
Milwaukee Area	15	27	\$90,210
Moraine Park	8	13	\$29,770
Nicolet Area	6	14	\$26,826
Northcentral	3	4	\$16,995
Northeast WI	26	34	\$73,906
Southwest WI	11	24	\$45,336
Waukesha County	2	15	\$31,111
Western	35	54	\$93,436
WI Indianhead	28	35	\$67,038
<b>TOTAL</b>	<b>296</b>	<b>454</b>	<b>\$978,616</b>

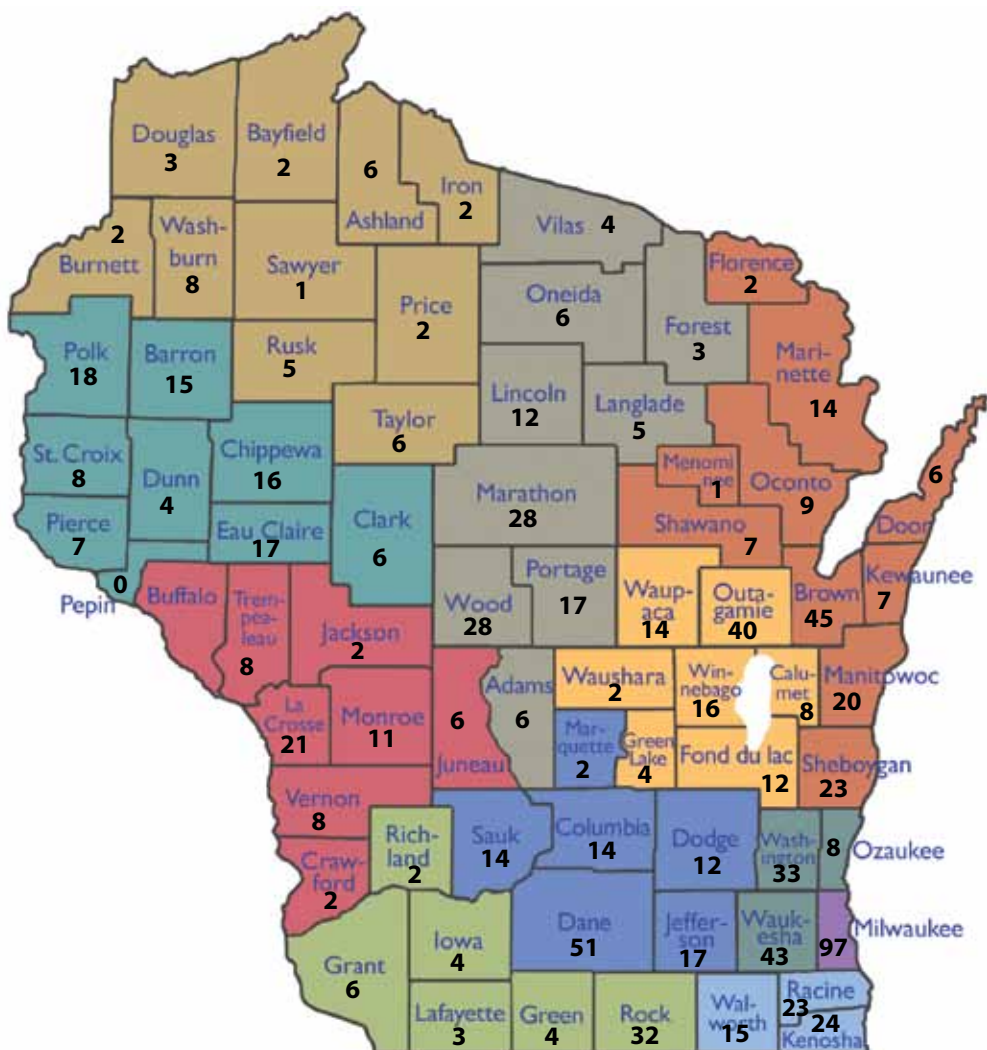


# FFWS GRANT RECIPIENTS AT WTCS DISTRICTS



**Total WTCS grant recipients: 454**

# WISCONSIN COUNTIES AND ECONOMIC REGIONS



## NEW FFWS GRANT RECIPIENTS

1,308 students with financial need were randomly selected to receive a grant from FFWS—255 UW College students, 495 WTCS and 558 UW comprehensive University students. 986 new students responded to the invitation and received the grant first semester 2014-2015.

Refer to the map on the opposite page to see the county breakdown of new recipients by the high school they graduated from.

## ECONOMIC REGIONS

The Wisconsin Department of Workforce Development identifies 11 Workforce Development Area. The Office of Economic Advisors publishes 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 shown on the chart below.

Please refer to the colored areas of the map on the opposite page and the chart below to see the economic region breakdown.

Economic Region	2014-15 Grants & Stipends
Bay Area	\$559,676
Fox Valley	\$933,148
Milwaukee	\$1,341,141
North Central	\$973,962
Northwest	\$192,884
Southeast	\$986,302
South Central	\$807,265
Southwest	\$585,241
West Central	\$1,355,439
Western	\$693,032
WOW	\$136,711
<b>TOTAL</b>	<b>\$8,564,801</b>



## RETENTION RATES BY COHORT

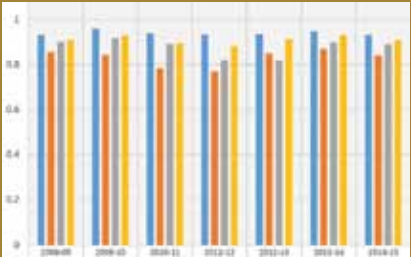
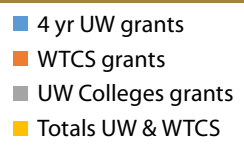
*FFWS recipients may receive a FFWS grant for up to ten semesters, if they meet the eligibility criteria. One of the criteria is that they must maintain continuous, full time enrollment in a WTCS or UW College or University.*

The retention rates from 1st to 2nd semester across all six cohorts and among all three college sectors remains between 84% and 90%. There is an upward trend from 1st to second year retention rates among UW four year students and among WTCS students over the last five years. The retention rates from year to year are increasing slightly with each new cohort, this could be due to better reporting and documenting of activity and better knowledge by the students that they must be continuously enrolled full time to continue to receive the FFWS grant.



# RETENTION RATES BY YEAR, BY COHORT

First year, responded & received



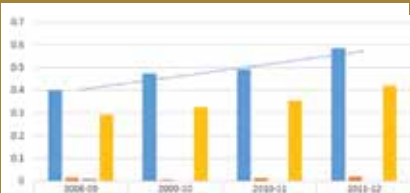
First to second semester (first year)



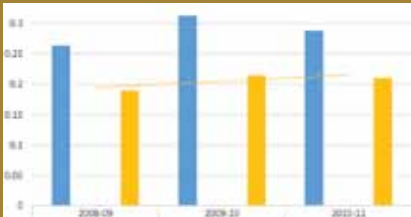
First to second year



First to third year



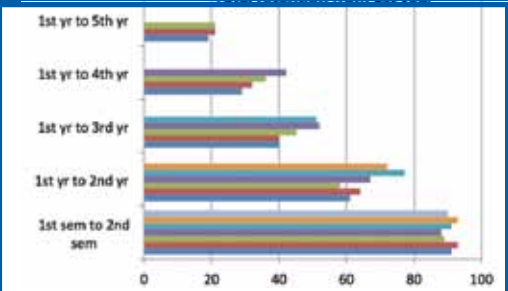
First to fourth year



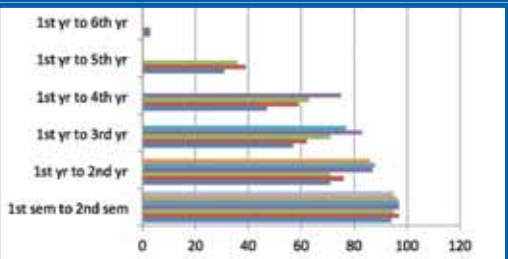
First to fifth year

# RETENTION RATES BY SECTOR

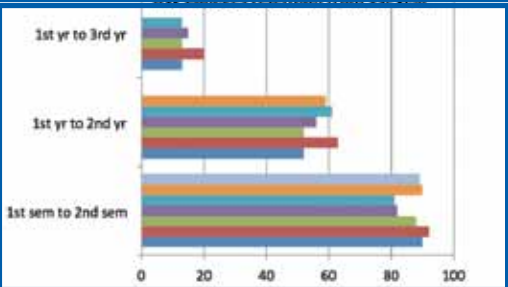
Total retention from first year



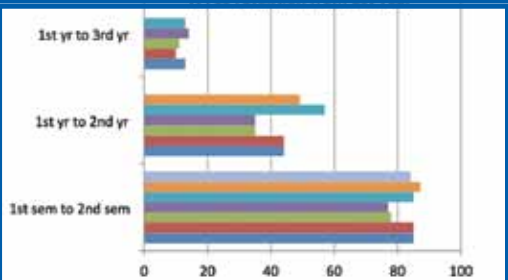
UW Four year retention from 1st year



UW Colleges retention from 1st year



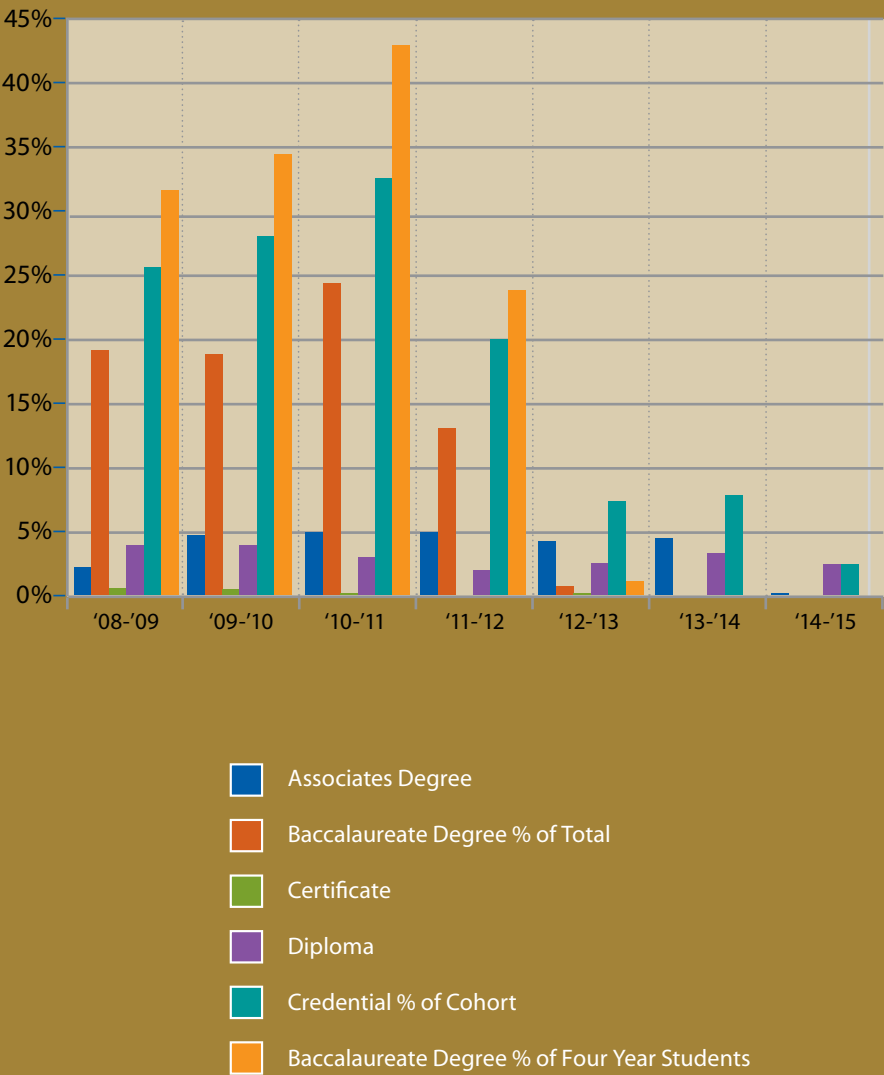
WTSC retention from 1st year



- 2014-2015
- 2013-2014
- 2012-2013
- 2011-2012
- 2010-2011
- 2009-2010
- 2008-2009

# CREDENTIALS EARNED AS OF SPRING 2015

by FFWS recipients who were continuously enrolled full time until graduation and continuously receiving the FFWS grant.





## 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 diversified the investment portfolio into other asset classes and investments so that returns are not dependent on the market fluctuations of a single stock.

**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.

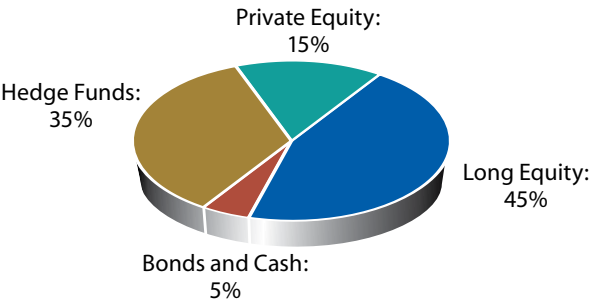
**The Endowment has distributed** over \$49 million of grants and stipends to Wisconsin college students since its founding in March 2008. The value of the investment portfolio on June 30, 2015 was \$180 million.

**For the fiscal year ended June 30, 2015** the portfolio returned +4.9% net of management fees. This compares to returns of +0.6% for the portfolio's total benchmark and +0.7% for the Morgan Stanley index of global equity markets (MSCI All Country World Net).

**From inception March 2008 to June 30, 2015** the portfolio has compounded at an annual rate of return of +7.5% net of management fees with significantly less volatility than the underlying global equity markets (10% vs. 18%). This compares to returns of +2.0% for the portfolio benchmark and +4.1% for the Morgan Stanley index of the global equity markets over the same time period.

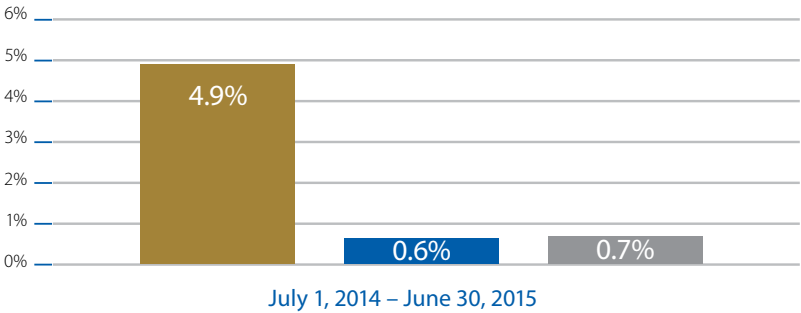


# FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS



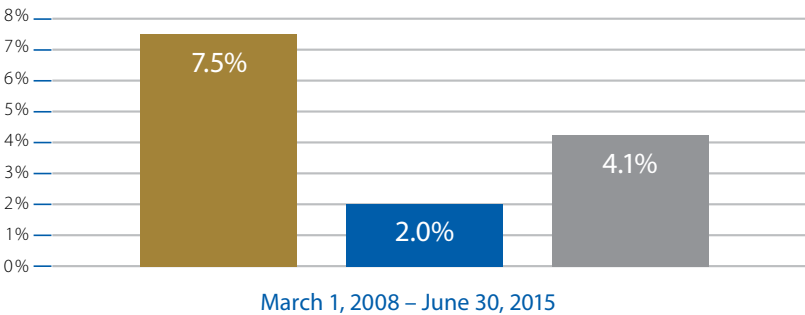
## FFWS vs. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS\*

FISCAL YEAR 2015



## 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.*



# FFWS 2015 BACCALAUREATE GRADUATES

## UW-Eau Claire

Adam Al-Ibrahim  
Kelsey Boedecker  
Emma Brandt  
Gregory Carter  
Michael Dupont  
Jennifer Emlaw  
Olivia Erl  
Sydney Fitch  
Michael Kobinsky  
Olivia Lee  
Koral Pischer  
Ashley Rolf  
Tayo Sanders II  
Adrienne Alynn  
Schroeder  
Erin Sherwood  
Nicole Sonnentag  
Forrest Tout  
Payden Volbrecht  
Aaron Voldberg  
Shane Whittemore  
Mainhia Yang  
Kalia Yang  
Brandon Zarnoth

## UW-Green Bay

Morgan Brandner  
Kelsey Gardon  
Floencia Gutierrez  
Ryan Hass  
Emily Hausher  
Hannah Kernen  
Abby Kumrow  
Kelsey Landrath

Ashley Marshall  
Erica Nagode  
Jacob Nitzke  
Kristy Phillips  
Stephanie Schoeder  
Amy Schumacher  
John Shoman  
Nathan Stein  
Michael Stout  
Kaylee Thielke  
Monica Wysocki

## UW-La Crosse

Matthew Bockhop  
Brittany Hink  
Michael Knudtson  
Nicholas Korom  
Gizelle Macapugay  
Molly Martell  
Mackenzie Miller  
Elizabeth Moeller  
Shelby Peterson  
Angela Sanderfoot  
Kayla Sanger  
Katia Schmitt

## UW-Madison

Nathan Allman  
Alyson Cerbe  
Christine Chiang  
Alexander Chironis  
Ramona Dockerty  
Michael Dziennik  
Joseph Evica  
Courtney Ewert

Alex Hemmersbach  
Christian Hernandez  
Brandon Jentink  
Jessica Klein  
Stephanie Knab  
Bronte Mansfield  
Sam Miller  
Kaitlin Miller  
Alicia Nelson  
Hayley Parsons  
Vytaute Paskauskaite  
Shaun Pomerence  
Bridget Pozarski  
Ashton Rebitski  
Brooke Sample  
Elena Schmelzer  
Haley Schoenberger  
Rachel Schumacher  
Tyler Sinotte  
Christopher Viall  
Malachi Willey  
Gracie Worthen

## UW-Milwaukee

Audrey Austin  
Karen Binder  
Chelsea Bobula  
Lindsey Bouwens  
Michelle Cerutti  
Connor Chadwick  
Alec Croft  
Kevin Ferron  
Alexander Figueroa  
Cassandra Forstner  
Usman Ghaffar

Cristobal Gonzalez  
Scott Hancox  
Jessica Hitz  
Marissa Jax  
Anchal Kapila  
Ashley Kempker  
Laura Knickelbine  
Alyssa Koebel  
Zachary Koehn  
Hannah Lawver  
Ciera Lewis  
Joseph Lindner  
Aleksandr Nebrat  
Charles O'Connell  
Alvin Olson  
Sydnee Rausch  
Melissa Rome  
Dan Schroeder  
Travis Seehawer  
Monika Szczerba  
Ger Thao  
Yeng Thao  
Angelica Vega  
Stephanie  
Vonrueden

## UW-Oshkosh

Tiffany Baker  
Tania Boyden  
Michelle Cecil  
Ian Connors  
Chase Daniels  
Kaylin Dempsey  
Katherine Garcia  
Amanda Habert

# Congratulations, graduates!

Briana Heimark  
Shannon Johnson  
Bridget Johnson  
Marcus Kopecky  
Brandon Krause  
Briana Whitney  
Brandon Yach

## **UW-Parkside**

Samantha Coy  
Brianna Jones  
Ashton Mynor

## **UW-Platteville**

Brian Butteris  
Abigail Fink  
Daniel Hammer  
Connie Kassube  
Molly Langer  
Anthony  
Messerschmidt  
Samantha Morrissey  
Vanessa Neumann  
Stephanie Noll  
Brittanee Samuelson  
Lucas VanEgtern  
Nicole Winogradsky

## **UW-River Falls**

Joseph Custode  
Rebecca Dahlke  
Hillary Govin  
Dylan Johnson  
Abigail Kubichek  
Ryan Mullins  
Andrea Roth  
Nicole-mary Schaetzl

Andrew Usher  
Jared Weisenbeck  
Nikkole Wuestenhagen

## **UW-Stevens Point**

Amanda Abramovich  
Nicholas Adams  
Rachael Bain  
Amanda Braun  
Chelsea Cameron  
Nathaniel Dalton  
Jeremy Garrow  
Laura Landt  
Joseph Mueller  
Kyle Neill  
Tia Nowak  
Brianna Peterson  
Heather Schulte  
Cody Sevcik  
Amber Sullivan  
Kendall Waddington  
Nkaohly Xiong  
Sarah Zibrowski

## **UW-Stout**

Justin Baillargeon  
Jordan Conger  
Ashley Duda  
Vanessa Gilson  
Shelby Gustke  
Zachary Hoffman  
Adam Hunt  
Michelle Johnsen  
Isaiah Kennedy  
Rebecca Mcinnis  
Wade Meyers  
Jayme Mitchell

David Nanda  
Melanie Noltner  
Alyssa Peterson  
Jordan Reinke  
Tanya Riggs  
Ashley Swiggum  
Dylan Tepp  
William Tuite  
Benjamin Wichmann

## **UW-Superior**

Terra Brister  
Scott Collins

## **UW-Whitewater**

Max Alexander  
Stephen Brellenthin  
Cassandra Clark  
Emily DePouw  
Skylar Gabel-Eissens  
Jared Gruenwald  
Sarah Hammermeister  
Jacklyn Ippolito  
Kayla Jozwiak  
Samantha Lostetter  
Daniel Lunetta  
Tyler Metz  
Samantha  
Moldenhauer  
Amanda Monroe  
Kaitlyn Shawhan  
Nicole Stecker  
Chad Wohlfert  
Alexander Yang  
Yuee Zhang

## 2014-2015 BY THE NUMBERS



\$8,564,801 was distributed to UW and WTCS Colleges and Universities for FFWS grants and stipends.



3,569 students across Wisconsin received either a FFWS grant or stipend during the 2014-2015 academic year.



16 WTCS districts received \$978,614 to distribute FFWS grants and stipends to students.



13 UW two year colleges received \$569,583 to distribute FFWS grants and stipends to students.



13 UW four year colleges received \$7,016,602 to distribute FFWS grants and stipends to students.



Almost \$47 million has been distributed to UW and WTCS students over the last seven academic years.



251 students from the 2009-2010 cohort of 902 students continuously received the FFWS grant and earned a credential within six years, 168 earned baccalaureate degrees.



262 students from the 2010-2011 cohort of 811 students continuously received the FFWS grant and earned a credential within five years, 196 earned baccalaureate degrees.



168 students from the 2011-2012 cohort of 842 students continuously received the FFWS grant and earned a credential within four years, 110 earned baccalaureate degrees.



**FUND FOR  
WISCONSIN  
SCHOLARS**

P.O. Box 5506 • Madison, WI 53705-0506 • P: 608.238.2400 • [www.ffws.org](http://www.ffws.org)

EXPANDING OUR STATE OF MINDS