

2019
2020

ANNUAL REPORT



FUND FOR

WISCONSIN

SCHOLARS

EXPANDING OUR STATE OF MINDS



John and Tashia Morgridge

The Fund For Wisconsin Scholars (FFWS) is a private, not for profit charitable foundation endowed in 2007 by a gift of \$175 million from John and Tashia Morgridge. The Foundation is built on the belief that every person has equal value and is worthy of the opportunity to enrich his/her life and well being through education. The overarching goal of the Foundation is to provide grants to students from low income households who graduated from Wisconsin public high schools so that they are able to stay in school and earn a baccalaureate degree. FFWS is endowed so that the Foundation will continue into perpetuity.

The goal of FFWS is to enrich the quality of life for Wisconsin residents by helping to assure a highly educated workforce.

A MESSAGE FROM THE EXECUTIVE DIRECTOR

No one will forget the 2019-20 academic year. The Coronavirus pandemic started in the United States early in 2020 and by mid-March, after Spring Break, all University of Wisconsin classes were canceled on campus. All in person classes became virtual, foreign exchange programs were canceled and most students returned to their family homes. None of us knew quite what to expect either from the virus or from learning totally “online.”

In the spring, we surveyed FFWS recipients regarding if and how their academic plans changed because of the pandemic. A copy of the survey report and an analysis of some of the qualitative questions asked in the survey are interesting reading and provide a glimpse into the resiliency of the students and also the challenges and worries many students faced. Some observations that stood out in this report are:

- The high response rate to the survey, the students had much to say about their experiences
- The technological and motivational challenges of virtual classes
- The positive responsiveness of faculty, TA's and RA's to helping the students
- The increased financial stress, and yet, the determination of students to continue their education.

We had close to a 60% response to the survey which is extremely high for survey responses. Interestingly, the responses came equally from each of the five cohorts of students.

As we started the fall 2020 semester, we asked the FFWS recipients to share some of their photos and stories illustrating how their academic learning changed because of the pandemic. Many are highlighted in this publication. What a thoughtful and inspiring group of students they are!

The FFWS Board is providing some flexibility to grant recipients during the 2020-21 academic year to support their continued efforts to complete their baccalaureate degrees. Thank you to the University faculty, staff and students through this complicated time in their academic lives.



Mary W. Gulbrandsen
Executive Director, Fund For Wisconsin Scholars

FFWS TOTAL GIFTS 2019-2020

\$9,544,975

FFWS GRANT RECIPIENTS AT UW CAMPUSES 2019-2020

UNIVERSITY OF WISCONSIN SYSTEM RECIPIENTS

2019 – 2020 breakdown of grants and stipends to UW System campuses



FFWS GRANTS AND STIPENDS

Since 2008 the Fund For Wisconsin Scholars provided new grant awards to UW System and Wisconsin Technical College System colleges and universities. FFWS provides ongoing grants to eligible, continuing recipients and stipend money for distribution to qualified students. In 2017-18, instead of providing grants to both new WTCS and UW four year students, grants were offered to new four year students and WTCS and UW two year college students transferring to UW comprehensive colleges with the intent of increasing the number of students graduating from college.

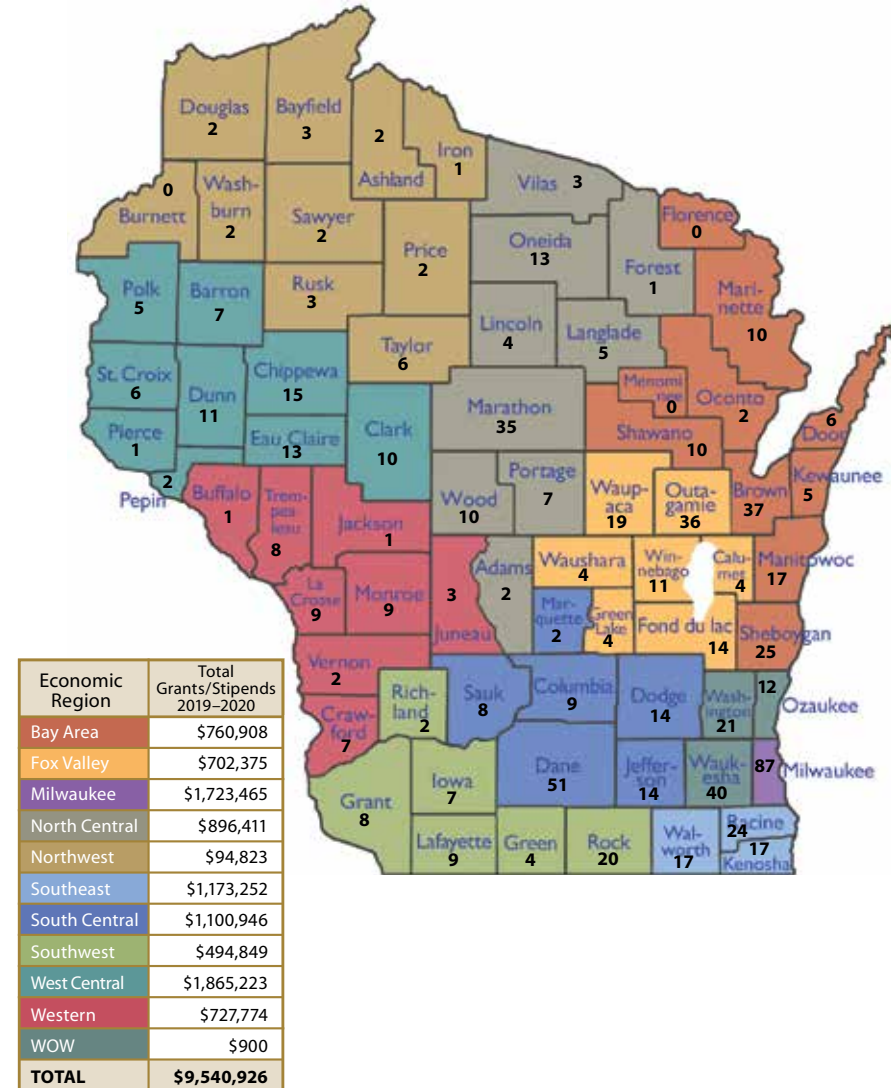
Total grants and stipends provided to date* for UW schools ONLY

	Total Dollars All UW Recipients	# New UW Stipends	# New UW Grants	# New UW Recipients
2008-09	\$ 3,438,824	1,367	645	2012
2009-10	\$ 4,275,847	872	615	1,487
2010-11	\$ 4,962,262	621	580	1,201
2011-12	\$ 5,748,334	564	591	1,155
2012-13	\$ 7,036,791	615	704	1,319
2013-14	\$ 7,383,762	718	635	1,353
2014-15	\$ 7,586,188	616	691	1,307
2015-16	\$ 8,373,634	632	644	1,276
2016-17	\$ 7,595,034	579	653	1,232
2017-18	\$ 8,610,087	536	686	1,222
2018-19	\$ 8,859,800	549	756	1,305
2019-20	\$ 9,544,975	354	790	1,144
TOTALS*	\$84,028,089	8,190	7,972	16,162

* June 2020

WISCONSIN COUNTIES AND ECONOMIC REGIONS

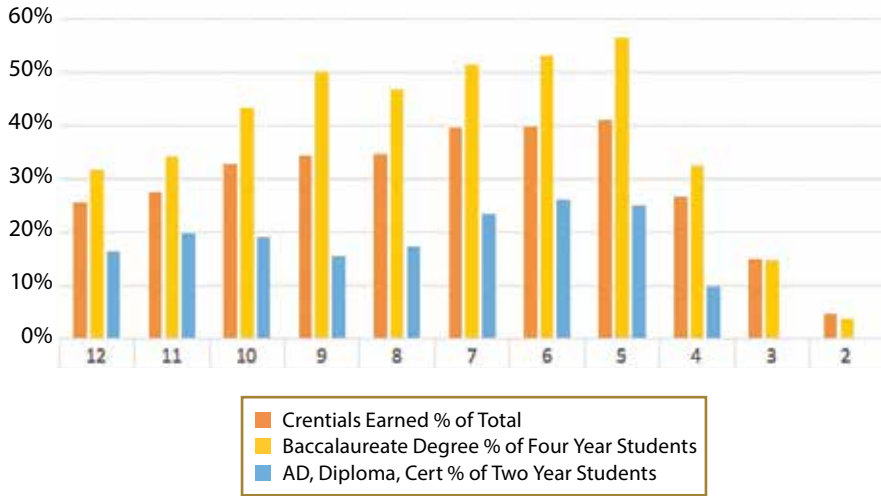
Since the inception of FFWS in 2008–2009, 10,014 students responded to the invitation from FFWS to receive a grant. The numbers on the map show the county breakdown of new 2019–20 recipients by the high school from which they graduated. The Wisconsin Department of Workforce Development identifies 11 Workforce Development Areas. The amount of 2019–20 FFWS grant and stipend dollars to each area is shown on the chart below.



CREDENTIALS EARNED

The chart below shows credentials by the number of potential years in school, that were earned by FFWS recipients who were continuously enrolled full time until graduation and continuously received the FFWS grant.

Credentials Earned, by Sector, by Number of Years in School

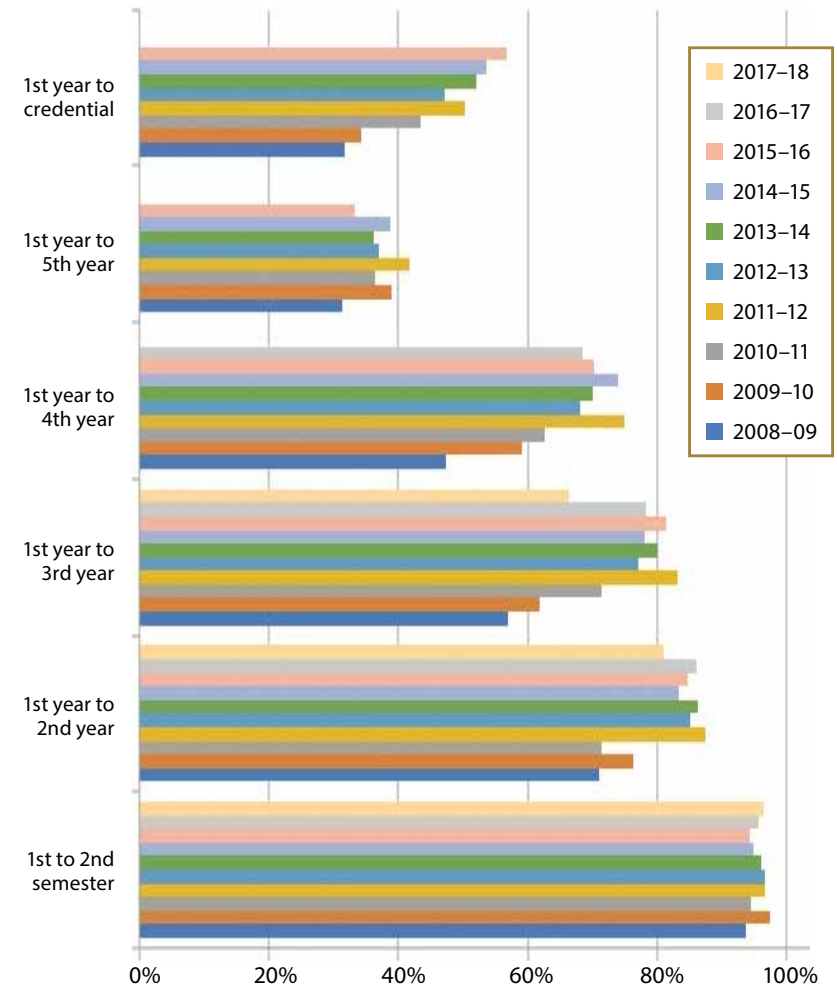


UW FOUR YEAR RETENTION RATES

FFWS recipients may receive a FFWS grant for up to ten semesters, if they continue to 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 illustrate the percentage of students who are continuously enrolled full time and continuously receiving the FFWS grant. Many students who were FFWS recipients graduated but are not counted in these numbers if they did not continuously receive the FFWS grant.

UW Four Year Retention from 1st Year



Baccalaureate Degrees earned by UW four year campuses

UW-Eau Claire	187
UW-Green Bay	135
UW- LaCrosse	186
UW-Madison	257
UW-Milwaukee	322
UW-Oshkosh	189
UW-Parkside	67
UW-Platteville	113
UW-River Falls	99
UW-Stevens Point	228
UW-Stout	102
UW-Superior	27
UW-Whitewater	176
Total	2,095

How has learning changed for you because of the pandemic?

"The pandemic has affected my learning in a few ways. This year most of my classes have been online due to the pandemic and I have found it to be a difficult transition. I'm not very computer savvy so it's been hard to find certain resources I need. Also my computer, a Mac book pro, isn't compatible to windows which is what the campus uses. It's been hard figuring out my class schedule as well at times. I've had to be adaptable in my life and change a few things. In some ways the pandemic has helped me learn things like how to use my free time. Overall, this pandemic has been difficult for me but it has also taught me many things."

–Tanner

"Most students say they don't enjoy online learning and would rather learn face to face. However, I enjoy it and tend to learn more when listening to lectures online and working at my own pace. It definitely was hard at first, but I have adjusted and love it."

–Kailyn

"When we got sent home last semester I was struggling. My home doesn't have internet, so I struggled getting my work done. I picked up a job working at a gas station so that I'd have enough money coming into this semester. I managed to get my homework done on breaks at work and I was successful on my finals. The summer went on and I was trying to process going back to college in a pandemic, since we received new information every week. But everything was sorted out and I decided to come back to campus. Now I'm doing a mix of online and in person classes and I'm feeling pretty hopeful about this semester."

–Amie

"Changes to my learning because of the pandemic have actually been more positive than negative. I was taking Psychological Effects of the Internet last spring, which was fully online, and we were learning about how online classes can be really great. With everyone switching online, I got to see this first person. When my classes switched to online, the professors had to reconfigure how they were lecturing and assessing us. I found that instead of assessing me on what I could memorize from the semester using an in-person multiple choice exam, they created exams that allowed me to use my notes in a hands-on way to produce short essays. I felt that this way of assessment allowed me to better master the course content, which was a point we had previously discussed in my psychology course."

–Lizzie



"I now have to social distance and wear mask wherever I go. But I can also study with my dog since my classes are mainly online."
-Tiesianna



"Adjusting to a new way of learning has been my norm for this past spring, summer, and some of this fall semester. Thankfully, all of my social work classes are held fully in person this semester, yet I am juggling a hybrid model for my capstone psychology and McNair course. As you can see, I have my personal assistant by my side for emotional and professional support. My schedule also consists of various Zoom meetings throughout the week, as I juggle a virtual-based family assessment internship and receive research mentoring through my computer screen. Staying in touch with my support networks enables me to maintain confidence in my academic abilities, as I navigate my way of applying to graduate programs in the midst of a pandemic.



Simply, I am most happy to just be back in the classroom. My Social Work and McNair cohort inspires me to continue learning and working my way towards graduate school. This is my last semester of taking actual classes in my undergrad, since I will be completing my full-time Social Work internship in the spring, and I am dedicated to make the most out of this experience, as strange as it may be."
-Delaney

"I'm a senior at the UW-River Falls as an Animal Science major. I found the transition from in person classes to completely online to be as smooth as possible. It was more difficult to do small group work, connect with classmates, and at times the lack of communication from faculty was frustrating. However, online learning gave me the opportunity to prove to myself that I'm adaptable, resilient, and able to stick a self-made schedule. Also, I was able to be home for the longest consecutive time since high school, which was rewarding! Springtime means calving for my family and I was so excited to be home full time to help. This hands-on experience directly relates to my major and an area that I hope to have a future career. Vinny, a premature calf was underweight and too small to even reach his mom's teats, so he become my responsibility and what a joy it was to be able to provide that extra help and watch him grow. Overall, online learning wasn't ideal, but I believe I was able to find the silver-lining in the situation."
-Jenna



"My learning has changed greatly because of the pandemic. I am currently a senior 1 nursing student at UW-Eau Claire and I'm so excited to graduate May 2021. I do believe that I am going into the workforce feeling uneasy and misguided, even though I will be well-educated. All my nursing courses were switched to online format as well as my clinical. I was supposed to have an OB/pediatrics clinical this semester, but since they are a vulnerable population, it was decided that we would do simulations and online course work instead. Although I understand and respect the decision, I was beyond excited for this clinical because I am very interested in this unit of nursing. I am not getting that in-person, valuable experience that past semesters have received. Although, our professors have worked endless hours during the summer to come up with a safer, online format that would be just as educational and rewarding as the clinical experience, so I am very hopeful. Our trip to an Indian reserve in South Dakota for our public health clinical was cancelled as well. I feel like I am missing out on these unique experiences because of the pandemic, but I do believe that I am still receiving a great education through an online format."
-Brittany



"Since last spring and all the changes that happened within the semester, I found myself becoming better at on the spot problem solving. Finding a way to make myself more successful at home and making that environment for myself, took a lot of troubleshooting. I've finally found routines and the environment I need to be in to be successful while studying from home."
-Jada

"I am a junior majoring in Biology/Pre-med. Learning has changed for me a lot. It is very hard for me to focus at home with a lot of distractions and I often have to put in a lot more effort to understand the concepts being taught. I am grateful to have friends in my classes so I can communicate with them and we can often help each other via text/video chat. Online learning also has its benefits, such as making our own schedule. For a Pre-Med student like me who has to be involved in things such as shadowing doctors or volunteering, online classes have really helped me make time for those extracurriculars that I would have trouble fitting in my schedule. I am not the best test taker, so taking tests at home where I am comfortable and on my own time has really also helped. I do miss being on campus!"

–Muhammad



"Since last spring, when the pandemic arrived, learning has changed a lot for me, and I think it is the same for all other students in the world as well. Online classes are not as helpful as in-person classes. I lost my job while attending school as a full-time student. However, I have learned how important education and school mean to me as a student. This pandemic also has pushed me to do harder in my classes even though it is online."

–Xeng

"This pandemic has changed how I study in a major way. I was already a distance learner, taking all of my classes online. When my family had to switch to working from home as well, I found myself being distracted and not getting any true work done. My family members were able to set up areas of the house to function as their "office," but I struggled with all of the new commotion. My parents got the idea to transition the storage closet attached to my room into a real office for me, and this summer we worked hard installing walls and flooring, replacing a broken window, and building several pieces of furniture. I now have an office and I am so grateful to my family for all of their hardwork and generosity to make this a space for me to learn. Now I am significantly less distracted and more productive, which feels great! Perhaps my favorite part of my new office: the entire white wall is a dry erase board!"

–Isabelle



"I graduated early from UW–Green Bay this past spring and am now enrolled in a master's program at Southern Oregon University. In regard to how learning changed for me since spring break, early adjustments meant headphones always in, lots of video calls and other online class adjustments, using mainly Snapchat to document the weird and new school life I was experiencing. As graduation for my sister and me approached, my family found small ways to celebrate. We had a small backyard celebration where I sported my Mickey ears because my cap and gown delivery had been delayed—another impact of COVID-19. I moved to Oregon in July and started summer courses for my master's program. One course was an outdoor class, which was amazing. Throughout the pandemic spending time outdoors is something that I look forward to everyday to get away from the screen I've had to spend so much time on. Even in my outdoor class, though, many things were still different—we couldn't carpool as originally planned, we had to wear masks during our 8-hour class days, we had to social distance among our cohort. The changes since March have been many and always evolving. It's been stressful and unsettling at times to not know what lay ahead. FFWS was one way in which I was able to cope, because you took stress off the financial burden that school brings. I want you to know that I am so, so appreciative of all that FFWS has done for me."

–Cassandra



“It feels like it was only yesterday when I was packing up for a Mission Trip to South America, planning on spending my birthday with friends, attending a conference in Indiana, and finishing my junior year in my favorite place (La Crosse). These exciting plans were crushed when we were suddenly sent home to finish the school year virtually. Although I loved every minute of being at home with my family, I couldn’t wait to get back to La Crosse to be with my friends. Learning changed quite a bit for me as I went from studying with students my age to attending Zoom calls with my nephews sitting on my lap. Now I am



starting my last semester at the University of Wisconsin-La Crosse, facing new challenges, and seeing how COVID will be affecting me throughout the year. It is hard to believe that I am beginning my senior year sitting in pajamas every other day and attending classes with people I can hardly recognize with facemasks on. If there is anything this pandemic has taught me, it’s not to take anything for granted—time is precious so enjoy every minute you are given.”

–McKayla

“Most of my time is now spent at my mom’s house completing my school work because she has better wifi. I now have a desk that my sister gave me in my room where I work on all my assignments. I am thankful to have such a supporting family who is understanding about my not having much time to spend with them with everything that is going on!”

–Cassidy



“With public space having limited access and all virtual classes, I now do my homework and classes primarily at my desk and in bed (it’s comfy!). My environment definitely affects me, so not being able to go to the library means I can’t focus as well. It’s also a feeling—it’s not like I don’t retain the information—I just feel less engaged, invested, and happy as a college student. Personally, I am not good with prioritization and time management, so asynchronous classes are not the best for me. The biggest change is the social aspect. Social isolation definitely takes a toll on your mental health, and having student organizations, programs, and such taken away or put on hold diminishes the quality of student life greatly. Despite these changes and challenges, I am grateful to be safe, healthy and able to continue my learning. There are people dealing with *really* challenging times (all the time, but especially during this pandemic), and so I want to keep positivity and appreciation for the situation I’m in.”



–Huong

“When news first broke that students were being sent home for the rest of the semester, I was thrilled and excited. Once we all got settled in back at home, I was ready to finish off the year strong. As time went on, I understood that college at home is a lot more challenging if you don’t have the right resources, skills, and management that you have back on campus. I struggled to finish where I needed my grades to be and it was a lot more challenging to stay focused. This semester, I hope to overcome all the online class challenges, and succeed where I fell off last semester.”

–Cameron

“As for being affected by Covid, I have moved from living at home in Madison, and am now renting a house with three other roommates. Personally, it is very difficult for me to learn online, considering all my classes are now biology classes, each with a lab. We experienced a bit of online schooling when covid first hit and the school closed last march, and I had to leave to go home. Not getting to see my friends then was way harder than it has been now, because I now have roommates which are also my good friends to keep me company. Covid has put a hold on a few of my traveling plans for this year. I wanted to go to Puerto Rico during spring break last semester.



I also wanted to take a road trip with some of my friends, but sadly that didn’t happen. I am doing my best to stay positive and to keep myself and others safe, in hopes that this will all pass soon and I can soon take a road trip.”

–Madeline

“My education and learning have changed in more ways than I could have imagined. Before starting class this spring, I hadn’t taken many online classes and didn’t enjoy the limited contact from my professor. Since starting this fall semester, I’ve grown to enjoy online and online synchronous classes due to the potential flexibility with them. I still have some courses that need an in-person portion, but the professors are using their time more effectively to teach us what we need to know for the class and the possible applications in the future. The online synchronous classes have also helped me feel like the class is more directed at me for my lecture based classes. Collaboration with my peers is significantly easier than before and helps us use our living and study spaces to the fullest.”

–Douglas



"A lot has changed for me since this last spring. In March, I lost my job as a hostess, I was told that I could no longer continue volunteering at my local hospital, and I was sent home to Appleton when UW-Green Bay decided to send students home. Things have looked up since then. Right before COVID started, I passed my CNA certification. In the midst of the pandemic, I was hired as a CNA at another local hospital in their surgical wing. I also picked up hours as a temperature and symptom checker at one of the entrances. It feels great to put some

effort into eradicating COVID, even if it is a little scary having a higher chance of being exposed to the virus. I returned back to volunteering in July. I also just moved back onto campus at UW Green Bay. There are lots of changes and new restrictions in place here, but I'm so glad my school cares about my health."

-Anna

"Online classes have meant a lot of changes to my school routine. I am living with my parents this semester because they live so close to campus and I will be graduating this December. I was able to create a nice environment to do my classes from home. I did need to invest in a second monitor and a few other things to make this space extra productive. Being at home means that I am back with all my siblings, so sometimes the house is just as loud and energetic as life on campus."

-Luke



"The pandemic has really flipped learning on its head. Prior to COVID, I had a regimented schedule of going to classes, going to the library to work and study, and then home to relax. But now that everything is online, I've had to learn how to stay on top of things while confined to my home. It's been a struggle keeping motivated while always at home, but the pandemic has taught me valuable skills in organization and work prioritization."

-Sophia

"With transition to online learning I stay home all when not working. Even though I am an introvert, a little more interaction than my father Monday through Friday would be nice. My work station/study area consists of the semi-cluttered dinner table and a laptop."

-Tyler



"There has been a lot of adjusting in my life due to the pandemic. One of the hardest things I've had to do in these last couple of semesters is switch to online instruction; it is a huge challenge because that is not my preferred method of learning. I loved in person classes because of the social interaction that goes on in class and it also makes the class feel more personal when I can see my professors. As a resident assistant (RA) it is really important to have personal interactions with your residents, whether it's a casual conversation in their doorway or a program that is hosted in the residence hall. So it's been a lot of work figuring out how to build those connections with my residents this semester. If I have learned anything from these hectic months, it's that I have become much more responsible with keeping track of my classes and work, and that adaptability is crucial in life."

-Zachary



"I've been able to breathe a little easier since last spring with the knowledge that I have a scholarship to help out my college career. Students who enter colleges strictly on grants, scholarships, and, if necessary, federal loans, are always concerned about keeping up grades to secure funding for the next year. There's a lot to weigh on their shoulders, and every opportunity counts. As one of those students, the FFWS was a wonderful opportunity. I'm constantly thankful that I was able to receive the scholarship. It helped me stay in school through a pandemic, allowed me to work towards two majors and a minor, and help make the campus a safer place by giving me a chance to join the Student Senate. Without the scholarship, it would have been difficult to accomplish this, to give back to my peers, as well as make connections with administration that also strives to help make the campus safer for its students."

-Lillian



"I am a music student at the UW-Green Bay. Learning has presented many challenges this year and it has really made me appreciate the education that I have had in the past, as well as the education I am currently receiving. This last semester I have had to adjust to online classes, and it was truly an eye opening experience as to how much work goes into teaching classes and adapting to new learning styles. I have overcome many obstacles as a music student like having voice, piano, choir, and more

online. I think this change has really strengthened musicians but also shown us that no matter what we will continue to keep doing what we love. Go Phoenix!"

-Danielle

"I am currently a senior at UW-Oshkosh. I hope to graduate this year and start my career. Last semester, after my University removed all students from campus, I saw that online classes and virtual communication is a different way to learn. I realize some students are having difficulty learning online, but they will eventually adapt to this new learning style in school. For me, I don't mind it and I think it could be an option for the future of higher education. This semester almost felt the same as a usual school year for me since I'm interested in Information Technology, which I am also pursuing in school. I feel like classes are more convenient for students to review lecture and take notes. The only downfall I am experiencing this year is that most clubs and special events are not available to students physically. I think it's okay and even with the pandemic still going on, it will not stop me from obtaining my higher education."

-David



"A lot has changed since spring break of 2020. My major is Wildlife Education so many of my courses included labs with hands-on work. Now, all of my lab materials are online. Same with all my lectures. I am doing classes from my apartment as well. I have my desk setup, as you can see, to make taking notes from my computer as easy as possible."

-Kindra

"Ever since virtual learning was implemented in early spring, I was not sure I was even learning anymore. During lecture videos, I would take notes just to take them. It was more of completion than a learning and retention process. It was very hard just to get through spring semester. However, thanks to FFWS's summer grant, I was able to find motivation and clarity in my learning again. If I could get financial support to reach my educational goals, why would I even hesitate? The summer course I took really changed my perspective on virtual learning. I figured out how to organize my time and learn in an environment that was too comfortable. Currently, this fall semester has not been bad so far. Despite the changing regulations the university has given out, I was able to better prepare for these circumstances in a more fluid manner compared to last spring. On my wall, I have my favorite quotes from a volleyball anime that I love, and during exhausting periods of learning, these pictures always manage to bring a smile and a burst of motivation for me. Virtual learning is not the best, but it's a unique experience!"

-Malee



"As a transfer student, I at one point was enrolled at UW-Online and took a whole semester of online courses. However, there are some key points on how the summer and the Fall 2020 differ from this. For many professors, this is their first time teaching an online course, so some courses have been less organized than others. In order to combat this, it has taken extra diligence and motivation to ensure I reach out to professors if the information given is unclear and to ensure my work is completed on time and meeting expectations. Furthermore, it took some adjustments to get used to working over BBC and Zoom, as it was very awkward at first. Finally, as of the fall semester, I believe I am getting the hang of it. As I am not attending in person classes, I have also had extra time to spend with my pets. Even though they sometimes get in the way as they love to be the center of attention, it can be fun to show them off over the camera and have someone to sit next to during class."

-Mara

"My learning has changed since the pandemic. Everything changed so quickly that my ability to learn had to adapt to many different situations. Some of my professors like to meet virtually and have discussions. This is my favorite way of learning online because not only does it keep me engaged in the class and on track, it also makes the experience feel more real. In other cases, my classes are completely online with no online meetings. It became more of a self-directed learning experience. Now, instead of sitting in a classroom taking notes, I sit at my desk almost all day with the occasional breaks. Because of this, I decorated my desk to be more engaging and lively instead of being bare. The pandemic caused many changes to the entire learning experience, but that won't stop me from being able to adapt and keep going."

-Britney



"This year has brought about many changes due to the pandemic! I'm scheduled to complete my student teaching this fall, and nearly until the beginning of the school year, changes were constantly happening to organize how this would work! I am completing two placements, a 5th grade placement and an elementary special education placement, within the Superior School District. Both are in a hybrid style of learning, which requires me to complete both in-person and online instruction. It's so important to help students feel comfortable and safe within the classroom, but this year it is crucial. I have seen how resilient these kids can be in such a trying time for so many reasons. This inspires me to continue to be flexible, and remember to treat people with kindness and grace. Although this is not the usual path for student teaching, I am so grateful to be able to learn and grow from this unique experience."

—Hannah



"The Fund for Wisconsin Scholars allowed me to study abroad without the stress of financial burden. I studied in Valparaíso, Chile at Pontificia Universidad Católica de Valparaíso in the Spring of 2020. The Covid-19 pandemic limited my travels to 3 weeks. In my 3 weeks I traveled to amazing sights and landscapes. Valparaíso is located on the Pacific Coast, and I had a view of the ocean from my bedroom window at my host family's house. When I returned home, I took my classes online and still had a great experience with my Chilean professors and international classmates. I met people from all over the United States and various countries across the world. I have the Fund For Wisconsin Scholars to thank for my amazing experience abroad, with a lessened financial burden!"

—Jenna

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 \$92 million of grants and stipends to Wisconsin college students since its founding in March 2008. The value of the investment portfolio on June 30, 2020 was \$197.9 million.

For the fiscal year ended June 30, 2020 the portfolio returned +15.8% net of management fees, which compares favorably to +13.2% return for the portfolio's total benchmark. Over the same period, the Morgan Stanley index of global equity markets (MSCI All Country World Net) returned +18.8% and the Bloomberg Barclays Aggregate bond index returned -0.3%.

From inception March 2008 to June 30, 2017 the portfolio has compounded at an annual rate of return of +5.2 % net of management fees, with significantly less volatility than the underlying global equity markets (9.7% vs. 16.9%). This compares to returns of +3.7% for the portfolio benchmark and +5.1% for the Morgan Stanley index of the global equity markets over the same time period.

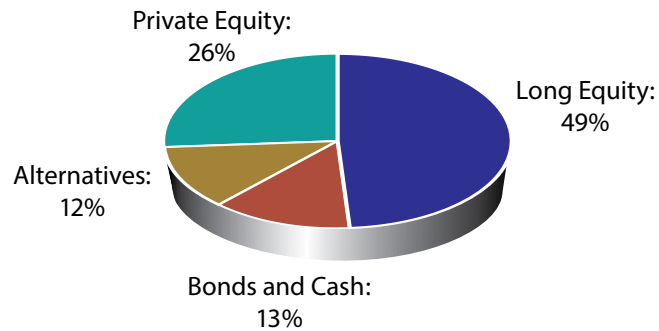
**(Page 24) MSCI All Country World Index (Net): The MSCI All Country World Net Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This index measures performance of the markets generated by both price appreciation and dividend income.*

Data sources include: Bloomberg, Marquette Associates.

The performance results shown herein are approximate time-weighted rates of return expressed in U.S. dollars. The portfolio is valued monthly and returns are weighted by using beginning-of-month market values, weighted cash flows, and ending market values. Year-to-date returns are calculated by geometrically linking the monthly returns. Since June 30, 2017, the values assigned to underlying investments are good faith estimates determined by the custodian or administrators servicing the respective accounts, are unaudited and subject to change.

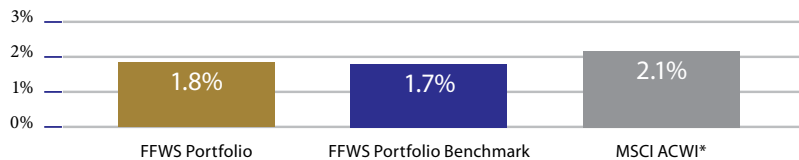
Net of fees performance returns are net of investment management, brokerage or commission costs, and any other expenses that a client would pay. Performance reflects the reinvestment of dividends, distributions, interest and other earnings. All investments involve risk including the loss of principal. Past performance is no guarantee of future results.

FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS



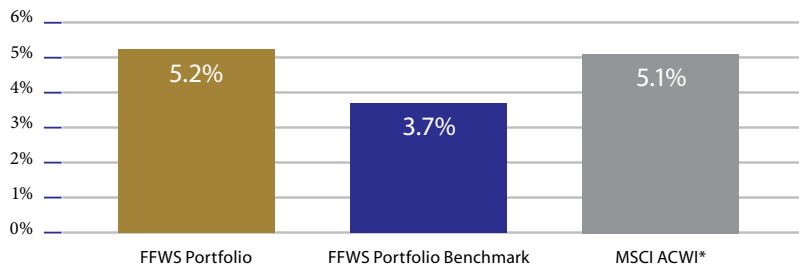
FFWS vs. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*

FISCAL YEAR 2020 (JULY 1, 2019 – JUNE 30, 2020)



FFWS vs. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*

SINCE INCEPTION (MARCH 1, 2008 – JUNE 30, 2020)



*(See page 23)

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BY THE NUMBERS



13 UW four year colleges received \$9,526,726 to distribute FFWS grants and stipends to students.



Over \$92 million has been distributed to UW and WTCS students over the last twelve academic years.



291 students from the 2011–12 cohort of 842 students continuously received the FFWS grant and earned a credential within five years, 231 earned baccalaureate degrees.



325 students from the 2012–13 cohort of 937 students continuously received the FFWS grant and earned a credential within five years, 259 earned baccalaureate degrees.



348 students from the 2013-14 cohort of 879 students continuously received the FFWS grant and earned a credential within five years, 261 earned baccalaureate degrees.



392 students from the 2014-15 cohort of 987 students continuously received the FFWS grant and earned a credential within five years, 263 earned baccalaureate degrees.



366 students from the 2015-16 cohort of 890 students continuously received the FFWS grant and earned a credential within five years, 256 earned baccalaureate degrees.



The current FFWS endowment is valued at \$205 million.



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