

Department of the Treasury
 Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

Name of foundation
FUND FOR WISCONSIN SCHOLARS, INC.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1506 WOOD LANE

City or town, state or province, country, and ZIP or foreign postal code
MADISON, WI 53705

A Employer identification number

B Telephone number
(608) 238-2400

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 161,414,304.**

J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | | | | |
| 1 Contributions, gifts, grants, etc., received | 2,126,095. | | N/A | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 Interest on savings and temporary cash investments | 69. | 69. | | |
| 4 Dividends and interest from securities | 232,960. | 1,335,590. | | STATEMENT 2 |
| 5a Gross rents | | | | STATEMENT 3 |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 10,538,060. | | | STATEMENT 1 |
| b Gross sales price for all assets on line 6a | 36,256,373. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 13,160,057. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less: Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | | -36,636. | | STATEMENT 4 |
| 12 Total. Add lines 1 through 11 | 12,897,184. | 14,459,080. | | |
| Operating and Administrative Expenses | | | | |
| 13 Compensation of officers, directors, trustees, etc. | 198,216. | 63,447. | | 133,644. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | 9,890. | 3,297. | | 6,593. |
| 16a Legal fees | 2,550. | 0. | | 3,088. |
| b Accounting fees | 29,487. | 22,116. | | 6,544. |
| c Other professional fees | 1,241,106. | 960,402. | | 116,971. |
| 17 Interest | 693. | 0. | | 0. |
| 18 Taxes | 198,940. | 39,159. | | 0. |
| 19 Depreciation and depletion | 374. | 0. | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | 4,066. | 0. | | 3,941. |
| 22 Printing and publications | 3,517. | 70. | | 3,446. |
| 23 Other expenses | 55,380. | 759,454. | | 56,209. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 1,744,219. | 1,847,945. | | 330,436. |
| 25 Contributions, gifts, grants paid | 9,403,356. | | | 9,421,854. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 11,147,575. | 1,847,945. | | 9,752,290. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 1,749,609. | | | |
| b Net investment income (if negative, enter -0-) | | 12,611,135. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. | | | |
|--|---|--|----------------|-----------------------|------------|
| | | Beginning of year | End of year | | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | 33,337. | 37,543. | 37,543. | |
| | 2 Savings and temporary cash investments | 8,325,752. | 8,666,659. | 8,666,659. | |
| | 3 Accounts receivable | | | | |
| | Less: allowance for doubtful accounts | | | | |
| | 4 Pledges receivable | | | | |
| | Less: allowance for doubtful accounts | | | | |
| | 5 Grants receivable | | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | | |
| | 7 Other notes and loans receivable | | | | |
| | Less: allowance for doubtful accounts | | | | |
| | 8 Inventories for sale or use | | | | |
| | 9 Prepaid expenses and deferred charges | 11,424. | 9,909. | 9,909. | |
| | 10a Investments - U.S. and state government obligations | | | | |
| | b Investments - corporate stock | STMT 11 | 11,576,719. | 8,883,648. | 8,883,648. |
| | c Investments - corporate bonds | | | | |
| | 11 Investments - land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | | |
| 12 Investments - mortgage loans | | | | | |
| 13 Investments - other | STMT 12 | 158,828,959. | 131,565,582. | 131,565,582. | |
| 14 Land, buildings, and equipment: basis | 10,502. | | | | |
| Less: accumulated depreciation | STMT 10 | 10,230. | | | |
| 15 Other assets (describe) | STATEMENT 13 | 646. | 272. | 272. | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 2,217,759. | 12,250,691. | 12,250,691. | |
| Liabilities | 17 Accounts payable and accrued expenses | 180,994,596. | 161,414,304. | 161,414,304. | |
| | 18 Grants payable | 87,749. | 117,308. | | |
| | 19 Deferred revenue | 16,163. | 4,540. | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 Mortgages and other notes payable | | | | |
| | 22 Other liabilities (describe) | STATEMENT 14 | 127,953. | 179,305. | |
| | 23 Total liabilities (add lines 17 through 22) | | 231,865. | 301,153. | |
| Net Assets or Fund Balances | 24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | Unrestricted | 180,762,731. | 159,413,151. | | |
| | 25 Temporarily restricted | | 1,700,000. | | |
| | 26 Permanently restricted | | | | |
| | 27 Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. | | | | |
| | Capital stock, trust principal, or current funds | | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 30 Total net assets or fund balances | | 180,762,731. | 161,113,151. | | |
| 31 Total liabilities and net assets/fund balances | | 180,994,596. | 161,414,304. | | |

Part III Analysis of Changes in 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 | 180,762,731. |
| 2 Enter amount from Part I, line 27a | 2 | 1,749,609. |
| 3 Other increases not included in line 2 (itemize) | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 182,512,340. |
| 5 Decreases not included in line 2 (itemize) NET UNREALIZED LOSS | 5 | 21,399,189. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 161,113,151. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a | | | |
| b SEE ATTACHED STATEMENT | | | |
| c | | | |
| d | | | |
| e | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 40,015,956. | | 25,718,313. | 13,160,057. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 13,160,057. |

| | | | |
|---|---|---|-------------|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 13,160,057. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2014 | 8,909,686. | 178,619,119. | .049881 |
| 2013 | 8,308,698. | 173,265,251. | .047954 |
| 2012 | 7,907,041. | 144,376,114. | .054767 |
| 2011 | 6,565,007. | 128,316,866. | .051162 |
| 2010 | 5,947,095. | 144,672,028. | .041107 |

| | | |
|---|---|--------------|
| 2 Total of line 1, column (d) | 2 | .244871 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .048974 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 161,523,257. |
| 5 Multiply line 4 by line 3 | 5 | 7,910,440. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 126,111. |
| 7 Add lines 5 and 6 | 7 | 8,036,551. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 9,752,290. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 205,142.00, which is refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state registration. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|---|----|-----|----|
| 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) | | Yes | No |
| 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) | 11 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 12 | | X |
| | Website address ► WWW.FFWS.ORG | 13 | X | |
| 14 | The books are in care of ► MARY GULBRANDSEN Located at ► 1506 WOOD LANE, MADISON, WI Telephone no. ► 608-238-2400 ZIP+4 ► 53705 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year | 15 | N/A | |
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
| | | | | X |

Part 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 |
|-----|---|-----|-----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? <input type="checkbox"/> | 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)): | | |
| a | At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2b | N/A |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2015 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 2015.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 3b | N/A |
| 4a | 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 had not been removed from jeopardy before the first day of the tax year beginning in 2015? <input type="checkbox"/> | 4b | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | |
|----|--|---|
| 5b | | |
| 6b | | X |
| 7b | | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 15 | | 198,216. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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 |
|--|---------------------------|------------------|
| CORNERSTONE PARTNERS - 675 PETER JEFFERSON PKWY, #160, CHARLOTTESVILLE, VA 22911 | INVESTMENT MGMT | 690,527. |
| BNY MELLON 225 LIBERTY STREET, NEW YORK, NY 10286 | INVESTMENT MGMT | 114,248. |
| SHAPIRO CAPITAL MANAGEMENT LLC - ONE BUCKHEAD PLAZA, SUITE 1555, ATLANTA, GA 30305 | INVESTMENT MGMT | 72,973. |
| NORTH CAROLINA STATE UNIVERSITY CAMPUS BOX 7214, RALEIGH, NC 27695-7214 | OUTSIDE CONTRACT SERVICES | 51,129. |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|-------|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount |
|--|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 ▶ | 0. |

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

| | | | |
|---|---|----|--------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | 1a | 13,268,336. |
| b | Average of monthly cash balances | 1b | 6,783,915. |
| c | Fair market value of all other assets | 1c | 143,930,751. |
| d | Total (add lines 1a, b, and c) | 1d | 163,983,002. |
| e | 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 | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 163,983,002. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 2,459,745. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 161,523,257. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,076,163. |

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

| | | | |
|----|---|----|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 8,076,163. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 126,111. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | 72,812. |
| c | Add lines 2a and 2b | 2c | 198,923. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 7,877,240. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 7,877,240. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 7,877,240. |

Part XII

Qualifying Distributions (see instructions)

| | | | |
|--|---|----|------------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 9,752,290. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | | |
| a | 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, and Part XIII, line 4 | 4 | 9,752,290. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 126,111. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 9,626,179. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 7,877,240. |
| 2 Undistributed income, if any, as of the end of 2015: | | | | |
| a Enter amount for 2014 only | | | 4,040,971. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 9,752,290. | | | | |
| a Applied to 2014, but not more than line 2a | | | 4,040,971. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 5,711,319. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 2,165,921. |
| 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) | 0. | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon: 3 a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3 c "Support" alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (3) Largest amount of support from an exempt organization; (4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

SEE STATEMENT 16

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|--|--|--------------------------------------|-------------------------------------|-------------------|
| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| a Paid during the year | | | | |
| 223 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705 | NONE | N/A | GRADUATION GIFTS (\$500/EACH) | 111,500. |
| UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706 | NONE | PUBLIC SCHOOLS | STIPENDS AND NEED-BASED GRANTS | 8,383,094. |
| WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705 | NONE | PUBLIC SCHOOLS | STIPENDS AND NEED-BASED GRANTS | 927,260. |
| Total | | | | 9,421,854. |
| b Approved for future payment | | | | |
| 173 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705 | NONE | N/A | GRADUATION GIFTS (\$500/EACH) | 86,500. |
| UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706 | NONE | PUBLIC SCHOOLS | GRANTS | 4,540. |
| Total | | | | 91,040. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Includes 'N/A' in column (c).

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Includes 'N/A' in column (a).

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: [Date] Title: EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: KEITH BAUMGARTNER; Preparer's signature: Keith Baumgartner; Date: 12/16/17; Check [] if self-employed; PTIN: P00187845; Firm's name: SMITH & GESTELAND, LLC; Firm's address: P.O. BOX 1764, MADISON, WI 53701; Firm's EIN: []; Phone no.: (608) 836-7500

FUND FOR WISCONSIN SCHOLARS, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES - BNY MELLON | | | |
| b ACACIA INST'L PARTNERS - GLOBAL EQUITY | P | 04/01/08 | 06/29/16 |
| c CEDAR ROCK CAPITAL PARTNERS - GLOBAL EQUITY | P | 03/03/08 | 06/09/16 |
| d EMINENCE LONG - GLOBAL EQUITY | P | 07/29/13 | 06/30/16 |
| e HIGHCLERE INT'L INVESTORS - GLOBAL EQUITY | P | 03/30/10 | 09/01/15 |
| f BHR OFFSHORE - HEDGE FUND | P | 09/27/12 | 03/31/16 |
| g BROADWAY GATE OFFSHORE - HEDGE FUND | P | 06/29/11 | 01/27/16 |
| h STONEHILL INST'L PARTNERS - HEDGE FUND | P | 12/28/12 | 11/30/15 |
| i TENG YUE PARTNERS OFFSHORE - HEDGE FUND | P | 06/30/13 | 10/22/15 |
| j PRIVATE EQUITY INVESTMENT ACTIVITY | P | 12/01/09 | 06/30/16 |
| k K-1 ACTIVITY | P | 06/30/08 | 06/30/16 |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 6,567,604. | | 6,211,803. | 355,801. |
| b 4,000,000. | | 2,284,583. | 1,715,417. |
| c 4,000,000. | | 1,774,468. | 2,225,532. |
| d 5,000,000. | | 3,754,598. | 1,245,402. |
| e 5,237,699. | | 3,174,502. | 2,063,197. |
| f 2,344,402. | | 3,000,000. | -655,598. |
| g 6,762,990. | | 5,000,000. | 1,762,990. |
| h 6,092. | | 4,225. | 1,867. |
| i 1,200,000. | | 514,134. | 685,866. |
| j 0. | | | 0. |
| k 3,759,583. | | | 3,759,583. |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 355,801. |
| b | | | 1,715,417. |
| c | | | 2,225,532. |
| d | | | 1,245,402. |
| e | | | 2,063,197. |
| f | | | -655,598. |
| g | | | 1,762,990. |
| h | | | 1,867. |
| i | | | 685,866. |
| j | | | 0. |
| k | | | 3,759,583. |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|-------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 13,160,057. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

2015

| | |
|--|--------------------------------|
| Name FUND FOR WISCONSIN SCHOLARS, INC. | Employer identification number |
|--|--------------------------------|

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

| Part I Required Annual Payment | | | |
|---|----|----------|----------|
| 1 Total tax (see instructions) | | 1 | 126,111. |
| 2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | | |
| b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method | 2b | | |
| c Credit for federal tax paid on fuels (see instructions) | 2c | | |
| d Total. Add lines 2a through 2c | | 2d | |
| 3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty | | 3 | 126,111. |
| 4 Enter the tax shown on the corporation's 2014 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | | 4 | 162,476. |
| 5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | | 5 | 126,111. |

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

| | | (a) | (b) | (c) | (d) |
|---|----|----------|----------|----------|----------|
| 9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 | 11/15/15 | 12/15/15 | 03/15/16 | 06/15/16 |
| 10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. | 10 | 25,829. | 37,227. | 31,527. | 31,528. |
| 11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 | 11 | 235,253. | | 61,000. | 15,000. |
| <i>Complete lines 12 through 18 of one column before going to the next column.</i> | | | | | |
| 12 Enter amount, if any, from line 18 of the preceding column | 12 | | 209,424. | 172,197. | 201,670. |
| 13 Add lines 11 and 12 | 13 | | 209,424. | 233,197. | 216,670. |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | | | | |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 | 235,253. | 209,424. | 233,197. | 216,670. |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | 0. | 0. | |
| 17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 | 17 | | | | |
| 18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | 209,424. | 172,197. | 201,670. | |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2015)

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|--|-----|-----|-----|-----|
| 19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.) | 19 | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | |
| 21 Number of days on line 20 after 4/15/2015 and before 7/1/2015 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$ | 22 | \$ | \$ | \$ |
| 23 Number of days on line 20 after 06/30/2015 and before 10/1/2015 | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$ | 24 | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2015 and before 1/1/2016 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$ | 26 | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2015 and before 4/1/2016 | 27 | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$ | 28 | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2016 and before 7/1/2016 | 29 | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ | 30 | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2016 and before 10/01/2016 | 31 | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ | 32 | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2016 and before 1/1/2017 | 33 | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ | 34 | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2016 and before 2/16/2017 | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ | 36 | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns | 38 | \$ | | 0. |

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1-3), calculations (4-6), and tax amounts (7-19).

Part II Annualized Income Installment Method

| | | (a) | (b) | (c) | (d) |
|-----|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | | First <u>2</u> months | First <u>3</u> months | First <u>6</u> months | First <u>9</u> months |
| 20 | Annualization periods (see instructions) | | | | |
| 21 | Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items) | 1,721,911. | 5,312,985. | 9,194,072. | 11,632,403. |
| 22 | Annualization amounts (see instructions) | 6.000000 | 4.000000 | 2.000000 | 1.333330 |
| 23a | Annualized taxable income. Multiply line 21 by line 22 | 10,331,466. | 21,251,940. | 18,388,144. | 15,509,832. |
| 23b | Extraordinary items (see instructions) | | | | |
| 23c | Add lines 23a and 23b | 10,331,466. | 21,251,940. | 18,388,144. | 15,509,832. |
| 24 | Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return) | 103,315. | 212,519. | 183,881. | 155,098. |
| 25 | Enter any alternative minimum tax for each payment period (see instructions) | | | | |
| 26 | Enter any other taxes for each payment period (see instr) | | | | |
| 27 | Total tax. Add lines 24 through 26 | 103,315. | 212,519. | 183,881. | 155,098. |
| 28 | For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions) | | | | |
| 29 | Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- | 103,315. | 212,519. | 183,881. | 155,098. |
| 30 | Applicable percentage | 25% | 50% | 75% | 100% |
| 31 | Multiply line 29 by line 30 | 25,829. | 106,260. | 137,911. | 155,098. |

Part III Required Installments

| Note: Complete lines 32 through 38 of one column before completing the next column. | | 1st installment | 2nd installment | 3rd installment | 4th installment |
|---|---|-----------------|-----------------|-----------------|-----------------|
| 32 | If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31 | 25,829. | 106,260. | 137,911. | 155,098. |
| 33 | Add the amounts in all preceding columns of line 32 (see instructions) | | 25,829. | 63,056. | 94,583. |
| 34 | Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- | 25,829. | 80,431. | 74,855. | 60,515. |
| 35 | Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter | 31,528. | 31,528. | 31,527. | 31,528. |
| 36 | Subtract line 38 of the preceding column from line 37 of the preceding column | | 5,699. | | |
| 37 | Add lines 35 and 36 | 31,528. | 37,227. | 31,527. | 31,528. |
| 38 | Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions) | 25,829. | 37,227. | 31,527. | 31,528. |

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PUBLICLY TRADED SECURITIES - BNY MELLON | 6,567,604. | 6,211,803. | 0. | 0. | 355,801. | |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| ACACIA INST'L PARTNERS - GLOBAL EQUITY | 4,000,000. | 2,284,583. | 0. | 0. | 1,715,417. | 06/29/16 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| CEDAR ROCK CAPITAL PARTNERS - GLOBAL EQUITY | 4,000,000. | 1,774,468. | 0. | 0. | 2,225,532. | 06/09/16 |

FUND FOR WISCONSIN SCHOLARS, INC.

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| EMINENCE LONG - GLOBAL EQUITY | 5,000,000. | 3,754,598. | 0. | 0. | 1,245,402. | PURCHASED | 07/29/13 | 06/30/16 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| HIGHCLERE INT'L INVESTORS - GLOBAL EQUITY | 5,237,699. | 3,174,502. | 0. | 0. | 2,063,197. | PURCHASED | 03/30/10 | 09/01/15 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| BHR OFFSHORE - HEDGE FUND | 2,344,402. | 3,000,000. | 0. | 0. | -655,598. | PURCHASED | 09/27/12 | 03/31/16 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| BROADWAY GATE OFFSHORE - HEDGE FUND | 6,762,990. | 5,000,000. | 0. | 0. | 1,762,990. | PURCHASED | 06/29/11 | 01/27/16 |

FUND FOR WISCONSIN SCHOLARS, INC.

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| STONEHILL INST'L PARTNERS - HEDGE FUND | 6,092. | 4,225. | 0. | 0. | 1,867. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| TENG YUE PARTNERS OFFSHORE - HEDGE FUND | 1,200,000. | 514,134. | 0. | 0. | 685,866. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| PRIVATE EQUITY INVESTMENT ACTIVITY | 1,137,586. | 0. | 0. | 0. | 1,137,586. |

| | | | | | |
|---------------------------------------|--|--|--|--|-------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV | | | | | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | | | | 10,538,060. |

FUND FOR WISCONSIN SCHOLARS, INC.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| OTHER INTEREST INCOME | 69. | 69. | |
| TOTAL TO PART I, LINE 3 | 69. | 69. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BNY MELLON INVESTMENTS | 232,960. | 0. | 232,960. | 124,970. | |
| TO PART I, LINE 4 | 232,960. | 0. | 232,960. | 124,970. | |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| K-1 ACTIVITY | 0. | -36,636. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 0. | -36,636. | |

FORM 990-PF LEGAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES | 2,550. | 0. | | 3,088. |
| TO FM 990-PF, PG 1, LN 16A | 2,550. | 0. | | 3,088. |

FUND FOR WISCONSIN SCHOLARS, INC.

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT 6 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING FEES | 29,487. | 22,116. | | 6,544. |
| TO FORM 990-PF, PG 1, LN 16B | 29,487. | 22,116. | | 6,544. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 7 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| INVESTMENT COMPANY FEES | 1,131,259. | 960,402. | | 0. |
| OTHER PROFESSIONAL FEES | 109,847. | 0. | | 116,971. |
| TO FORM 990-PF, PG 1, LN 16C | 1,241,106. | 960,402. | | 116,971. |

| FORM 990-PF | TAXES | | | STATEMENT 8 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FEDERAL EXCISE AND UBI TAX | 198,940. | 0. | | 0. |
| FOREIGN TAXES FROM K-1'S | 0. | 39,159. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 198,940. | 39,159. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 9 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| OFFICE SUPPLIES AND EXPENSE | 2,218. | 37. | | 3,370. |
| TELECOMMUNICATIONS | 1,880. | 94. | | 1,648. |
| POSTAGE & SHIPPING | 1,492. | 149. | | 1,258. |
| INSURANCE | 18,356. | 0. | | 18,340. |
| MISCELLANEOUS | 28,809. | 0. | | 28,757. |

FUND FOR WISCONSIN SCHOLARS, INC.

| | | | |
|-------------------------------|---------|----------|---------|
| DATABASE & SUBSCRIPTIONS | 2,625. | 0. | 2,836. |
| PORTFOLIO EXPENSES FROM K-1'S | 0. | 759,174. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 55,380. | 759,454. | 56,209. |

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE | FAIR MARKET VALUE |
|---------------------------|---------------------|--------------------------|------------|-------------------|
| COMPUTER EQUIPMENT | 2,663. | 2,663. | 0. | 0. |
| FURNITURE | 4,770. | 4,770. | 0. | 0. |
| TABLE & (4) CHAIRS | 1,709. | 1,709. | 0. | 0. |
| COMPUTER | 1,360. | 1,088. | 272. | 272. |
| TO 990-PF, PART II, LN 14 | 10,502. | 10,230. | 272. | 272. |

FORM 990-PF CORPORATE STOCK STATEMENT 11

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------------|------------|-------------------|
| ALARM.COM HOLDINGS INC | 246,484. | 246,484. |
| AMERICA'S CAR-MART INC/TX | 202,678. | 202,678. |
| AXIALL CORP | 140,223. | 140,223. |
| BOX INC | 254,819. | 254,819. |
| BWX TECHNOLOGIES INC | 203,889. | 203,889. |
| CABELA'S INC | 342,911. | 342,911. |
| CABOT MICROELECTRONICS CORP | 300,614. | 300,614. |
| CALGON CARBON CORP | 241,960. | 241,960. |
| CHANNELADVISOR CORP | 268,065. | 268,065. |
| COLFAX CORP | 524,067. | 524,067. |
| COMPASS MINERALS INTERNATIONAL | 319,017. | 319,017. |
| CST BRANDS INC | 318,792. | 318,792. |
| DIGITALGLOBE INC | 284,487. | 284,487. |
| DOLBY LABORATORIES INC | 238,963. | 238,963. |
| ENTEGRIS INC | 309,658. | 309,658. |
| FIREEYE INC | 342,576. | 342,576. |
| FLIR SYSTEMS INC | 247,600. | 247,600. |
| HALYARD HEALTH INC | 230,892. | 230,892. |
| HYSTER-YALE MATERIALS HANDLING | 148,725. | 148,725. |
| INTERACTIVE INTELLIGENCE GROUP | 555,497. | 555,497. |
| KNOWLES CORP | 296,856. | 296,856. |
| LINDSAY CORP | 298,584. | 298,584. |
| LIONS GATE ENTERTAINMENT CORP | 339,864. | 339,864. |
| LIVE NATION ENTERTAINMENT INC | 334,875. | 334,875. |
| LOW INC | 52,606. | 52,606. |

FUND FOR WISCONSIN SCHOLARS, INC.

| | | |
|---|------------|------------|
| PERKINELMER INC | 220,164. | 220,164. |
| PLATFORM SPECIALTY PRODUCTS CO | 543,642. | 543,642. |
| TALEN ENERGY CORP | 67,750. | 67,750. |
| US ECOLOGY INC | 200,112. | 200,112. |
| USG CORP | 249,380. | 249,380. |
| VCA INC | 277,201. | 277,201. |
| WPX ENERGY INC | 280,697. | 280,697. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 8,883,648. | 8,883,648. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|--------------|-------------------|
| ACACIA INST'L PARTNERS | FMV | 6,650,173. | 6,650,173. |
| ALBIZIA ASEAN TENGGARA | FMV | 4,787,223. | 4,787,223. |
| ALPINE INVESTORS V | FMV | 1,314,274. | 1,314,274. |
| BARCA GLOBAL | FMV | 2,960,488. | 2,960,488. |
| BLUESTEM PARTNERS | FMV | 7,286,118. | 7,286,118. |
| CEDAR ROCK CAPITAL PARTNERS | FMV | 6,922,135. | 6,922,135. |
| CEVIAN CAPITAL II | FMV | 6,582,360. | 6,582,360. |
| EMINENCE LONG | FMV | 8,229,941. | 8,229,941. |
| FEDERAL STREET ASIA E.M. | FMV | 267,423. | 267,423. |
| FEIN 46-0946768 | FMV | 3,715,277. | 3,715,277. |
| HOUND PARTNERS LONG (GLOBAL EQUITY) | FMV | 5,166,095. | 5,166,095. |
| HOUND PARTNERS LONG (HEDGE) | FMV | 3,748,089. | 3,748,089. |
| LEE | FMV | 6,887,426. | 6,887,426. |
| LEGACY VENTURE VI | FMV | 2,799,188. | 2,799,188. |
| LEGACY VENTURE VIII | FMV | 280,171. | 280,171. |
| MARBLE ARCH OFFSHORE PARTNERS | FMV | 5,244,369. | 5,244,369. |
| MERCED PARTNERS IV | FMV | 4,312,128. | 4,312,128. |
| MML CAPITAL PARTNERS V | FMV | 1,876,410. | 1,876,410. |
| NINE TEN PARTNERS | FMV | 4,955,116. | 4,955,116. |
| NOMAD INVESTMENT | FMV | 13,471. | 13,471. |
| PARK WEST | FMV | 5,793,965. | 5,793,965. |
| RCP SECONDARY OPPORTUNITY | FMV | 1,394,204. | 1,394,204. |
| REGIMENT SPECIAL SITUATIONS V | FMV | 719,687. | 719,687. |
| SAN FRANCISCO PARTNERS | FMV | 7,148,200. | 7,148,200. |
| SANKATY CREDIT OPPORTUNITIES V-A2 | FMV | 2,705,691. | 2,705,691. |
| SPDR S&P OIL & GAS EXP & PR | FMV | 3,683,838. | 3,683,838. |
| SRS PARTNERS | FMV | 7,681,169. | 7,681,169. |
| STEPSTONE SECONDARY OPP. II | FMV | 2,566,004. | 2,566,004. |
| STONEHILL INST'L PARTNERS | FMV | 3,037,784. | 3,037,784. |
| FENG YUE PARTNERS OFFSHORE | FMV | 3,907,358. | 3,907,358. |
| TP PARTNERS | FMV | 2,917,965. | 2,917,965. |
| JR GLOBAL OFFSHORE | FMV | 6,011,842. | 6,011,842. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 131,565,582. | 131,565,582. |

FUND FOR WISCONSIN SCHOLARS, INC.

| FORM 990-PF | OTHER ASSETS | | STATEMENT 13 |
|---|----------------------------|------------------------|-------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| INTEREST & DIVIDENDS RECEIVABLE RECEIVABLE FROM BROKER FOR SECURITIES | 2,489. | 6,937. | 6,937. |
| TAX RECEIVABLE | 2,000,000. | 12,053,737. | 12,053,737. |
| GRANTS AND STIPENDS TO BE RETURNED | 215,270. | 185,142. | 185,142. |
| | 0. | 4,875. | 4,875. |
| TOTAL TO FORM 990-PF, PART II, LINE 15 | 2,217,759. | 12,250,691. | 12,250,691. |

| FORM 990-PF | OTHER LIABILITIES | | STATEMENT 14 |
|--|-------------------|------------|--------------|
| DESCRIPTION | BOY AMOUNT | EOY AMOUNT | |
| GRANT RECIPIENT GIFTS PAYABLE | 88,500. | 86,500. | |
| PAYABLE TO BROKER FOR SECURITIES | 33,383. | 34,493. | |
| TAX PAYABLE | 6,070. | 58,312. | |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 127,953. | 179,305. | |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|-----------------------------|-------------------|---------------------------------|--------------------|
| JOHN P. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705 | PRESIDENT 5.00 | 0. | 0. | 0. |
| TASHIA F. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705 | TRUSTEE 5.00 | 0. | 0. | 0. |
| MARY W. GULBRANDSEN 1506 WOOD LANE MADISON, WI 53705 | EXECUTIVE DIRECTOR 40.00 | 166,716. | 0. | 0. |
| TED KELLNER 1506 WOOD LANE MADISON, WI 53705 | TREASURER 2.00 | 9,000. | 0. | 0. |
| JOHN W. DANIELS, JR. 1506 WOOD LANE MADISON, WI 53705 | TRUSTEE 2.00 | 12,000. | 0. | 0. |
| DAVID WARD 1506 WOOD LANE MADISON, WI 53705 | VICE-PRESIDENT 2.00 | 10,500. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 198,216. | 0. | 0. |

FORM 990-PF PART XV - LINE 1A STATEMENT 16
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

 JOHN P. MORGRIDGE
 TASHIA F. MORGRIDGE

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No. | Description | Date Acquired | Method | Life | C o n v | Line No. | Unadjusted Cost Or Basis | Bus % Excl | Section 179 Expense | * Reduction In Basis | Basis For Depreciation | Beginning Accumulated Depreciation | Current Sec 179 Expense | Current Year Deduction | Ending Accumulated Depreciation |
|-----------|--------------------------|---------------|--------|------|---------|----------|--------------------------|------------|---------------------|----------------------|------------------------|------------------------------------|-------------------------|------------------------|---------------------------------|
| 1 | COMPUTER EQUIPMENT | 12/31/07 | SL | 5.00 | | 16 | 2,663. | | | | 2,663. | 2,663. | | 0. | 2,663. |
| 2 | FURNITURE | 04/30/08 | SL | 7.00 | | 16 | 4,770. | | | | 4,770. | 4,770. | | 0. | 4,770. |
| 3 | TABLE & (4) CHAIRS | 11/30/08 | SL | 7.00 | | 16 | 1,709. | | | | 1,709. | 1,607. | | 102. | 1,709. |
| 5 | COMPUTER | 07/01/12 | SL | 5.00 | | 16 | 1,360. | | | | 1,360. | 816. | | 272. | 1,088. |
| | * TOTAL 990-PF PG 1 DEPR | | | | | | 10,502. | | | | 10,502. | 9,856. | | 374. | 10,230. |