

EXTENDED TO MAY 15, 2019  
Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No. 1545-0052

2017

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning **JUL 1, 2017**, and ending **JUN 30, 2018**

Name of foundation <b>FUND FOR WISCONSIN SCHOLARS, INC.</b>		A Employer identification number
Number and street (or P.O. box number if mail is not delivered to street address) <b>1506 WOOD LANE</b>	Room/suite	B Telephone number <b>(608) 238-2400</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MADISON, WI 53705</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>211,810,878.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	27,318,431.		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	54.	54.		STATEMENT 2
	4 Dividends and interest from securities	1,150,286.	2,347,066.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,016,418.			STATEMENT 1
	b Gross sales price for all assets on line 6a <b>86,820,133.</b>				
	7 Capital gain net income (from Part IV, line 2)		25,316,257.		
	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	367.	-154,655.		STATEMENT 4	
12 Total. Add lines 1 through 11	52,485,556.	27,508,722.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	229,589.	72,280.		157,309.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	17,804.	5,910.		11,894.
	16a Legal fees <b>STMT 5</b>	2,091.	0.		4,182.
	b Accounting fees <b>STMT 6</b>	31,078.	23,308.		8,038.
	c Other professional fees <b>STMT 7</b>	1,532,189.	780,483.		194,712.
	17 Interest				
	18 Taxes <b>STMT 8</b>	512,517.	36,990.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,019.	0.		4,526.
	22 Printing and publications	4,640.	93.		3,767.
	23 Other expenses <b>STMT 9</b>	49,029.	963,817.		45,231.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,381,956.	1,882,881.		429,659.
	25 Contributions, gifts, grants paid	8,946,756.			9,004,824.
26 Total expenses and disbursements. Add lines 24 and 25	11,328,712.	1,882,881.		9,434,483.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	41,156,844.				
b Net investment income (if negative, enter -0-)		25,625,841.			
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	36,310.	79,015.	79,015.	
	2 Savings and temporary cash investments	6,974,485.	6,451,976.	6,451,976.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable	20,318,431.			
	Less: allowance for doubtful accounts		20,318,431.	20,318,431.	
	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	10,072.	10,099.	10,099.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 10	9,734,144.	9,553,455.	9,553,455.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment: basis				
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other	STMT 11	158,175,552.	166,723,611.	166,723,611.	
14 Land, buildings, and equipment: basis	7,639.				
Less: accumulated depreciation	STMT 12	6,479.	0.	1,160.	
15 Other assets (describe)	STATEMENT 13	1,787,662.	8,673,131.	8,673,131.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		176,718,225.	211,810,878.	211,810,878.	
Liabilities	17 Accounts payable and accrued expenses	82,760.	88,867.		
	18 Grants payable		12,875.		
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)	STATEMENT 14	143,345.	427,694.	
23 Total liabilities (add lines 17 through 22)		226,105.	529,436.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here			<input checked="" type="checkbox"/>	
	and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted		175,492,120.	188,947,692.	
	25 Temporarily restricted		1,000,000.	22,333,750.	
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here			<input type="checkbox"/>	
	and complete lines 27 through 31.				
	27 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		176,492,120.	211,281,442.		
31 Total liabilities and net assets/fund balances		176,718,225.	211,810,878.		

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	176,492,120.
2 Enter amount from Part I, line 27a	2	41,156,844.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	217,648,964.
5 Decreases not included in line 2 (itemize) <b>NET UNREALIZED LOSS</b>	5	6,367,522.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	211,281,442.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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 STATEMENTS			
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 91,838,879.	4,023.	62,807,738.	25,316,257.

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) FMV 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			25,316,257.

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	25,316,257.
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 doesn't 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))
2016	8,952,760.	163,840,802.	.054643
2015	9,626,179.	161,523,257.	.059596
2014	8,909,686.	178,619,119.	.049881
2013	8,308,698.	173,265,251.	.047954
2012	7,907,041.	144,376,114.	.054767

2 Total of line 1, column (d)	2	.266841
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.053368
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	185,696,964.
5 Multiply line 4 by line 3	5	9,910,276.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	256,258.
7 Add lines 5 and 6	7	10,166,534.
8 Enter qualifying distributions from Part XII, line 4 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.	8	9,434,483.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		}	1	512,517.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3 Add lines 1 and 2			3	512,517.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			5	512,517.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	422,111.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	200,000.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	622,111.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	109,594.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 109,594. Refunded			11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.FFWS.ORG	X	
14 The books are in care of ► MARY GULBRANDSEN Telephone no. ► 608-238-2400 Located at ► 1506 WOOD LANE, MADISON, WI 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		<input type="checkbox"/>
	15	N/A
16 At any time during calendar year 2017, 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 ►		X
	16	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ►		
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 2017 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 2017.) N/A	3b	
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 2017?	4b	X

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

		Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b> 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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

**1 List all officers, directors, trustees, and 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		229,589.	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	373,430.
GENERAL ATLANTIC INVESTMENT PARTNERS 2017, LP - 600 STEAMBOAT ROAD, SUITE 105, GREENWICH, MARQUETTE ASSOCIATES, INC - 180 NORTH LASALLE STREET, SUITE 3500, CHICAGO, IL 60601	INVESTMENT MGMT	317,425.
UW MADISON - 333 EAST CAMPUS MALL #10501, MADISON, WI 53715	OUTSIDE CONTRACT SERVICES	121,797.
BNY MELLON 225 LIBERTY STREET, NEW YORK, NY 10286	INVESTMENT MGMT	118,355.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>2</b>

**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	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

**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	24,360,172.
b	Average of monthly cash balances	1b	7,889,047.
c	Fair market value of all other assets	1c	156,275,618.
d	<b>Total</b> (add lines 1a, b, and c)	1d	188,524,837.
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	188,524,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,827,873.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	185,696,964.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	9,284,848.

**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	9,284,848.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	512,517.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	512,517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,772,331.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8,772,331.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,772,331.

**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	9,434,483.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	9,434,483.
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	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	9,434,483.

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				8,772,331.
<b>2</b> Undistributed income, if any, as of the end of 2017:				
<b>a</b> Enter amount for 2016 only			1,259,139.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012				
<b>b</b> From 2013				
<b>c</b> From 2014				
<b>d</b> From 2015				
<b>e</b> From 2016				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 9,434,483.				
<b>a</b> Applied to 2016, but not more than line 2a			1,259,139.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2017 distributable amount				8,175,344.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				596,987.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013				
<b>b</b> Excess from 2014				
<b>c</b> Excess from 2015				
<b>d</b> Excess from 2016				
<b>e</b> Excess from 2017				

**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 2017, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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  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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or email 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
<b>a Paid during the year</b>				
298 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS (\$500/EACH)	147,591.
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	8,599,208.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	258,025.
<b>Total</b>				<b>9,004,824.</b>
<b>b Approved for future payment</b>				
84 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS (\$500/EACH)	42,000.
<b>Total</b>				<b>42,000.</b>

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, g Fees and contracts from government agencies); 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments (14, 54.); 4 Dividends and interest from securities (14, 1,150,286.); 5 Net rental income or (loss) from real estate (a Debt-financed property, b Not debt-financed property); 6 Net rental income or (loss) from personal property; 7 Other investment income (01, 367.); 8 Gain or (loss) from sales of assets other than inventory (18, 24,016,418.); 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue (a-e); 12 Subtotal. Add columns (b), (d), and (e) (0., 25,167,125., 0.); 13 Total. Add line 12, columns (b), (d), and (e) (13, 25,167,125.).

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**

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		


(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

**Sign Here**  **EXECUTIVE DIRECTOR**  
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr.  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KEITH BAUMGARTNER	<i>Keith Baumgartner</i>	1/24/19		P00187845
	Firm's name ▶ BDO USA, LLP	Firm's EIN ▶			
Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701			Phone no. (608) 836-7500		

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 PFIC ACTIVITY	P		06/30/17
b PUBLICLY TRADED SECURITIES	P		06/30/17
c PRIVATE EQUITY INVESTMENTS	P		06/30/17
d K-1 ACTIVITY	P		06/30/17
e ACACIA INSL PRTNR LP - GLOBAL EQUITY	P	04/01/08	06/30/18
f ALVIZIA ASEAN TENDGA - GLOBAL EQUITY	P	10/29/14	05/17/18
g BARCA CAPITAL LLC - GLOBAL EQUITY	P	12/19/11	12/14/17
h CEDAR ROCK CAP PTNRS - GLOBAL EQUITY	P	03/03/08	03/09/18
i EMINENCE CAPITAL LLC - GLOBAL EQUITY	P	07/29/13	06/05/18
j HIGHCLERE INTL INV. - GLOBAL EQUITY	P	03/30/10	01/18/18
k HOUND PARTNERS - GLOBAL EQUITY	P	04/12/18	06/30/18
l LANCASTER IM LEE - GLOBAL EQUITY	P	02/01/14	06/12/18
m SANDERSON ASSET MGT. - GLOBAL EQUITY	P	12/01/09	01/18/18
n TARPON INVESTIMENTOS - GLOBAL EQUITY	P	09/30/14	04/16/18
o THE NOMAD INVEST CO - GLOBAL EQUITY	P	03/01/12	01/18/18

(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 75,430.			75,430.
b 13,521,783.		11,138,653.	2,383,130.
c 0.			0.
d 4,943,316.			4,943,316.
e 8,000,000.		4,459,559.	3,540,441.
f 5,680,553.		5,000,000.	680,553.
g 6,604,031.		5,083,225.	1,520,806.
h 13,495,058.		9,293,862.	4,201,196.
i 3,500,000.		1,851,036.	1,648,964.
j 1.		1.	0.
k 5,743,952.		5,177,813.	566,139.
l 8,439,165.		6,838,463.	1,600,702.
m 1.		1.	0.
n 100,642.		220,640.	-119,998.
o 14,071.		14,071.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			75,430.
b			2,383,130.
c			0.
d			4,943,316.
e			3,540,441.
f			680,553.
g			1,520,806.
h			4,201,196.
i			1,648,964.
j			0.
k			566,139.
l			1,600,702.
m			0.
n			-119,998.
o			0.

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
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

**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 XOF - GLOBAL EQUITY	P	03/31/15	01/10/18
b BHR OFFSHORE FUND - HEDGE FUNDS	P	09/27/12	01/18/18
c BROADWAY GATE OFF FD - HEDGE FUNDS	P	06/29/11	01/18/18
d FEDERAL ST ASIA EM - HEDGE FUNDS	P	02/01/12	12/30/17
e GREAT POINTS PRTRNS - HEDGE FUNDS	P	06/30/16	01/05/18
f NANTAHALA CAP MGT - HEDGE FUNDS	P	06/29/11	01/18/18
g STONEHILL CAP MGT - HEDGE FUNDS	P	12/28/12	03/06/18
h TENG YUE PARTNERS - HEDGE FUNDS	P	06/30/13	06/30/18
i VR GLOBAL OFFSHORE - HEDGE FUNDS	P	03/26/14	04/20/18
j COMPUTER & PERIPHERALS		07/01/12	06/20/18
k			
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 4,093,230.		4,999,955.	-906,725.
b 50,934.		50,934.	0.
c 2.		2.	0.
d 93,240.		243,604.	-150,364.
e 6,378,797.		4,000,000.	2,378,797.
f 15.		15.	0.
g 351,375.		199,699.	151,676.
h 3,171,019.		1,811,080.	1,359,939.
i 3,863,357.		2,421,102.	1,442,255.
j	4,023.	4,023.	0.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-906,725.
b			0.
c			0.
d			-150,364.
e			2,378,797.
f			0.
g			151,676.
h			1,359,939.
i			1,442,255.
j			0.
k			
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	25,316,257.
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**

**2017**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>FUND FOR WISCONSIN SCHOLARS, INC.</b>	Employer identification number
--	--------------------------------

**Note:** Generally, the corporation isn't 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.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	<b>512,517.</b>
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 <b>Total.</b> Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty .....		<b>3</b>	<b>512,517.</b>
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. <b>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</b> .....		<b>4</b>	<b>73,031.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>73,031.</b>

**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 doesn't 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.

	(a)	(b)	(c)	(d)	
9 <b>Installment due dates.</b> 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 .....	<b>9</b>	11/15/17	12/15/17	03/15/18	06/15/18
10 <b>Required installments.</b> 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% (0.25) of line 5 above in each column .....	<b>10</b>	18,258.	64,591.	94,870.	202,395.
11 <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	182,111.		20,000.	220,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		163,853.	99,262.	24,392.
13 Add lines 11 and 12 .....	<b>13</b>		163,853.	119,262.	244,392.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	182,111.	163,853.	119,262.	244,392.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> 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 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	163,853.	99,262.	24,392.	

**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 (2017)



**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C Corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2017 and before 7/1/2017 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2017 and before 10/1/2017 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2017 and before 1/1/2018 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2017 and before 4/1/2018 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2018 and before 7/1/2018 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2018 and before 10/1/2018 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2018 and before 1/1/2019 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2018 and before 3/16/2019 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> 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 .....	<b>38</b>	\$		\$ 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](http://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.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2014	1a				
b Tax year beginning in 2015	1b				
c Tax year beginning in 2016	1c				
2 Enter taxable income for each period for the tax year beginning in 2017. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2014	3a				
b Tax year beginning in 2015	3b				
c Tax year beginning in 2016	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2 or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

**Part II** <sup>\*\*</sup> 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	1,596,634.	2,071,212.	5,923,942.	14,254,321.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	9,579,804.	8,284,848.	11,847,884.	19,005,714.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	9,579,804.	8,284,848.	11,847,884.	19,005,714.
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	191,596.	165,697.	236,958.	380,114.
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	191,596.	165,697.	236,958.	380,114.
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-	191,596.	165,697.	236,958.	380,114.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	47,899.	82,849.	177,719.	380,114.

**Part III** Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
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 <b>smaller</b> of the amounts in each column from line 19 or line 31	47,899.	82,849.	177,719.	380,114.
33	Add the amounts in all preceding columns of line 38. See instructions		18,258.	82,849.	177,719.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	47,899.	64,591.	94,870.	202,395.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	18,258.	238,001.	128,129.	128,130.
36	Subtract line 38 of the preceding column from line 37 of the preceding column			173,410.	206,669.
37	Add lines 35 and 36	18,258.	238,001.	301,539.	334,799.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	18,258.	64,591.	94,870.	202,395.

Form 2220 (2017)

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			06/30/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
13,521,783.	11,138,653.	0.	0.
			(F) GAIN OR LOSS
			2,383,130.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRIVATE EQUITY INVESTMENTS	PURCHASED		06/30/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
3,718,907.	0.	0.	0.
			(F) GAIN OR LOSS
			3,718,907.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACACIA INSL PRTNR LP - GLOBAL EQUITY	PURCHASED	04/01/08	06/30/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
8,000,000.	4,459,559.	0.	0.
			(F) GAIN OR LOSS
			3,540,441.

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
ALVIZIA ASEAN TENDGA - GLOBAL EQUITY	5,680,553.	5,000,000.	0.	0.	680,553.	PURCHASED	10/29/14	05/17/18

(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
BARCA CAPITAL LLC - GLOBAL EQUITY	6,604,031.	5,083,225.	0.	0.	1,520,806.	PURCHASED	12/19/11	12/14/17

(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
CEDAR ROCK CAP PTNRS - GLOBAL EQUITY	13,495,058.	9,293,862.	0.	0.	4,201,196.	PURCHASED	03/03/08	03/09/18

(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 CAPITAL LLC - GLOBAL EQUITY	3,500,000.	1,851,036.	0.	0.	1,648,964.	PURCHASED	07/29/13	06/05/18

FUND FOR WISCONSIN SCHOLARS, INC.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
HIGHCLERE INTL INV. - GLOBAL EQUITY	PURCHASED	03/30/10	01/18/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	1.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
HOUND PARTNERS - GLOBAL EQUITY	PURCHASED	04/12/18	06/30/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,743,952.	5,177,813.	0.	0.	566,139.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
LANCASTER IM LEE - GLOBAL EQUITY	PURCHASED	02/01/14	06/12/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,439,165.	6,838,463.	0.	0.	1,600,702.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SANDERSON ASSET MGT. - GLOBAL EQUITY	PURCHASED	12/01/09	01/18/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	1.	0.	0.	0.

FUND FOR WISCONSIN SCHOLARS, INC.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TARPON INVESTIMENTOS - GLOBAL EQUITY	PURCHASED	09/30/14	04/16/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,642.	220,640.	0.	0.	-119,998.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
THE NOMAD INVEST CO - GLOBAL EQUITY	PURCHASED	03/01/12	01/18/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,071.	14,071.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
KOF - GLOBAL EQUITY	PURCHASED	03/31/15	01/10/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,093,230.	4,999,955.	0.	0.	-906,725.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
3HR OFFSHORE FUND - HEDGE FUNDS	PURCHASED	09/27/12	01/18/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,934.	50,934.	0.	0.	0.

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
BROADWAY GATE OFF FD - HEDGE FUNDS	2.	2.	0.	0.	0.	PURCHASED	06/29/11	01/18/18

(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
FEDERAL ST ASIA EM - HEDGE FUNDS	93,240.	243,604.	0.	0.	-150,364.	PURCHASED	02/01/12	12/30/17

(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
GREAT POINTS PRTRNS - HEDGE FUNDS	6,378,797.	4,000,000.	0.	0.	2,378,797.	PURCHASED	06/30/16	01/05/18

(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
NANTAHALA CAP MGT - HEDGE FUNDS	15.	15.	0.	0.	0.	PURCHASED	06/29/11	01/18/18



FUND FOR WISCONSIN SCHOLARS, INC.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
STONEHILL CAP MGT - HEDGE FUNDS	PURCHASED	12/28/12	03/06/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
351,375.	199,699.	0.	0.	151,676.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
FENG YUE PARTNERS - HEDGE FUNDS	PURCHASED	06/30/13	06/30/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,171,019.	1,811,080.	0.	0.	1,359,939.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
VR GLOBAL OFFSHORE - HEDGE FUNDS	PURCHASED	03/26/14	04/20/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,863,357.	2,421,102.	0.	0.	1,442,255.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
COMPUTER & PERIPHERALS	PURCHASED	07/01/12	06/20/18	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,023.	0.	4,023.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				24,016,418.

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	54.	54.	
TOTAL TO PART I, LINE 3	54.	54.	

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	1,150,286.	0.	1,150,286.	417,061.	
TOTAL TO PART I, LINE 4	1,150,286.	0.	1,150,286.	417,061.	

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.	-155,022.	
MISCELLANEOUS INCOME	367.	367.	
TOTAL TO FORM 990-PF, PART I, LINE 11	367.	-154,655.	

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	2,091.	0.		4,182.
TOTAL TO FORM 990-PF, PG 1, LN 16A	2,091.	0.		4,182.

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	31,078.	23,308.		8,038.
FO FORM 990-PF, PG 1, LN 16B	31,078.	23,308.		8,038.

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	1,319,387.	780,483.		0.
OTHER PROFESSIONAL FEES	212,802.	0.		194,712.
FO FORM 990-PF, PG 1, LN 16C	1,532,189.	780,483.		194,712.

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	512,517.	0.		0.
FOREIGN TAXES FROM K-1'S	0.	36,990.		0.
FO FORM 990-PF, PG 1, LN 18	512,517.	36,990.		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	7,656.	44.		4,977.
TELECOMMUNICATIONS	3,548.	177.		3,111.
POSTAGE & SHIPPING	2,867.	287.		2,361.
INSURANCE	18,267.	0.		18,295.
MISCELLANEOUS	11,548.	0.		11,576.

FUND FOR WISCONSIN SCHOLARS, INC.

DATABASE & SUBSCRIPTIONS	5,143.	0.	4,911.
PORTFOLIO EXPENSES FROM K-1'S	0.	963,309.	0.
FO FORM 990-PF, PG 1, LN 23	49,029.	963,817.	45,231.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMC NETWORKS INC	211,480.	211,480.
ALARM.COM HOLDINGS INC	700,593.	700,593.
BWX TECHNOLOGIES INC	137,104.	137,104.
BOX INC	920,032.	920,032.
CAESARS ENTERTAINMENT CORP	175,480.	175,480.
CATALENT INC	29,323.	29,323.
CHANNELADVISOR CORP	144,293.	144,293.
COLFAX CORP	549,922.	549,922.
COMPASS MINERALS INTERNATIONAL	223,550.	223,550.
COMSCORE INC	359,787.	359,787.
CUN & BRADSTREET CORP	134,915.	134,915.
ENTEGRIS INC	155,940.	155,940.
FLIR SYSTEMS INC	36,379.	36,379.
FIREEYE INC	200,070.	200,070.
GENERAC HOLDINGS INC	41,384.	41,384.
KNOWLES CORP	131,580.	131,580.
LIONS GATE ENTERTAINMENT CORP	212,313.	212,313.
LIVE NATION ENTERTAINMENT INC	114,140.	114,140.
PATTERSON COS INC	95,214.	95,214.
PLATFORM SPECIALTY PRODUCTS CO	1,063,326.	1,063,326.
VALVOLINE INC	211,386.	211,386.
VERSUM MATERIALS INC	159,745.	159,745.
WPX ENERGY INC	157,763.	157,763.
ACUSHNET HOLDINGS CORP	156,544.	156,544.
AERCAP HOLDINGS CORP	49,276.	49,276.
ALLIANCE DATA SYSTEMS CORP	23,320.	23,320.
AMDOCS LTD	29,124.	29,124.
AMETEK INC	19,483.	19,483.
ANALOG DEVICES INC	15,347.	15,347.
ARROW ELECTRONICS INC	42,157.	42,157.
AXALTA COATING SYSTEMS LTD	205,805.	205,805.
BALL CORP	40,171.	40,171.
CARDINAL HEALTH	25,880.	25,880.
CBRE GROUP INC	23,870.	23,870.
CIENA CORP	216,056.	216,056.
COMMERCE BANCSHARES INC/MO	26,531.	26,531.
CROWN HOLDINGS	49,236.	49,236.
DONALDSON CO INC	30,230.	30,230.
EATON CORP PLC	29,896.	29,896.
ELF BEAUTY INC	176,357.	176,357.

FUND FOR WISCONSIN SCHOLARS, INC.

FIDELITY NATIONAL FINANCIAL IN	45,520.	45,520.
FIRSTCASH INC	44,925.	44,925.
GENPACT LTD	30,955.	30,955.
GILDAN ACTIVEWEAR INC	48,154.	48,154.
HANESBRANDS INC	253,230.	253,230.
HELEN OF TROY LTD	65,961.	65,961.
IMAX CORP	146,190.	146,190.
JOHNSON CONTROLS INTERNATIONAL	30,105.	30,105.
LABORATORY CORP OF AMERICA HOL	26,930.	26,930.
LIBERTY MEDIA CORP-LIBERTY BRA	51,420.	51,420.
MARKEL CORP	27,109.	27,109.
MAXAR TECHNOLOGIES LET	211,881.	211,881.
MEDNAX INC	21,640.	21,640.
OMNICOM GROUP INC	40,423.	40,423.
PAPA JOHN'S INTERNATIONAL INC	362,699.	362,699.
PENSKE AUTOMOTIVE GROUP INC	13,587.	13,587.
PERRIGO CO PLC	31,351.	31,351.
PA GROUP HOLDINGS INC	72,000.	72,000.
PRA GROUP INC	38,550.	38,550.
PROGRESSIVE CORP/THE	22,477.	22,477.
QUANEX BUIDLING PRODUCTS CORP	29,618.	29,618.
RELIANCE STEEL & ALUMINUM CO	29,764.	29,764.
RENAISSANCERE HOLDINGS LTD	32,486.	32,486.
SCHWEITZER-MAUDUIT INTERNATIONAL	52,027.	52,027.
SEMGROUP CORP	137,160.	137,160.
SNAP-ON INC	33,751.	33,751.
STATE STREET CORP	36,305.	36,305.
STEELCASE INC	27,405.	27,405.
SYNCHRONY FINANCIAL	25,703.	25,703.
SYNEOS HEALTH INC	46,900.	46,900.
TCF FINANCIAL CORP	44,316.	44,316.
TE CONNECTIVITY LTD	21,614.	21,614.
TORCHMARK CORP	6,513.	6,513.
UNITED NATURAL FOODS INC	17,917.	17,917.
WHIRLPOOL CORP	35,095.	35,095.
WILLIAMS-SONOMA INC	18,414.	18,414.
WOODWARD INC	33,050.	33,050.
WORLD FUEL SERVICES CORP	15,308.	15,308.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,553,455.	9,553,455.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA INST'L PARTNERS	FMV	3,260,010.	3,260,010.
ALPINE INVESTORS V	FMV	4,953,134.	4,953,134.
BLUESTEM PARTNERS	FMV	9,548,970.	9,548,970.
DEVIAN CAPITAL II	FMV	8,512,950.	8,512,950.
EMINENCE LONG	FMV	4,199,514.	4,199,514.

FUND FOR WISCONSIN SCHOLARS, INC.

FEDERAL STREET ASIA E.M.	FMV	31,001.	31,001.
FEIN 46-0946768	FMV	7,972,035.	7,972,035.
HOUND PARTNERS LONG (GLOBAL EQUITY)	FMV	4,356,176.	4,356,176.
HOUND PARTNERS LONG (HEDGE)	FMV	2,932,944.	2,932,944.
IR&M INTERMEDIATE	FMV	8,006,450.	8,006,450.
LEGACY VENTURE VI	FMV	4,043,435.	4,043,435.
LEGACY VENTURE VIII	FMV	3,344,565.	3,344,565.
MARBLE ARCH OFFSHORE PARTNERS	FMV	5,977,747.	5,977,747.
MERCED PARTNERS IV	FMV	3,172,370.	3,172,370.
MML CAPITAL PARTNERS V	FMV	275,010.	275,010.
PARK WEST	FMV	8,025,485.	8,025,485.
RCP SECONDARY OPPORTUNITY	FMV	989,822.	989,822.
REGIMENT SPECIAL SITUATIONS V	FMV	406,029.	406,029.
SAN FRANCISCO PARTNERS	FMV	5,900,523.	5,900,523.
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	2,120,880.	2,120,880.
SRS PARTNERS	FMV	7,454,823.	7,454,823.
STEPSTONE SECONDARY OPP. II	FMV	2,531,583.	2,531,583.
STONEHILL INST'L PARTNERS	FMV	2,630,826.	2,630,826.
TENG YUE PARTNERS OFFSHORE	FMV	3,095,848.	3,095,848.
TP PARTNERS	FMV	2,108,514.	2,108,514.
TR GLOBAL OFFSHORE	FMV	3,796,741.	3,796,741.
NINE TEN PARTNERS LP	FMV	6,752,108.	6,752,108.
VANGUARD M/C GROW INDX-ADM	FMV	1,563,397.	1,563,397.
VANGUARD INST INDEX-INST	FMV	14,124,292.	14,124,292.
VQ EMERGING MARKETS	FMV	1,696,858.	1,696,858.
HARDING LOEVNER GLOBAL EQUITY	FMV	2,434,777.	2,434,777.
WELLINGTON EMERGING MARKETS	FMV	950,267.	950,267.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	7,712,902.	7,712,902.
CAUSEWAY INTERNATIONAL VALUE	FMV	2,393,181.	2,393,181.
HARBOR INTERNATIONAL SMALL CAP	FMV	2,405,394.	2,405,394.
VANGUARD EMERGING MARKETS	FMV	3,005,133.	3,005,133.
CENTRE LANE PARTNERS IV, LP	FMV	3,571,425.	3,571,425.
GENERAL ATLANTIC 2017 LP	FMV	3,662,431.	3,662,431.
CLARION LION PROPERTIES FUND	FMV	3,555,783.	3,555,783.
NEUBERGER BERMAN	FMV	3,248,278.	3,248,278.
TOTAL TO FORM 990-PF, PART II, LINE 13		166,723,611.	166,723,611.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	4,770.	4,770.	0.
TABLE & (4) CHAIRS	1,709.	1,709.	0.
COMPUTER	1,160.	0.	1,160.
TOTAL TO FM 990-PF, PART II, LN 14	7,639.	6,479.	1,160.

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	3,152.	9,198.	9,198.
RECEIVABLE FROM BROKER FOR SECURITIES	1,520,467.	8,574,851.	8,574,851.
TAX RECEIVABLE	259,543.	71,640.	71,640.
GRANTS AND STIPENDS TO BE RETURNED	4,500.	17,442.	17,442.
TOTAL TO FORM 990-PF, PART II, LINE 15	1,787,662.	8,673,131.	8,673,131.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
GRANT RECIPIENT GIFTS PAYABLE	100,000.	42,000.	
PAYABLE TO BROKER FOR SECURITIES	43,345.	295,288.	
TAXES PAYABLE	0.	90,406.	
TOTAL TO FORM 990-PF, PART II, LINE 22	143,345.	427,694.	

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	CHAIRMAN 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/SECRETARY 40.00	178,589.	0.	0.
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2.00	13,500.	0.	0.
JOHN W. DANIELS, JR. 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	13,500.	0.	0.
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-CHAIR 2.00	12,000.	0.	0.
REBECCA SPLITT 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		229,589.	0.	0.

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

NAME OF MANAGER  
 \_\_\_\_\_  
 JOHN P. MORGRIDGE  
 TASHIA F. MORGRIDGE



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990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	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	(D)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.	1,709.		0.	1,709.
5	(D)COMPUTER	07/01/12	SL	5.00		16	1,360.				1,360.	1,360.		0.	1,360.
16	COMPUTER	07/06/18	SL	5.00		16	1,160.				1,160.			0.	
	* TOTAL 990-PF PG 1 DEPR						11,662.				11,662.	10,502.		0.	10,502.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						10,502.			0.	10,502.	10,502.			10,502.
	ACQUISITIONS						0.			0.	0.	0.			0.
	DISPOSITIONS						4,023.			0.	4,023.	4,023.			4,023.
	ENDING BALANCE						6,479.			0.	6,479.	6,479.			6,479.
	ENDING ACCUM DEPR LESS DISPOSITIONS											6,479.			
	ENDING BOOK VALUE											0.			