

EXTENDED TO MAY 15, 2020

Return of Private Foundation

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

OMB No. 1545-0052

2018

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning JUL 1, 2018, and ending JUN 30, 2019

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)
\$ **212,394,965.**

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	474,857.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,431,412.	3,213,944.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,209,809.			
	b Gross sales price for all assets on line 6a 66,915,619.				
	7 Capital gain net income (from Part IV, line 2)		25,458,622.		
	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	133,216.	0.		STATEMENT 2	
12 Total. Add lines 1 through 11	18,249,294.	28,672,566.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	235,500.	47,250.		188,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	7,200.	1,800.		5,400.
	16a Legal fees STMT 3	5,021.	2,511.		1,040.
	b Accounting fees STMT 4	30,354.	15,177.		15,177.
	c Other professional fees STMT 5	780,359.	611,285.		145,398.
	17 Interest				
	18 Taxes STMT 6	773,018.	38,237.		8,268.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,676.	0.		0.
	22 Printing and publications	2,729.	0.		2,729.
	23 Other expenses STMT 7	234,657.	839,688.		152,506.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,071,514.	1,555,948.		518,768.
	25 Contributions, gifts, grants paid	9,551,445.			9,551,445.
26 Total expenses and disbursements. Add lines 24 and 25	11,622,959.	1,555,948.		10,070,213.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,626,335.				
b Net investment income (if negative, enter -0-)		27,116,618.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	79,015.	95,195.	95,195.
	2 Savings and temporary cash investments	6,451,976.	13,354,694.	13,354,694.
	3 Accounts receivable ▶ <u>116,410.</u>			
	Less: allowance for doubtful accounts ▶		116,410.	116,410.
	4 Pledges receivable ▶ <u>13,793,288.</u>			
	Less: allowance for doubtful accounts ▶	20,318,431.	13,793,288.	13,793,288.
	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	10,099.	10,198.	10,198.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <u>STMT 8</u>	9,553,455.	11,830,770.	11,830,770.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <u>STMT 9</u>	166,723,611.	173,055,818.	173,055,818.	
14 Land, buildings, and equipment: basis ▶ <u>7,639.</u>				
Less: accumulated depreciation ▶ <u>6,711.</u>	1,160.	928.	928.	
15 Other assets (describe ▶))	8,673,131.	137,664.	137,664.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	211,810,878.	212,394,965.	212,394,965.	
Liabilities	17 Accounts payable and accrued expenses	88,867.	70,831.	
	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 ▶))	427,694.	264,760.	
23 Total liabilities (add lines 17 through 22)	529,436.	335,591.		
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	188,947,692.	197,488,152.	
	25 Temporarily restricted	22,333,750.	13,793,288.	
	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	211,281,442.	212,059,374.		
31 Total liabilities and net assets/fund balances	211,810,878.	212,394,965.		

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	211,281,442.
2 Enter amount from Part I, line 27a	2	6,626,335.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	217,907,777.
5 Decreases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN ON INVESTMENTS</u>	5	5,848,403.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	212,059,374.

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 BNY MELLON	P		
b K-1 CAPITAL GAINS	P		
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 66,915,619.		50,705,810.	16,209,809.
b 9,248,813.			9,248,813.
c			
d			
e			

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			16,209,809.
b			9,248,813.
c			
d			
e			

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	25,458,622.
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))
2017	9,434,483.	185,696,964.	.050806
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

2 Total of line 1, column (d)	2	.262880
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	.052576
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	184,911,874.
5 Multiply line 4 by line 3	5	9,721,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	271,166.
7 Add lines 5 and 6	7	9,993,093.
8 Enter qualifying distributions from Part XII, line 4	8	10,070,213.

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)

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	271,166.
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	271,166.
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	271,166.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	439,594.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	110,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	549,594.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1,098.	
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	277,330.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 277,330. 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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 <i>General Instruction T</i> .		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. <input type="checkbox"/> 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 <i>General Instruction G</i> ? 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 2018 or the tax year beginning in 2018? 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)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: At any time during the year, did the foundation, directly or indirectly, own a controlled entity... Row 12: Did the foundation make a distribution to a donor advised fund... Row 13: Did the foundation comply with the public inspection requirements... Row 14: The books are in care of MARY GULBRANDSEN... Row 15: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF... Row 16: At any time during calendar year 2018, 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?

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) Row 1b: 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. Row 1c: 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 2018? Row 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Row 3b: If "Yes," did it have excess business holdings in 2018 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 2018.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Row 4b: 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 2018?

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

		Yes	No
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))? <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 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"/>			
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? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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 12		235,500.	7,200.	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
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - 600 STEAMBOAT ROAD SUITE 105, GREENWICH, CT	INVESTMENT MANAGEMENT	218,750.
MARQUETTE ASSOCIATES INC - 180 NORTH LASALLE STREET SUITE 3500, CHICAGO, IL 60601	INVESTMENT MANAGEMENT	175,000.
MJK CONSULTING 137 GLENN DRIVE, COTTAGE GROVE, WI 53527	OUTSIDE CONTRACT SERVICE	114,152.
BNY MELLON 225 LIBERTY STREET, NEW YORK, NY 10286	INVESTMENT MANAGEMENT	100,000.
BARES CAPITAL MANAGEMENT 12600 HILL COUNTRY BLVD, AUSTIN, TX 78738	INVESTMENT MANAGEMENT	52,482.
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		
3 All other program-related investments. See instructions.		
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	187,631,145.
b	Average of monthly cash balances	1b	96,646.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	187,727,791.
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	187,727,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,815,917.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	184,911,874.
6	Minimum investment return. Enter 5% of line 5	6	9,245,594.

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	9,245,594.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	271,166.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	153,233.
c	Add lines 2a and 2b	2c	424,399.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,821,195.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8,821,195.
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	8,821,195.

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	10,070,213.
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	10,070,213.
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	271,166.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,799,047.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				8,821,195.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			596,987.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 10,070,213.				
a Applied to 2017, but not more than line 2a			596,987.	
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 2018 distributable amount				8,821,195.
e Remaining amount distributed out of corpus	652,031.			
5 Excess distributions carryover applied to 2018 (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	652,031.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	652,031.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	652,031.			

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 2018, 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				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(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 13

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	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
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,473,720.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	20,725.
114 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	57,000.
Total				3a 9,551,445.
b Approved for future payment				
128 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRANT RECIPIENT GRADUATION GIFTS	64,000.
Total				3b 64,000.

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

Table with 3 columns: Question, Yes, No. Rows include: 1 Did the organization directly or indirectly engage in any of the following... a Transfers from the reporting foundation... b Other transactions... c Sharing of facilities... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/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. EXECUTIVE DIRECTOR

Paid Preparer Use Only Print/Type preparer's name TROY E. MARINE, CPA Preparer's signature Date Check [] if self-employed PTIN P00187863 Firm's name BAKER TILLY VIRCHOW KRAUSE, LLP Firm's EIN 39-0859910 Firm's address 777 E WISCONSIN AVENUE, 32ND FLOOR MILWAUKEE, WI 53202 Phone no. 414.777.5500

Name FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number
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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	271,166.
2 a 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	271,166.
4 Enter the tax shown on the corporation's 2017 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	
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	271,166.

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	11/15/18	12/15/18	03/15/19	06/15/19
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% (0.25) of line 5 above in each column	10	67,792.	67,791.	67,792.	67,791.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	109,594.			330,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		41,802.		
13 Add lines 11 and 12	13		41,802.		330,000.
14 Add amounts on lines 16 and 17 of the preceding column	14			25,989.	93,781.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	109,594.	41,802.	0.	236,219.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	25,989.	
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		25,989.	67,792.	
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	41,802.			

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.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	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 4/15/2018 and before 7/1/2018	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	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 34; or the comparable line for other income tax returns	38 \$			1,098.

* 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.

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON DIVIDENDS & INTEREST	1,431,412.	0.	1,431,412.	1,431,412.	
TO PART I, LINE 4	1,431,412.	0.	1,431,412.	1,431,412.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
K-1 ACTIVITY	23,538.	0.		
UNSPENT FUNDS TO BE RETURNED	109,678.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	133,216.	0.		

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,021.	2,511.		1,040.
TO FM 990-PF, PG 1, LN 16A	5,021.	2,511.		1,040.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	30,354.	15,177.		15,177.
TO FORM 990-PF, PG 1, LN 16B	30,354.	15,177.		15,177.

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	611,285.	611,285.		0.
OUTSIDE CONTRACTED SERVICES	169,074.	0.		145,398.
TO FORM 990-PF, PG 1, LN 16C	780,359.	611,285.		145,398.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UBI TAX	761,994.	0.		0.
FOREIGN TAX	0.	35,481.		0.
PAYROLL TAX	11,024.	2,756.		8,268.
TO FORM 990-PF, PG 1, LN 18	773,018.	38,237.		8,268.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER ADMINISTRATIVE EXPENSES	58,774.	410.		18,545.
INSURANCE	16,602.	0.		16,602.
COMPUTER EXPENSE	12,480.	0.		926.
VIDEOTAPING & PRODUCTION	29,314.	0.		0.
DUES & SUBSCRIPTIONS	520.	0.		520.
OTHER/ORTFOLIO EXPENSES FROM K-1S	0.	839,278.		0.
UW MENTORING PROGRAM	115,913.	0.		115,913.
GIFTS	1,054.	0.		0.
TO FORM 990-PF, PG 1, LN 23	234,657.	839,688.		152,506.

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMC NETWORKS INC	174,368.	174,368.
ALARM.COM HOLDINGS INC	451,326.	451,326.
BWX TECHNOLOGIES INC	151,090.	151,090.
BOX INC	852,113.	852,113.
CAESARS ENTERTAINMENT CORP	244,674.	244,674.
CHANNELADVISOR CORP	89,965.	89,965.
COLFAX CORP	120,529.	120,529.
COMPASS MINERALS INTERNATIONAL	186,830.	186,830.
COMSCORE INC	93,907.	93,907.
ENTEGRIS INC	115,692.	115,692.
FIREEYE INC	176,239.	176,239.
LIONS GATE ENTERTAINMENT CORP	135,257.	135,257.
LIVE NATION ENTERTAINMENT INC	36,438.	36,438.
VALVOLINE INC	140,616.	140,616.
WPX ENERGY INC	158,263.	158,263.
ACUSHNET HOLDINGS CORP	70,902.	70,902.
AERCAP HOLDINGS CORP	141,467.	141,467.
ALLIANCE DATA SYSTEMS CORP	44,842.	44,842.
AMDOCS LTD	117,971.	117,971.
AMETEK INC	103,558.	103,558.
ARROW ELECTRONICS INC	156,794.	156,794.
AXALTA COATING SYSTEMS LTD	305,143.	305,143.
CARDINAL HEALTH	75,360.	75,360.
CBRE GROUP INC	94,905.	94,905.
CIENA CORP	104,882.	104,882.
COMMERCE BANCSHARES INC/MO	95,456.	95,456.
CROWN HOLDINGS	116,090.	116,090.
DONALDSON CO INC	83,919.	83,919.
EATON CORP PLC	116,592.	116,592.
ELF BEAUTY INC	186,233.	186,233.
FIDELITY NATIONAL FINANCIAL IN	164,424.	164,424.
FIRSTCASH INC	100,020.	100,020.
GILDAN ACTIVEWEAR INC	108,304.	108,304.
HANESBRANDS INC	299,628.	299,628.
HELEN OF TROY INC	137,120.	137,120.
IMAX CORP	147,460.	147,460.
JOHNSON CONTROLS INTERNATIONAL	87,990.	87,990.
LABORATORY CORP OF AMERICA HOL	121,030.	121,030.
LIBERTY MEDIA CORP-LIBERTY BRA	97,555.	97,555.
MAXAR TECHNOLOGIES LET	39,835.	39,835.
MEDNAX INC	83,259.	83,259.
OMNICOM GROUP INC	112,272.	112,272.
PAPA JOHN'S INTERNATIONAL INC	489,103.	489,103.
PERRIGO GO PLC	90,478.	90,478.
PQ GROUP HOLDINGS INC	129,970.	129,970.
PROGRESSIVE CORP/THE	46,359.	46,359.
QUANEX BUILDING PRODUCTS CORP	94,828.	94,828.
RELIANCE STEEL & ALUMINUM CO	141,930.	141,930.
SCHWEITZER-MAUDUIT INTERNATIONAL	134,047.	134,047.
SEMGROUP CORP	64,800.	64,800.
SNAP-ON INC	99,384.	99,384.
STATE STREET CORP	116,605.	116,605.

FUND FOR WISCONSIN SCHOLARS INC.

STEELCASE INC	87,723.	87,723.
SYNCHRONY FINANCIAL	128,626.	128,626.
SYNEOS HEALTH INC	122,616.	122,616.
TCF FINANCIAL CORP	133,056.	133,056.
TE CONNECTIVITY LTD	103,442.	103,442.
TORCHMARK CORP	98,406.	98,406.
WHIRLPOOL CORP	85,416.	85,416.
WILLIAMS-SONOMA INC	82,550.	82,550.
WOODWARD INC	71,291.	71,291.
DESPEGAR.COM CORP	249,589.	249,589.
GATES INDUSTRIAL CORP	68,346.	68,346.
CIMPRESS NV	228,043.	228,043.
ACTIVISION BLIZZARD INC	47,200.	47,200.
ALLSCRIPTS HEALTHCARE SOLUTION	188,406.	188,406.
AMERICAN EAGLE OUTFITTERS	135,200.	135,200.
APPLIED MATERIALS INC	44,910.	44,910.
CADENCE BANCORP	174,720.	174,720.
ELEMENT SOLUTIONS INC	953,999.	953,999.
EXTENDED STAY AMERICA INC	41,381.	41,381.
GRAPHIC PACKAGING HOLDING CO	233,466.	233,466.
GREENSKY INC	170,831.	170,831.
HEXCEL CORP	113,232.	113,232.
LEIDOS HOLDINGS INC	54,298.	54,298.
LIVENT CORP	21,452.	21,452.
MKS INSTRUMENTS INC	77,890.	77,890.
ZUORA INC	266,859.	266,859.
	<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,830,770.	11,830,770.
	<hr/> <hr/>	<hr/> <hr/>

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA INST'L PARTNERS	FMV	3,063,552.	3,063,552.
ALPINE INVESTORS V	FMV	7,058,568.	7,058,568.
BLUESTEM PARTNERS	FMV	5,125,701.	5,125,701.
EMINENCE LONG	FMV	4,513,365.	4,513,365.
IR&M INTERMEDIATE	FMV	8,582,321.	8,582,321.
LEGACY VENTURE VI	FMV	4,550,351.	4,550,351.
LEGACY VENTURE VIII	FMV	6,504,792.	6,504,792.
MERCED PARTNERS IV	FMV	2,444,519.	2,444,519.
MML CAPITAL PARTNERS V	FMV	164,532.	164,532.
RCP SECONDARY OPPORTUNITY	FMV	554,723.	554,723.
REGIMENT CAPITAL SS FUND V	FMV	187,165.	187,165.
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	1,500,013.	1,500,013.
SRS PARTNERS	FMV	3,952,926.	3,952,926.
STEPSTONE SECONDARY OPP. II	FMV	2,159,394.	2,159,394.
STONEHILL INST'L PARTNERS	FMV	2,924,443.	2,924,443.
VR GLOBAL OFFSHORE	FMV	4,037,938.	4,037,938.
NINE TEN PARTNERS LP	FMV	4,672,098.	4,672,098.
VANGUARD M/C GROW INDX-ADM	FMV	4,505,146.	4,505,146.
VANGUARD INST INDEX-INST	FMV	30,885,347.	30,885,347.
GQG EMERGING MARKETS	FMV	3,600,796.	3,600,796.
HARDING LOEVNER GLOBAL EQUITY	FMV	3,110,803.	3,110,803.
WELLINGTON EMERGING MARKETS	FMV	3,254,232.	3,254,232.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	10,006,533.	10,006,533.
CAUSEWAY INTERNATIONAL VALUE	FMV	9,050,391.	9,050,391.
CENTRE LANE PARTNERS IV LP	FMV	4,736,395.	4,736,395.
GENERAL ATLANTIC 2017 LP	FMV	11,504,746.	11,504,746.
CLARION LION PROPERTIES FUND	FMV	8,904,460.	8,904,460.
NEUBERGER BERMAN	FMV	7,641,017.	7,641,017.
PARTNERS FOR GROWTH	FMV	4,660,361.	4,660,361.
ARCH CAPITAL GROUP	FMV	107,532.	107,532.
HARDING LOEVNER INTERNATIONAL SMALL COMPANY	FMV	7,686,040.	7,686,040.
WIF-TARPON INVESTIMENTOS	FMV	1,137,149.	1,137,149.
LEGACY VENTURE IX	FMV	268,469.	268,469.
TOTAL TO FORM 990-PF, PART II, LINE 13		173,055,818.	173,055,818.

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE RECEIVABLE FROM BROKER FOR SECURITIES	9,198.	27,986.	27,986.
TAX RECEIVABLE	8,574,851.	0.	0.
GRANTS & STIPENDS TO BE RETURNED	71,640.	0.	0.
	17,442.	109,678.	109,678.
TOTAL TO FORM 990-PF, PART II, LINE 15	8,673,131.	137,664.	137,664.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
GRANT RECIPIENT GIFTS PAYABLE PAYABLE TO BROKER FOR SECURITIES	42,000.	64,000.	
TAXES PAYABLE	295,288.	0.	
	90,406.	200,760.	
TOTAL TO FORM 990-PF, PART II, LINE 22	427,694.	264,760.	

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

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	189,000.	7,200.	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	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		235,500.	7,200.	0.

FUND FOR WISCONSIN SCHOLARS INC.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1506 WOOD LANE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MADISON, WI 53705	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARY GULBRANDSEN

- The books are in the care of ▶ 1506 WOOD LANE - MADISON, WI 53705
Telephone No. ▶ (608) 238-2400 Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2020, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JUL 1, 2018, and ending JUN 30, 2019.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	549,594.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	439,594.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	110,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.