

FUND FOR
WISCONSIN
SCHOLARS

EXPANDING OUR STATE OF MINDS

2021/2022

ANNUAL REPORT



John and Tashia Morgridge



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

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

A MESSAGE FROM THE EXECUTIVE DIRECTOR

Fifteen years ago, Tashia and John Morgridge shared an idea - to create a need-based grant program for college students in Wisconsin. John and Tashia grew up in Wauwatosa, graduated from Wauwatosa High School, and went to the University of Wisconsin-Madison where Tashia earned a degree in Education and John in Business. They believe that much of their success in their careers and life is attributable to their childhood experiences and to their education. They believe that increasing the number of citizens in Wisconsin with college degrees will create benefits for both the individual, but also for the state of Wisconsin. They believe in Wisconsin! They founded and funded the Fund For Wisconsin Scholars which has now provided more than \$112 million of grant aid to Wisconsin college students.

The opportunity to join their efforts to create this program has been an absolute joy, especially since I too grew up in Wisconsin and am committed to the success of the young people of this state. The financial aid partners, the investment partners, the students and their families, the Morgridges and many, many others have taught me a great deal, and it has been a pleasure to meet and learn from them these past fifteen years. I am now retiring from this position and welcome Kelly Ruppel as the new Executive Director beginning in January of 2023.

FFWS recipients have much in common; they are young, Wisconsin residents, graduates of Wisconsin public high schools, and are now attending a University of Wisconsin System or Wisconsin Technical College System school. They come from different backgrounds, but they represent all 72 counties, and they all want a college degree. What they do with their respective lives will differ, however. They may be teachers, CEOs, nurses, astrophysicists, pastors, farmers, or physicians, or may have one or more professions and careers during their lives. Some may become parents, some may live abroad, some may return to their small town in Wisconsin. I have enjoyed listening to their stories, their dreams, and their appreciation.



Thank you to all of you, it has been my pleasure to serve you.

Cheers!

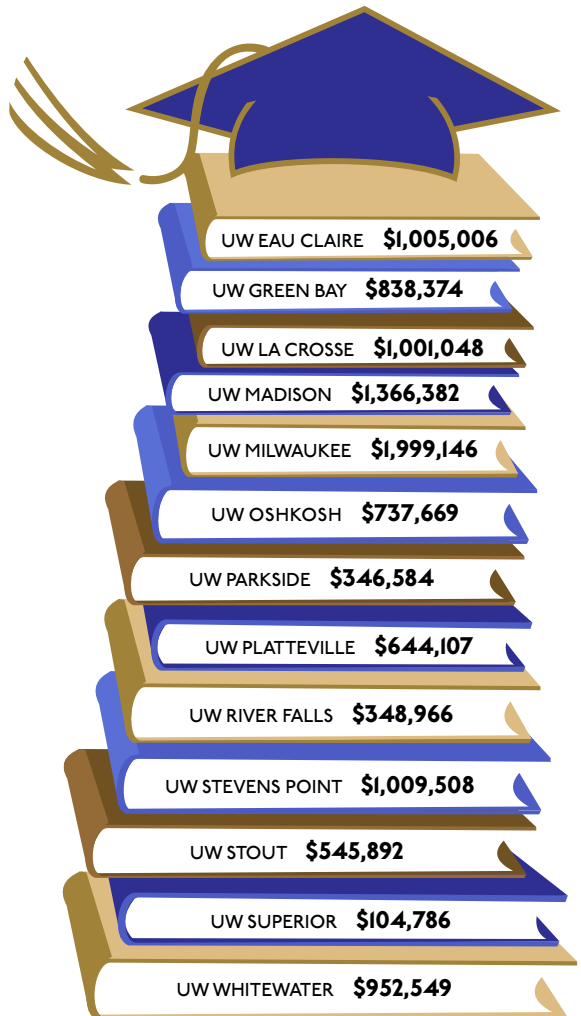
Mary W Gulbrandsen

FFWS TOTAL GIFTS 2021-2022

\$10,900,017

UNIVERSITY OF WISCONSIN SYSTEM CAMPUSES

2021-2022
breakdown
of grants and
stipends to
students by
System Campuses



FFWS GRANT RECIPIENTS AT UW CAMPUSES

2021-2022



FFWS GRANTS & STIPENDS

Since 2008, the Fund For Wisconsin Scholars has provided new grant and stipend awards to selected students through UW System and Wisconsin Technical College System colleges and universities. FFWS provides ongoing grants to eligible, continuing recipients and stipend money for distribution to qualified students. Grants are provided to new four-year students and WTCS and UW Branch campus students transferring to UW comprehensive colleges with the long-term intent of increasing the number of students graduating from college.

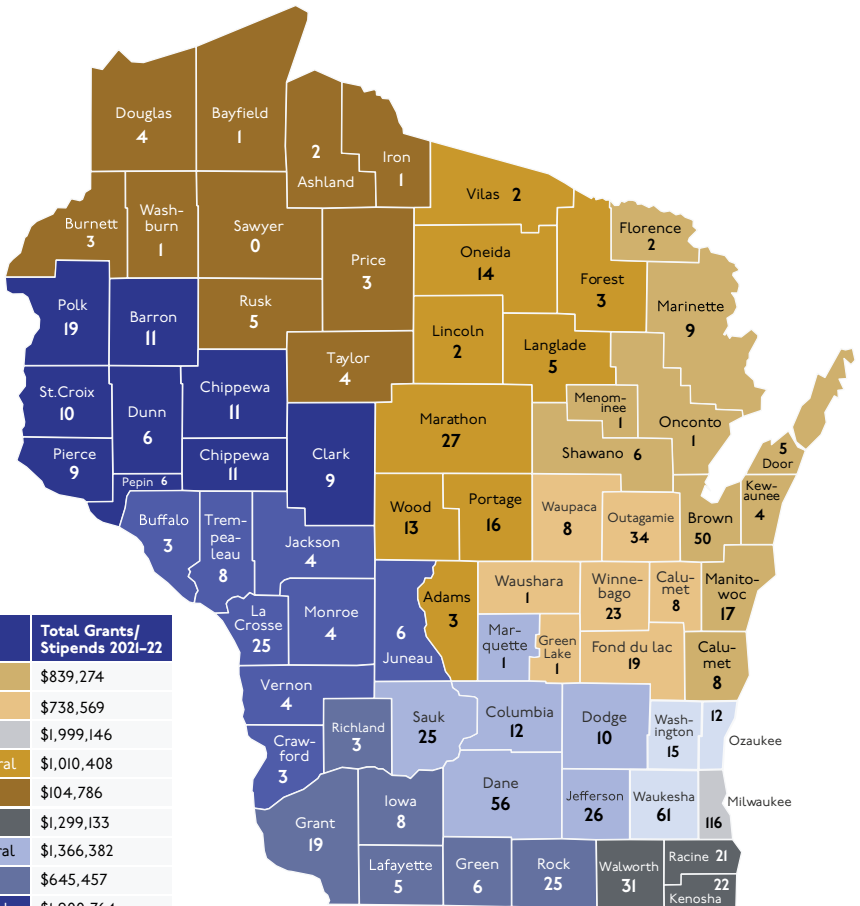
TOTAL GRANTS AND STIPENDS PROVIDED TO DATE

(through June 2022) for UW System and Wisconsin Technical College System

	TOTAL DOLLARS ALL RECIPIENTS	# NEW UW STIPENDS	# NEW UW GRANTS	# NEW UW RECIPIENTS
2008-09	\$4,437,494	2,010	900	2,910
2009-10	\$5,268,631	1,127	902	2,029
2010-11	\$5,840,252	876	811	1,687
2011-12	\$6,568,674	812	842	1,654
2012-13	\$7,856,282	915	937	1,852
2013-14	\$8,264,335	1,030	879	1,909
2014-15	\$8,564,802	938	986	1,924
2015-16	\$9,294,736	902	890	1,792
2016-17	\$8,025,518	756	653	1,409
2017-18	\$8,883,611	716	676	1,392
2018-19	\$9,513,300	716	747	1,463
2019-20	\$9,541,826	354	790	1,144
2020-21	\$9,217,161	437	680	1,117
2021-22	\$10,904,967	411	951	2,856
TOTALS	\$112,181,589	12,000	11,644	25,138

WISCONSIN COUNTIES & ECONOMIC REGIONS

Since the inception of FFWS in 2008-2009, 11,644 students responded to the invitation from FFWS to receive a grant. The numbers on the map show the county breakdown of new 2021-22 recipients by the high school from which they graduated. The Wisconsin Department of Workforce Development identifies 11 Workforce Development Areas. The amount of 2021-22 FFWS grant and stipend dollars to each area is shown on the chart below.



Economic Region	Total Grants/Stipends 2021-22
Bay Area	\$839,274
Fox Valley	\$738,569
Milwaukee	\$1,999,146
North Central	\$1,010,408
Northwest	\$104,786
Southeast	\$1,299,133
South Central	\$1,366,382
Southwest	\$645,457
West Central	\$1,900,764
Western	\$1,001,048
WOW	-
Total	\$10,904,967

ENDOWMENT

The Fund For Wisconsin Scholars was endowed by a generous gift of Cisco Systems Inc. common stock from John and Tashia Morgridge. The endowment has diversified the investment portfolio into other asset classes and investments so that returns are not dependent on the market fluctuations of a single stock.

The primary long-term objective of the investment program is to manage the assets in a prudent and well-diversified manner to ensure sufficient resources to meet all funding requirements. In an effort to achieve the long-term objective, the Board has established asset allocation targets for the diversification of the portfolio.

The Endowment has distributed over \$101 million in grants and stipends to Wisconsin college students since its founding in March 2008. The value of the investment portfolio on June 30, 2022, was \$279.3 million.

For the fiscal year ended June 30, 2022, the portfolio returned -3.8% net of management fees, which compares favorably to the -5.4% return for the portfolio's total benchmark. Over the same period, the Morgan Stanley index of global equity markets (MSCI All Country World Net) returned -15.8%, and the Bloomberg Barclays Aggregate bond index returned -10.3%.

From inception March 2008 to June 30, 2022, the portfolio has compounded at an annual rate of return of +7.2% net of management fees, with significantly less volatility than the underlying global equity markets (10.2% vs. 16.8%). This compares to returns of +4.9% for the portfolio benchmark, and +5.5% for the Morgan Stanley index of the global equity markets over the same time period.

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

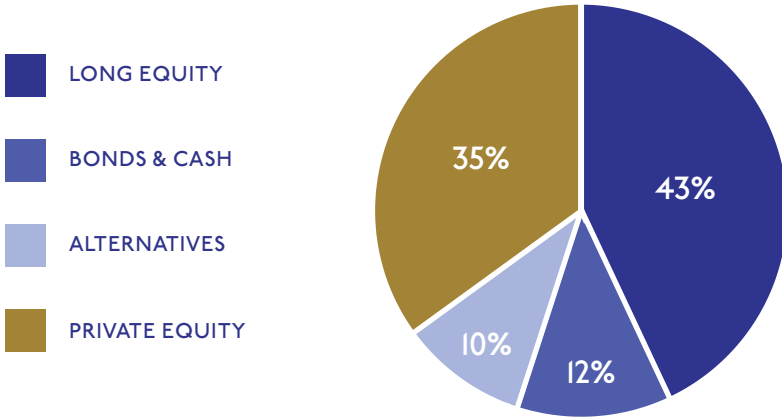
Data sources include: Bloomberg, Marquette Associates.

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

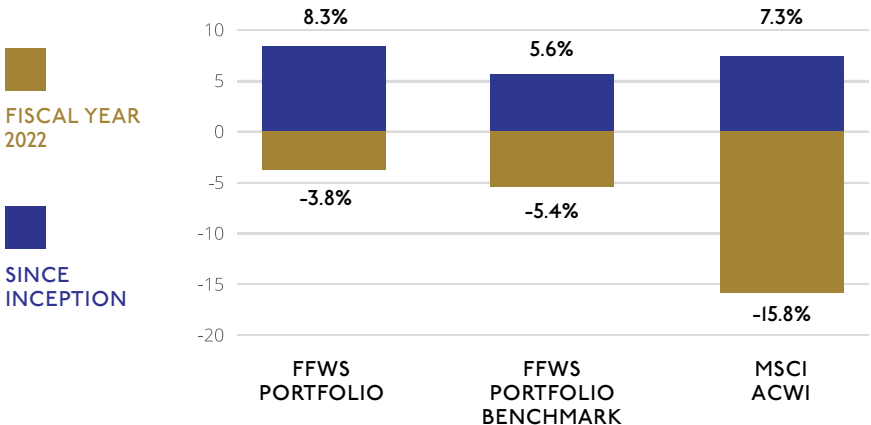
Net of fees performance returns are net of investment management, brokerage or commission costs, and any other expenses that a client would pay. Performance reflects the reinvestment of dividends, distributions, interest and other earnings. All investments involve risk including the loss of principal.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

FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS

AS OF JUNE 30, 2022



FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*



FFWS PEER MENTOR PROGRAM YEAR IN REVIEW 2021-2022

FOR FFWS ANNUAL REPORT



This past academic year allowed a return to in-person programming for the FFWS Peer Mentor programs across the state, as we navigated the various COVID variants and waves as a state. For the first time since starting as the full-time FFWS Peer Mentor Coordinator in May of 2020, Angie Swenson-Holzinger was able to visit each campus in person at least once this academic year.

For the first time, as of Fall 2021, all 13 four-year UW campuses are now hosting an FFWS Peer Mentor program. Across the 13 campuses, FFWS Peer Mentor programs held 83 events engaging a total of 804 FFWS students this academic year. Campus FFWS Peer Mentor programs were also encouraged to include returning FFWS students in their events while maintaining a focus on the new students to FFWS because of the unusual first year the 2020 cohort experienced in a virtual setting.

An FFWS Student Advisory Board was also created in the Fall of 2021 made up of 15 FFWS students from the 2020 or 2021 cohorts who volunteered to join and share their feedback about their student experience and FFWS. The 15 FFWS Student Advisory Board members represent 10 of the four-year UW campuses. Two members of this group have now been hired as FFWS Peer Mentors by their campuses to continue their contributions to their fellow FFWS students on their campus.



Angie Swenson-Holzinger
FFWS Peer Mentor Coordinator

STUDENTS

WHAT WAS THE BEST THING ABOUT COLLEGE?

The best thing about college was being put in stressful situations or time crunches that allowed me to grow as a person and get out of my comfort zone.

The best thing about college was all of the interesting people that I was able to meet and all of the talented professors that I was able to learn from and work with!

The friends that I have made and the different types of people including classmates and professors that I have interacted with and learned from.

The best thing about college is gaining experiences and meeting new people while working towards the education required for your dream career.

Being able to graduate with honors and almost being debt free!

I loved being able to expand my knowledge about the field I was going into. It was great to meet amazing professors and peers in my classes.

The self-discovery and journey. I learned a lot about myself especially how to motivate myself.

These past four years has been great time for me because I have figured out who I am and what I want. I have grown so much as a person and it was all due to the experiences I had in college.



STUDENTS

WHAT WAS THE WORST THING ABOUT COLLEGE?

The worst thing about college is the price. I want to say it was worth it but now the student loan debt number is something that will haunt me for years to come. I am forever grateful for FFWS for giving me the ability to relieve some of that stress and not have to worry about money as much throughout my college career.

The imposter syndrome feeling was felt every semester every year. Being in a room where I am the only minority was very intimidating, but I knew where I wanted to go and believed that is where I belong and so even though I felt like I didn't belong I knew that I wasn't the only one feeling this.

Transitioning into college as a first-generation student was probably the worst thing about my college experience. Navigating through the school system without assistance from my parents and learning to manage my courses with my work hours was tough.

The worst thing about college is definitely the cost. FFWS greatly eased the financial burden of college for me.

The worst thing about college was having the pandemic make it difficult to complete my degree.

Switching to online learning for the pandemic was really difficult.



STUDENTS

WHAT ADVICE DO YOU HAVE FOR OTHER FFWS STUDENTS?

Branch out beyond what you think you want to do! Don't be shy to reach out to faculty/staff. Make yourself uncomfortable!

Explore different niches and interests whenever possible. If something inspires you even a little bit it's probably worth at least checking out in more depth.

Make it count. It's super generous what they do for you.

There is nothing I would change about my college experience. However I wish I could talk to my younger self and tell her how many silent supporters she has rooting for her. Navigating the school system as a first-generation student who commuted can feel lonely at times and it is tempting to quit school and drop everything. Imposter syndrome is definitely a real thing and if I only knew how many people believed in me I would have saved myself from worrying so much about failure. My advice is to keep going and know that you are capable of so much more and even if you feel like nobody is supporting you, know that you are wrong. From the FFWS community to your school's faculty to your peers to your friends and family, you have so many people who are rooting for your success. Also be proud of the growth and progress that nobody sees! You got this.

Be so thankful to be a FFWS student. This program is wonderful and offers a generous amount of support to students.



STUDENTS

WHAT ADVICE DO YOU HAVE FOR THE FFWS BOARD?

I have no advice. I felt wonderfully supported by the FFWS Board and they always seemed willing and available if I ever needed help.

I can only say thank you so much because my experience would have been really bad if I had to worry about money all the time. I was able to focus on my GPA and education and be relaxed about financials due to FFWS helping me.


Your financial support these past four years truly alleviated so much stress off my shoulders. It made it so much easier for me to focus on my course work knowing that I had most of my tuition covered by generous donors such as yourselves. I also appreciated being connected with a mentor from FFWS who went through similar struggles as myself. Although I was terrible at maintaining contact and meeting up with my mentor after my sophomore year, having someone to talk to my freshman year made the whole transitioning process so much less terrifying.

Keep doing what you're doing; it's having a big impact on the lives of students. Every email I received from the FFWS board pushed me to work harder and uplifted my spirits.

I don't have much advice but thank you for all the help. I cried when I saw this grant my freshman year, it helped me out so much and made it easier for me to keep going without the stress of how I was going to pay for it all.




BACCALAUREATE DEGREES EARNED BY UW FOUR-YEAR CAMPUSES



UW-Eau Claire	269
UW-Green Bay	191
UW-La Crosse	249
UW-Madison	380
UW-Milwaukee	440
UW-Oshkosh	235
UW-Parkside	84
UW-Platteville	148
UW-River Falls	136
UW-Stevens Point	286
UW-Stout	129
UW-Superior	31
UW-Whitewater	236
Total four-year grants as of May 2022:	2814

FFWS TRUSTEES & OFFICERS

- 
- John W. Daniels, Jr., Trustee
 - Mary Gulbrandsen, Executive Director, Secretary, Trustee
 - Ted D. Kellner, Treasurer, Trustee
 - Michael Lovell, Trustee
 - John P. Morgridge, Chairman of the Board of Trustees
 - John D. Morgridge, Trustee
 - Tashia F. Morgridge, Trustee
 - Rebecca (Becky) Splitt, Trustee
 - David Ward, Vice-Chair of the Board of Trustees

2022 BACCALAUREATE GRADUATES

UW-EAU CLAIRE

Jessica Bodner
Allison Buchli
Delaney Butler Channel
Constance Carothers
Andrew Cheng
Tanner Deist
Rita Donahue
Jayden Gustafson
Austin High
Hailee Jefferies
Bryce-Alexander Johnson
Adam Jones
Elizabeth Keena
Austin Kurilla
Megan Lubinsky
Alexander Mazur
Alyssa Meverden
Chandler Mueller
Sara Nerbonne
Kailey Persons
Amanda Scharping
Elizabeth Scheider
Oscar Sexauer
Kacey Soetebier
Ilya Steffen
Nathan Walker
Kelly Whiting
Tepakung Yang
Emily Zuehlke

UW-GREEN BAY

Nadifo Abdi
Hedayah Farghali
Phoenix Funk
Connor Hamann
Haylee Hennes
Choua Her
Sergio Hinojosa
Jacquelyn Kane
Samantha Kapla
Chloe Liska
PaNou Lor
Justin McGuire
Joshua Mendez
Jesse Meyer
Eric Miller
Sandra Plencner
Zachary Raab

Jonah Ravan
Brandon Rayome
Noah Shabbit
Raymond Shaw
Broede Sommers
Sean Stalvey
Alyssa Stuart
Cassandra Trombi
Kailyn Wiegman
Angel Wolske
Jahna Zeutzius

UW-LA CROSSE

Jamie Addison
Jordyn Anderson
Parker Bresette
Morgan Chadwick
Anthony DiPiazza
Jessica Eldred
Drew Foley
Tanner Gadke
Olivia Golding
Jacob Hayes
Lila Kozelka
Matthew Mckibbin
Mikayla Olson
Mara Quinn
Zoey Richter
Karli Schreiber
Allie Shoman
Tia Sporle
Mariah Stewart
Arianna Struver
Carter Veleke
Joshua Weinbauer
Avery Wellens
Law Fu Yang

UW-MADISON

Maya Alvarado
Callie Arellano
Alexander Cottrell
Cassidy DeMars
Tyler Frahm
Thomas Gerke
Connor Granberg
Hyunji Haynes
Abdi Jama
Quinlan Kiefer
Cheyenne Klinger-Blake

Dylan Koeshall
Lilly Kue
Zachary Lipecki
Jose Lopez
Samuel Melchior
Miranda Menze
Isaak Mertz
Cheyenne Michelsen
Logan Murphy
August Nomm
Christina Phillips
Reece Quistorf
Nicholas Richie
Daryan Schultz
Sadie Stelter
Yayuko Thao
Andraea Theoharis
Aksel Torgerson
Hannah Tremaine
Rosalee Valentino (Bolton)
Andrea Velazquez Camarena
Xavier Zimmerman

UW-MILWAUKEE

Ashlyn Abraham
Donia Abu-Saif
Gracie Adelmeyer
Muhammad Ahmed
Idsonil Alvarez
Clarisse Joy Arboleda
Valeria Arteaga
Tara Bartlett
Callan Blachowski
Annie Pearl Bustos
Katy Celestino Lopez
Elizabeth Charney
Jade Chitwood
Kamari Clayton
Briana Disch
Kaitlyn Dums (Durham)
Adiyana-Eden Espinosa-Byrd
Brett Fong
Brianna Gonzales
Joshua Gray
Skyler Gregerson
Jennifer Guerrero
Stefanie Hamacher
Justice Hayes-Cox
Jessica Her

FUND FOR WISCONSIN SCHOLARS

Shania Hornischer
Veda Inchaurregui
Iyad Ismail
Duaa Jaber
Kasheah Jennings
Lilly Klingsporn
Vlado Knezic
Rachel Kolt
Valeriya Kushnir
Angela Liang
Mariah Maldonado
Mizuleyka McCarthy
Marie Miller
Jake Mueller
Gehad Mustafa
Melissa Navarro-Gonzales
Alicia Orlando
Kairavi Patel
Eunice Perez
Liliana Ramirez
Miranda Ramirez-Vang
Kate Reichl
Celeste Salas
Omar Sarsour
Ryan Schmidt
Jordyn Schwahn
Maximilian Sommerfeld
Georgia Spyropoulos
Alexander Surma
Trisha Van Handel
Nicholas Vander Grinten
Sawyer VanDorf
Golasia Vang
Jadeleen Vang
Emily Walter
Leslie Wessel
Josh Wittenburg
Aliaya Wooten
Bingran Xie
Nkaujoua Xiong
Bi Yang
UW-OSHKOSH
Emily Boettcher
Amber Brockman
Hannah Brown
Faton Elmazi
Spenser Greenwood
Cheyenne Kraft

Hailey Mand
Oscar Morales
Nicholas Morrissey
Jayda Newman
Hannah Peksa
Matthew Rooney
Kayla Sanford
Xeng Vang
Mia VanHooreweghe
Hunter Ward
Alexis Wojcik-Kretchmer
Liseng Xiong
Abigail Zook
UW-PARKSIDE
Alexander Auraha
Brooklyn Bull
Arianna Bunville
Benjamin McDonald
Brianna Olsen
Kristiyan Vachev
Juan Zuniga
UW-PLATTEVILLE
Kenton Anderson
Samantha Christian
Madeline Kelley
Alex Kollmann
Cassandra Laabs
Brianna Leahy
Ian Liepert
Amber Lueder
Alexandria McClelland
Kayvaan Nourollah
Allison Ploessl
Jenni Ramirez Montoto
Shelby Reinkober
Collin Steiner
Bassirou Toure
Tanner Weber
UW-RIVER FALLS
Shiloh Ballard
Gianna Fisher
Kaylin Gawlik
Madeline Hatch
Jarett Hoffman
Alexis Noble-Meraz
Haley Palmer
Janae Rothe
Mikayla Wandtke

Sydney Warner
UW-STEVENS POINT
Kaylie Augustus
Larissa Avelino
Amelia Bates
BetsyJo Howe
Elise Manning
Samantha Mezei
Jasmine Moore
Callie Olson
Megan Prorok
Adam Tess
Abigail Voge
Catherine Yamat
UW-STOUT
Dante Castelli
Zoe Cornwell
Jayden Foster
Amber Glaser
Alexandria Knutson
Trevor Mollman
Brandon Nitz
Haylie Rinartz
Amber Rustlie
Matthew Smith
Bobby Vang
UW-SUPERIOR
Natalie Stodola
UW-WHITewater
Lauta Ashiku
Kenny Bernal
Ryan Brahm
Zachary Harmon
Kaitlyn Jolitz
Emma Kolste
Madison Minks
Robert Mutchler
Kendall Peak
Ty Peterson
Alexa Ramirez
Christiana Robinson
Nerelys Rodriguez
Dayton Schreurs
Kyla Smith
Jada Thur
Brooklyn Willms
Sophia Wolf

BY THE NUMBERS

13 UW four-year colleges received \$10,900,017 to distribute FFWS grants and stipends to students.

Over \$112 million has been distributed to UW and WTCS students over the last 13 academic years.

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

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

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

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

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

291 students from the 2016-17 cohort of 653 students continuously received the FFWS grant and earned a credential within five years, 256 earned baccalaureate degrees.

354 students from the 2017-18 cohort of 676 students continuously received the FFWS grant and earned a credential within 5 years, 352 earned baccalaureate degrees.

The current FFWS endowment is valued at nearly \$300 million.

EXPANDING OUR STATE OF MINDS

