

FUND FOR
WISCONSIN
SCHOLARS

EXPANDING OUR STATE OF MINDS

2022-23

ANNUAL REPORT

OUR MISSION

— TO INCREASE ACCESS TO AND COMPLETION OF COLLEGE THROUGH NEED-BASED GRANTS.



JOHN & 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, enhancing the quality of life for Wisconsin residents by helping to ensure a highly educated workforce. FFWS is endowed so that the Foundation will continue into perpetuity.



A MESSAGE FROM THE EXECUTIVE DIRECTOR

The 2022-23 academic year marked a significant milestone for the FFWS. Thanks to the generosity of John and Tashia Morgridge, and our Board Trustees, we welcomed our 15th FFWS cohort in 2023. FFWS has aided a total of 25,000 Wisconsin scholars through grants and stipends and invested more than \$125 million into the development of Wisconsin's future workforce.

FFWS is deeply rooted in a love for the youth of our state. This love is complemented by research-based knowledge that making higher education more accessible is essential for economic growth.

We are thankful to the dedicated financial aid officers and student success teams at each campus whose time and effort play a pivotal role in shaping the FFWS program.

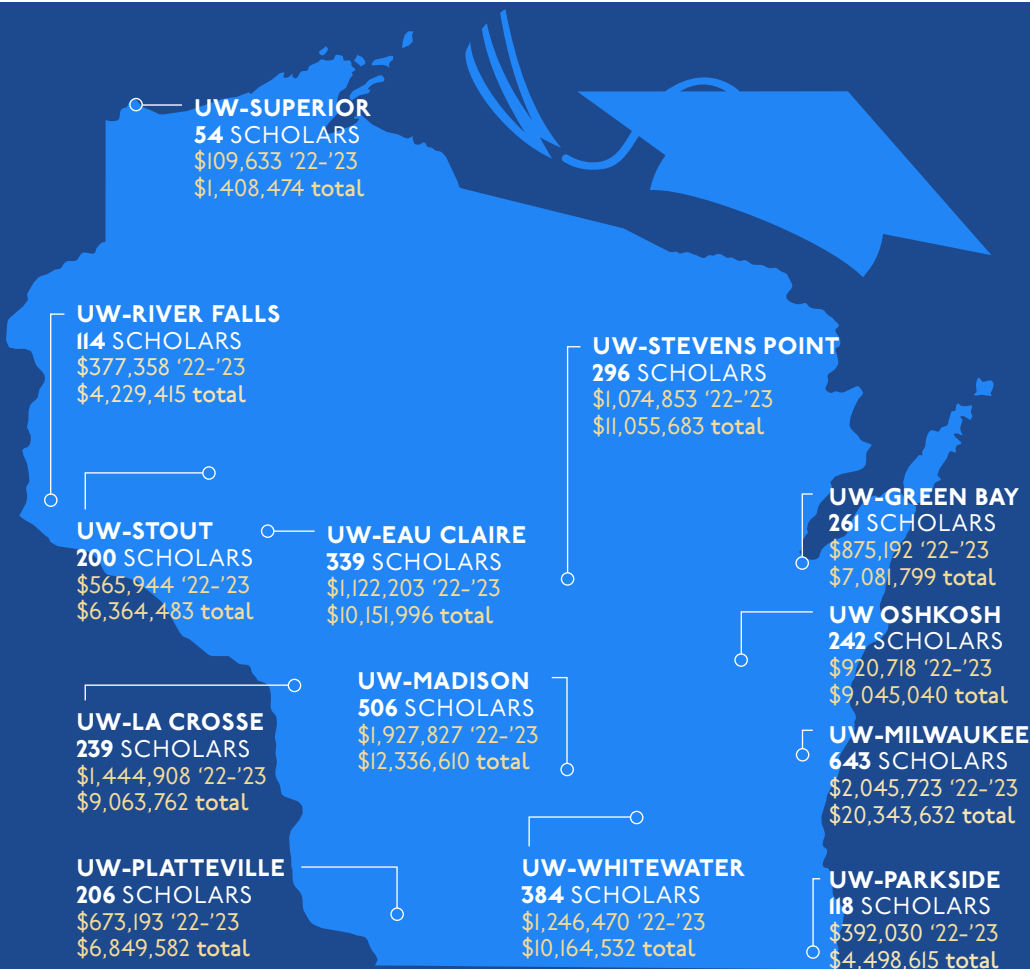
KELLY RUPPEL
Executive Director

2022-23 UNIVERSITIES OF WISCONSIN CAMPUS AWARDS

“ As an aid administrator, I am thankful for the Morgridges in that they put their faith and investment in Wisconsin student residents year after year. It is truly amazing that they are giving back to this great State of Wisconsin. Even though most **students can't believe that this is a free grant to help them pay for college, the students are most appreciative.** It helps students take less debt and gives them a sense of relief of paying for school, so that they can concentrate on their academics. ”

JACKY LUEKER

Financial Aid Officer, UW-Whitewater



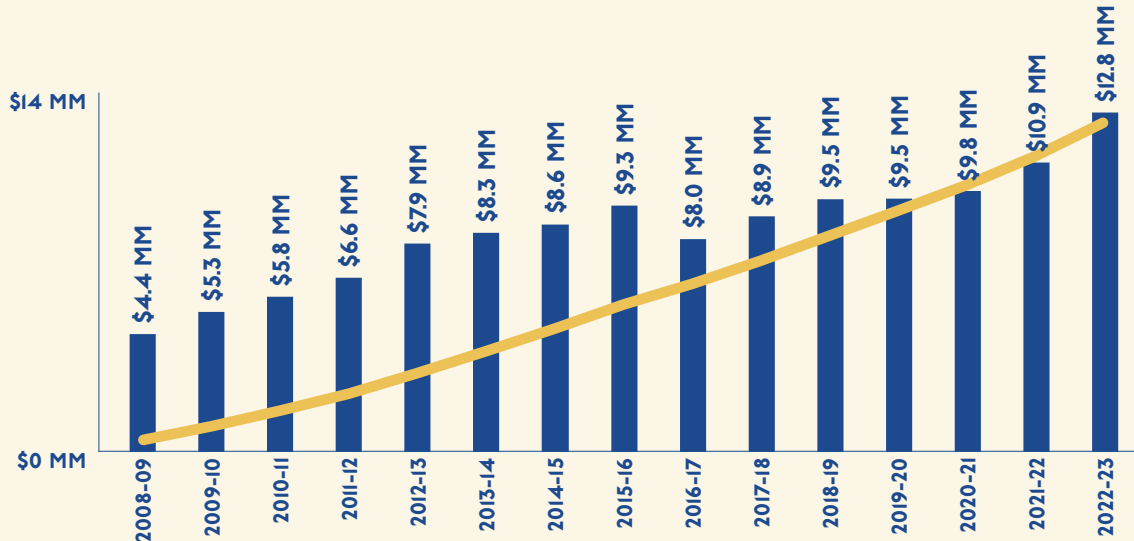
GRANTS & STIPENDS

Since 2008, the Fund For Wisconsin Scholars (FFWS) has provided grant and stipend awards to selected students through the Universities of Wisconsin (formerly UW System) and Wisconsin Technical College System (WTCS) colleges and universities. FFWS provides ongoing grants to eligible, continuing recipients as well as stipend money for distribution to additional qualified students with the long-term intent of increasing the number of students graduating from college.

“The FFWS Grant program provides wonderful support to Pell Grant eligible students. Even with the maximum Pell Grant award, most Pell Grant recipients don’t receive enough aid to cover all of their tuition/book/housing expenses. The Grant helps bridge that gap, allowing students to more fully engage on campus and lighten[ing]s their financial burden.”

RUTH E. SCHULZE

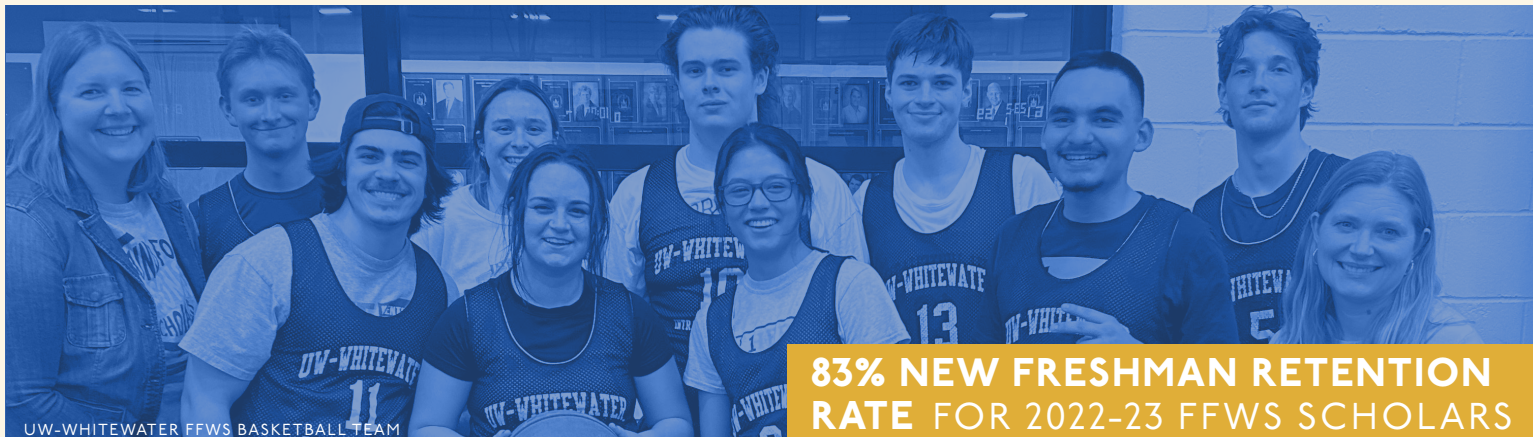
Financial Aid Officer, UW-Milwaukee



OVER
\$125
MILLION
awarded to FFWS
recipients since 2008

1,977
new grant & stipend
recipients in 2022-23

PEER MENTORS YEAR IN REVIEW



UW-WHITWATER FFWS BASKETBALL TEAM

83% NEW FRESHMAN RETENTION RATE FOR 2022-23 FFWS SCHOLARS

Our Peer Mentor Program experienced tremendous growth in 2022-2023 as we welcomed 1,206 new scholars. Over the course of this year, our dedicated team of 27 Peer Mentors worked to provide a nurturing and supportive environment, resulting in nearly 1,000 meaningful interactions across the state. Additionally, our FFWS Peer Mentors organized and hosted a total of 71 events, across all 13 UW campuses.

Among these events, community service activities stood out as the most popular and engaging activities within the FFWS community. Making blankets and toys to donate to local shelters was the most frequent and well-attended event.

A special highlight from this year was the innovative initiative by UW-Whitewater, where one of our FFWS Peer Mentors organized an FFWS basketball team on campus. This initiative not only encouraged scholars to engage in friendly sporting competition but also fostered a sense of camaraderie. Even those who chose not to participate in the games were encouraged to attend and cheer on their fellow scholars. Both our FFWS Executive Director and Peer Mentor Coordinator were present for a game to offer their enthusiastic support.

ENDOWMENT

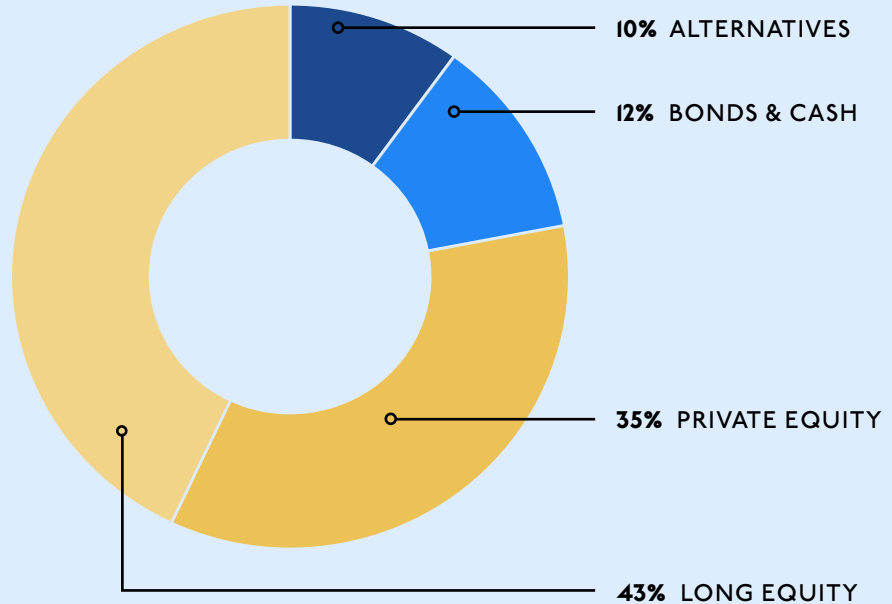
THE CURRENT FUND FOR WISCONSIN SCHOLARS (FFWS) ENDOWMENT IS VALUED AT

\$270 MILLION

The FFWS was endowed by a generous gift of Cisco Systems, Inc. common stock from John and Tashia Morgridge in 2007. The endowment is invested according to the Board of Trustees' Investment Policy Statement (IPS), which includes requirements for asset allocation and diversification in the portfolio.

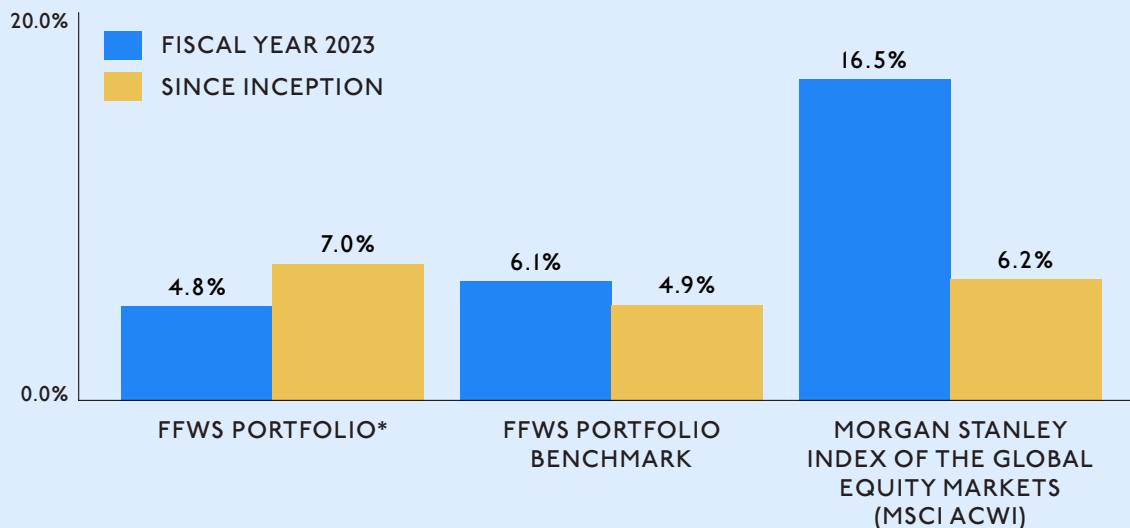
As of June 30, 2023 FFWS had distributed over \$125 million in grants and stipends to over 25,000 Wisconsin students, and the market value of the investment portfolio was \$270 million. For the fiscal year end 2022-23, the portfolio returned 4.8% net of management fees, while the portfolio's total benchmark return over the same period was 6.1%.

FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS AS OF JUNE 30, 2023



From inception in March 2008 to June 30, 2023, the portfolio has compounded at an annual rate of return of 7.0% net of management fees, with overall less volatility than the underlying global equity markets over the same period (10.1% vs. 16.9%). This compares to returns of +4.9% for the portfolio benchmark, and +6.2% for the Morgan Stanley index of the global equity market (MSCI All Country World Net) over the same time period.

FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS¹



¹ 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 SOURCE CITATIONS

- 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 the underlying investments are good faith estimates determined by the custodian or administrators services the respective accounts, are unaudited and are 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 does not guarantee future results.

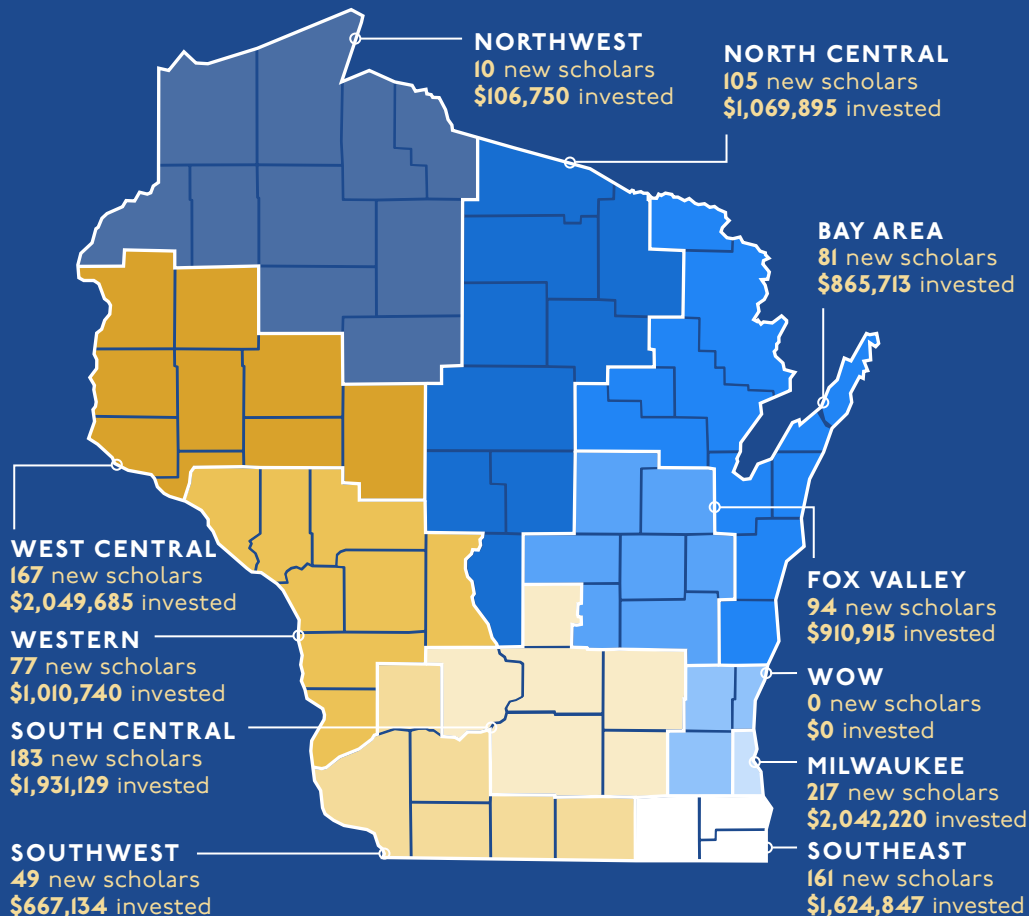
Over time, the **FFWS PORTFOLIO** COMPARES FAVORABLY to our portfolio benchmarks

2022-23

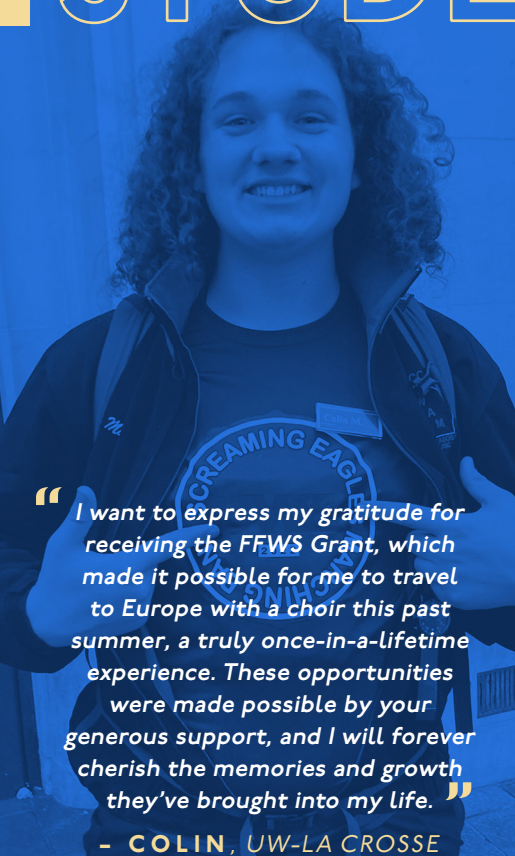
WISCONSIN ECONOMIC IMPACT

Since the inception of the Fund For Wisconsin Scholars (FFWS) in 2008-09, 12,787 students accepted the FFWS invitation and received a five-year grant to reduce their financial aid gap. Another 12,834 students received a one-time stipend to provide assistance in a moment of need.

The numbers on the map show the economic impact of these investments by Workforce Development Area. The new 2022-23 grant recipients are shown by the high school county they graduated from. The investment is the total distribution provided to WTCS or UW campuses in 2022-23.




STUDENT FOCUS




“ I want to express my gratitude for receiving the FFWS Grant, which made it possible for me to travel to Europe with a choir this past summer, a truly once-in-a-lifetime experience. These opportunities were made possible by your generous support, and I will forever cherish the memories and growth they’ve brought into my life. ”

- COLIN, UW-LA CROSSE



“ Receiving the scholarship was one of the defining reasons I was able to stay in college. Not having a large amount of student loan debt will greatly impact my life and not having that burden is something I’m incredibly grateful for. ”

- REID, UW-STOUT



“ FFWS’s contribution has made a HUGE difference in my undergraduate career. I am beyond grateful for their support and cooperation and commitment. FFWS is an extremely resourceful organization that strives to support their students in every way possible. They instill so much faith in their recipients which motivate us to work harder. ”

- RUTO, UW-MILWAUKEE

2022-23 BACCALAUREATE GRADUATES

**44% MORE DEGREES
AWARDED TO FFWS
SCHOLARS THAN IN 2021-22,**
THAT'S NEARLY 300 DEGREES
AWARDED IN 2022-23

**FFWS SCHOLARS REPORTED
THAT ON AVERAGE THEY ARE
GRADUATING WITH 6%
LESS DEBT** THAN IN 2021-22.

3,211 CUMULATIVE
**BACCALAUREATE
DEGREES**

UW-EAU CLAIRE

**301 Cumulative
Baccalaureate
Degrees**

Julia Aurit
Quinn Buob
Erek Devine
Joshua Evans
Benjamin Evenson
Kali Harpster
Vanessa Hebert
Madelin Hohenstein
Kiara Jackson
Ethan Kaanta
Kayla Krueger
Dillon Kunelius
Amira Kuster
Cheng Lor
Tiaja Mckay
Joshua Melton
Samuel Melton
Emma Mickelson
Vanessa Moen
Stacey Noeldner
Kaitlyn Olschlager
Amber Retzloff
Miranda Ricci
Zachary Rohde
Nicholas Schwall
Megan Sedivy
Dylan Sonnentag
Clara Thorns
MacKenzie Timlin
Emily Voigt
Madison Zerr

UW-GREEN BAY

**229 Cumulative
Baccalaureate
Degrees**

Mackenzie Antos
Danielle Bagwell
Allysin Booth
Abdul Ennin
Sage Erickson
Logan Falk
Isaac Fintak
Natasha Flaten
Hannah French
Jayda Fritz
Kamri Grant
Bailey Himebaugh
Zoe Hockers
Dylan Huhtala
Logan Ingram
Lilianna Jones
Kaitlin Joski
Presley Litterick
Tarah Malotky
Leslie Mendoza
Chloe Mongin
Sarah Nowak
Stephanie Orosco-
Martinez
Nevaeh Petersen
Navada Peterson
Tyler Priebe
Jayna Salvinski
Meadow Schmidt
Iris Shipley
Ayannah Symons
Harrison Thiry
Kaitlyn Tinberg
Angel Vang

Alan Vang
Vivian Vigus
Rowan Voskuil
Kayla Ward
Tyler Wingert
Zoua Xiong
Mai Kou Xiong
Precious Yang

UW-LA CROSSE

**283 Cumulative
Baccalaureate
Degrees**

Katlyn Andres
Evan Anfang
Leah Armstrong
Landon Baillargeon
Loren Beaudette
Brianna Beining
Jared Bernarde
Nicholas Cerro
Danielle Curti
Davaria Dunson
Jessica Fitzgerald
Dylan Grosskreutz
Haley Holeywinski
Verity Johnson
Jaden Kapla
Evelynn Larson-Van
Egeren
Hunter Liebeck
Brenden Lillo
Anna Manke
Lindsey McQueen
Yulissa Morales
Amethyst Owen
Will Reiche
Emma Rosolek

Jessica Schaefer
Sandra Sienicki
Nolan Stees
Melanie Steib
Mackenzie Taylor
Emma Ticcioni
Emily Wall
Jordan Williams
Tyler Williams
Jordyn York

UW-MADISON

**448 Cumulative
Baccalaureate
Degrees**

Gracee Abeyta-
DeDecker
Noah Anders
Cassidy Anderson
Kendra Bain
Mckenna Bickel
Antonina Brandt
Cassidy Brodeske
Tiana Brown
Eli Busk
Danika Carroll
Erik Chang
Campbell Dunn
Dylan Edge
Yasmine Ferguson
Ariyanna Figueroa
Alexa Geniesse
Kaitlyn Gillis
Holly Groell
Jenna Hanson
Jaden Henneman
Annaliese
Hilgendorf

Aminata Jammeh
Liv Junkel
Toby Kern
Jason Krueger
Matthew Kruepke
Daniel Lennartz
Raiya Lewis
Lucas LoBreglio
Malee Lor
Gunnar Lueschen
Yue Shi Mo
Thomas Myren
Carlene Nice
Abigail Nowicki
Emma Obermeier
Archi Patel
Hannah Prudlow
Marissa Roberts
Jocelyn Salazar
Ella Schwartz
Emilie Springsteen
Daniel Tabaska
Houa Thao
Pahouachua Thor
Tanner Udelhoven
Tien Vo
Hannah Wessel
Melaina Zetley
Daniel Zhu
Jordan Ziegler

UW-MILWAUKEE

**496 Cumulative
Baccalaureate
Degrees**

Amaya Barker
Jean Dominique
Biagui

Deshanique Brown
Austin Burja
Jaden Champion
Alexis Clancy
Eleazar Gallegos
James Garcia
Mitchell Gnad
Autumn Hausz
Karleigh Hooyman
Tasneem Jassar
Lauren Johnson
Charles Kelley
Airahs Kelly
Alexander Klug
Isabella Knutsen
Britney Kopp
Bryce Kowalkowski
Rutu Kumbhani
Jonathan Larson
Mai Neng Lee
Aanthy Leuaxay
Kailyn Ligman
Kum Lor
Caroline Manna
Nicole Martin
Ahmad Masoud
Rachel Papez
Madison Pecha
Isabella Perez-Kucza
Adaline Powell
Harrison Prewett
Zoe Rathsack
John Rotter
Anastacia Ryan
Serena Sanders
Gabrielle Schmidt
Aaron Schmitt
Ruth Schneider

Joshua Scholze
Ariana Shuaib Santos
Navpreet Singh
Laura Spear
Zoey Stiltjes
Esperanza Terrones
Kou Thao
Tajjai Timothy
Sonia Tu
Samone Washington
Jada Wegner
Carson Weisgerber
Amy Xiong
Kaneya Young
Emily Yourich
Yamaris Zapata-
Castell

UW OSHKOSH 265 Cumulative Baccalaureate Degrees

Raeann Alsteen
Savannah Block
Korey Bloedorn
Lauren Blume
Levi Borchert
Cecilee Brookins
Nikita Crubaugh
Abigail Davis
Allyson Durkee
Austin Estes
Sydney Foote
Malinda Gammon
Megan Hoffman
Ashley Jerez-Makely
Breyann Marquardt
Itzel Ontiveros

Sophia Pedroni
Jenna Riche
Kristofer Shufelt
Casey Steckert
McKenna Stehlik
Hannah Stiemsma
Chloe Stout-Acosta
Abigail Stowe
Cielo Torres
Sydney Vang
Ian Voskuil-Mandel
Courtney Waterbury
Julia Yoblonski
Olivia Zielke

UW-PARKSIDE 90 Cumulative Baccalaureate Degrees

Jenici Adrian
Mireya Cervantes
Velazco
Khari Davis
Dylan Gegare
Amber Harris
Jennifer Mateo

UW-PLATTEVILLE 171 Cumulative Baccalaureate Degrees

Macy Ahrens
Markie Ash
Caroline Berge
Macy Blabaum
Coral Jerez-Carns
Kailey Drossler
Jaclyn Dyrud

Jordyne Fletcher
Kaitlyn Garey
Abbygail Hayes
Alexia Knutson
Kyle Krcma
Jason Lam
Kaitlyn Norris
Jeffrey Pingel
Jared Quinn
Taylor Reuter
Lillian Sulli
Carroll Swain Jr
Alexander Wand
Kaylin Yang
Jalissa Zintz

UW-RIVER FALLS

149 Cumulative
Baccalaureate
Degrees
Carisa Cleven
Anastasia Freye
Ivy Grunesth
Taylan Kunstman
Eli Magee
Jesenia Najera
Jonathan Nelson
William Piletich
Chloe Resendez
Michael Sandstrom
Natalie Stewart
Josiah Vitalis

UW-STEVENS POINT

324 Cumulative
Baccalaureate
Degrees
Maria Blatz
Kindra Bugby
Jordan Colby
Garret Dament
Valerie DeHaven
Marissa Eckel
Jaclynn Gajewski
Quenton Gellin
John Gonzales
McKenzie Gruna
Landon Herman-
Lauson
Jacob Hoier
Gladys Lara
Colton Lemke
Kieron Parker
Sheamus Roelle
Alyssa Salzwedel
Alyson Tilman
Jackson Thompson

UW-STOUT 152 Cumulative Baccalaureate Degrees

Emily Bischel
Simon Brown
Kathryn Champeau
Sophia Dagostini
Jesalyn Dahlstrom
Benjamin Ebben
Ciara LeBow
Jackson Lindner

Isabelle Luzar
Ashlyn Minks
Tyler Nichols
Kylie Rennie
Elizabeth Rich
Wyatt Senalik
Britney Serafina
Lillian Sommer
Sarah Strahner
Logan Edward
Steffen
Alexis Swanson
Mark Tillman
Daniel Walker
Douglas Wilson

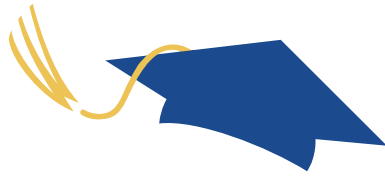
UW-SUPERIOR 32 Cumulative Baccalaureate Degrees

Danielle Stadler

UW- WHITEWATER

271 Cumulative
Baccalaureate
Degrees
Liridon Ademi
Kendra Ames
Alexandria Bangart
Tate Carter
Samuel Champeau
Jeton Dehari
Hannah Dotzler
Chloe Doubleday
Madison Geszwain
Sydney Helmuth
Shalon Jung

Mason King
Eric Koran
Kylee Korber
Grace Lara
Kylie Lara
Stephanie Mays
Annemarie Mularski
Morgan Nabors
Nicholas Narges
Miriam Navejas
Olivia Piatek
Alexandra Ramirez
Sean Rasey
Jordan Ryan
Olivia Schroeder
Valerie Schulz
Makayla Skelton
Alyssa Somers
Jordan Stehofskey
Tamara Thomas
Ashley Toomey
Zachary Werner
Emma Wesley
Alexander Wiepking



FUND FOR
WISCONSIN
SCHOLARS

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