

Return of Private Foundation

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

2020

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 2020 or tax year beginning JUL 1, 2020, and ending JUN 30, 2021

Name of foundation
FUND FOR WISCONSIN SCHOLARS INC.

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 5506

Room/suite

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

A Employer identification number
26-1412296

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)
\$ 304,011,407.

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	3,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,480.	6,480.		STATEMENT 2
	4 Dividends and interest from securities	1,535,132.	3,186,603.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,328,637.			STATEMENT 1
	b Gross sales price for all assets on line 6a 35,048,733.				
	7 Capital gain net income (from Part IV, line 2)		29,507,473.		
	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	4,130,012.	32,173.		STATEMENT 4	
12 Total. Add lines 1 through 11	34,000,261.	32,732,729.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	289,800.	50,700.		218,100.
	14 Other employee salaries and wages	72,500.	625.		71,875.
	15 Pension plans, employee benefits	54,717.	2,978.		51,739.
	16a Legal fees STMT 5	21,335.	0.		19,311.
	b Accounting fees STMT 6	53,616.	0.		39,101.
	c Other professional fees STMT 7	956,278.	860,962.		78,994.
	17 Interest				
	18 Taxes STMT 8	868,390.	41,585.		0.
	19 Depreciation and depletion	465.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	2,404.	0.		1,601.
	22 Printing and publications	5,467.	0.		5,467.
	23 Other expenses STMT 9	240,570.	1,920,191.		216,578.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,565,542.	2,877,041.		702,766.
	25 Contributions, gifts, grants paid	9,680,992.			9,677,482.
26 Total expenses and disbursements. Add lines 24 and 25	12,246,534.	2,877,041.		10,380,248.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	21,753,727.				
b Net investment income (if negative, enter -0-)		29,855,688.			
c Adjusted net income (if negative, enter -0-)			N/A		

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.

Type or print	Name of exempt organization or other filer, see instructions. FUND FOR WISCONSIN SCHOLARS INC.	Taxpayer identification number (TIN) 26-1412296
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. PO BOX 5506	
	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 ▶ PO BOX 5506 - 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 TINs of all members the extension is for.

- 1** I request an automatic 6-month extension of time until MAY 16, 2022, 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, 2020, and ending JUN 30, 2021.
- 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	\$	765,720.
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	\$	190,720.
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	\$	575,000.

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.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	93,462.	152,752.	152,752.
	2 Savings and temporary cash investments	2,986,234.	14,007,834.	14,007,834.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts	7,000,000.		
	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	9,288.	41,871.	41,871.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 11 11,848,420.	18,020,711.	18,020,711.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 12 191,064,827.	271,479,845.	271,479,845.	
14 Land, buildings, and equipment: basis	7,639.			
Less: accumulated depreciation	7,639.	464.	0.	
15 Other assets (describe)	531,077.	308,394.	308,394.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	213,533,772.	304,011,407.	304,011,407.	
Liabilities	17 Accounts payable and accrued expenses	33,098.	178,315.	
	18 Grants payable	52,500.	56,010.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 13 86,292.	314,419.	
23 Total liabilities (add lines 17 through 22)	171,890.	548,744.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here	<input checked="" type="checkbox"/>		
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	206,361,882.	302,962,663.	
	25 Net assets with donor restrictions	7,000,000.	500,000.	
	Foundations that do not follow FASB ASC 958, check here	<input type="checkbox"/>		
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
27 Paid-in or capital surplus, or land, bldg., and equipment fund				
28 Retained earnings, accumulated income, endowment, or other funds				
29 Total net assets or fund balances	213,361,882.	303,462,663.		
30 Total liabilities and net assets/fund balances	213,533,772.	304,011,407.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	213,361,882.
2 Enter amount from Part I, line 27a	2	21,753,727.
3 Other increases not included in line 2 (itemize)	3	68,347,054. SEE STATEMENT 10
4 Add lines 1, 2, and 3	4	303,462,663.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	303,462,663.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	51,527,512.	22,020,039.	29,507,473.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			29,507,473.

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 29,507,473.

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). See instructions. 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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, Form 990-T filing, liquidation, section 508(e) requirements, assets, reporting states, and Form 990-PF distribution.

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... Row 15: Section 4947(a)(1) nonexempt charitable trusts... Row 16: At any time during calendar year 2020, 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 b: If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. Row c: Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020? 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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? If "Yes," list the years. 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 b: If "Yes," did it have excess business holdings in 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Row b: Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

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

5a During the year, did the foundation pay or incur any amount to:		Yes	No
(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 <input type="checkbox"/> 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? <input type="checkbox"/> 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? <input type="checkbox"/> 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 15		289,800.	8,365.	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
ANGELA SWENSON-HOLZINGER PO BOX 5506, MADISON, WI 53705	MENTOR COORDINATOR 40.00	70,000.	24,000.	4,725.

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
ALPINE INVESTORS - ONE CALIFORNIA STREET, STE 2900, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	220,199.
MARQUETTE ASSOCIATES INC - 180 NORTH LASALLE STREET SUITE 3500, CHICAGO, IL 60601	INVESTMENT MANAGEMENT	145,833.
BNY MELLON 200 PARK AVE, NEW YORK, NY 10166	INVESTMENT MANAGEMENT	125,000.
CLARION LION PROPERTY FUND LP 230 PARK AVE ROOM 1000, NEW YORK, NY 10169	INVESTMENT MANAGEMENT	97,022.
UW-MILWAUKEE 2442 E KENWOOD BLVD, MILWAUKEE, WI 53211	MENTORING	93,360.
Total number of others receiving over \$50,000 for professional services		2

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	94,881,154.
b	Average of monthly cash balances	1b	10,377,125.
c	Fair market value of all other assets	1c	171,718,665.
d	Total (add lines 1a, b, and c)	1d	276,976,944.
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	276,976,944.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,154,654.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	272,822,290.
6	Minimum investment return. Enter 5% of line 5	6	13,641,115.

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	13,641,115.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	414,994.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	166,766.
c	Add lines 2a and 2b	2c	581,760.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,059,355.
4	Recoveries of amounts treated as qualifying distributions	4	48,458.
5	Add lines 3 and 4	5	13,107,813.
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	13,107,813.

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	10,380,248.
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	10,380,248.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,380,248.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				13,107,813.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018		652,031.		
e From 2019		1,070,521.		
f Total of lines 3a through e	1,722,552.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 10,380,248.				
a Applied to 2019, but not more than line 2a ...			0.	
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 2020 distributable amount				10,380,248.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,722,552.			1,722,552.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				1,005,013.
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 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2016 ...				
b Excess from 2017 ...				
c Excess from 2018 ...				
d Excess from 2019 ...				
e Excess from 2020 ...				

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 2020, enter the date of the ruling

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

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

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

SEE STATEMENT 16

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,510,882.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	17,100.
299 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	149,500.
Total ▶ 3a 9,677,482.				
b Approved for future payment				
42 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	21,000.
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	35,010.
Total ▶ 3b 56,010.				

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a K-1 CAPITAL GAINS	P		
b PUBLICLY TRADED SECURITIES	P		
c CURRENCY/SETTLEMENT	P		
d MML CAPITAL V LP	P		01/28/21
e WIF-TARPON INVESTIMENTOS	P		07/28/20
f EMINENCE FUND LONG LTD - CLASS A	P		12/03/20
g SRS PARTNERS LTD CLASS B-1A	P		01/22/21
h SRS PARTNERS LTD CLASS B-1A	P		03/12/21
i BLUESTEM PARTNERS LP	P		01/22/21
j BLUESTEM PARTNERS LP	P		05/18/21
k STONEHILL INSTL PARTNERS LP	P		06/30/21
l LEGACY VENTURE VI LLC	P		06/24/21
m STEPSTONE SECONDARY OPPORTUNITIES FUND II	P		06/30/21
n ALPINE INVESTORS V LP	P		12/18/20
o CENTRE LANE PARTNERS IV LP	P		02/05/21

(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 16,478,779.			16,478,779.
b 9,524,095.		6,313,968.	3,210,127.
c 115.		229.	-114.
d 51,534.		51,534.	0.
e 48,452.		75,506.	-27,054.
f 1,000,000.		354,857.	645,143.
g 656,317.		409,973.	246,344.
h 34,543.		21,578.	12,965.
i 8,856,079.		1,738,092.	7,117,987.
j 530,003.		104,018.	425,985.
k 297,652.		118,564.	179,088.
l 2,123,915.		2,123,915.	0.
m 78,282.		78,282.	0.
n 2,027,816.		2,027,816.	0.
o 2,449,373.		2,449,373.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			16,478,779.
b			3,210,127.
c			-114.
d			0.
e			-27,054.
f			645,143.
g			246,344.
h			12,965.
i			7,117,987.
j			425,985.
k			179,088.
l			0.
m			0.
n			0.
o			0.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LEGACY VENTURE VIII LLC	P		06/24/21
b GENERAL ATLANTIC INVEST PARTNERS 2017 LP	P		06/17/21
c PARTNERS FOR GROWTH IV LP	P		04/05/21
d SIGULER GUFF SM BUYOUT OFF FUND IV	P		05/24/21
e BAIN CAP DIST & SS 2013	P		06/15/21
f RCP SECONDARY OPPORTUNITY FUND	P		10/23/20
g NINE TEN PARTNERS	P		12/31/20
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 601,784.		601,784.	0.
b 3,513,469.		3,513,469.	0.
c 1,224,576.		1,224,576.	0.
d 52,833.		52,833.	0.
e 22,752.		22,752.	0.
f 205,143.		205,143.	0.
g 1,750,000.		531,777.	1,218,223.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			1,218,223.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	29,507,473.
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

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

FUND FOR WISCONSIN SCHOLARS INC.

Employer identification number

26-1412296

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
--	--

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TOSA FOUNDATION 3130 ALPINE ROAD, SUITE 288, PMB 705 PORTOLA VALLEY, CA 94028	\$ 3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

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

2020

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
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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	414,994.
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	414,994.
4 Enter the tax shown on the corporation's 2019 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	190,706.
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	190,706.

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. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	9	11/15/20	12/15/20	03/15/21	06/15/21
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	47,677.	159,821.	103,748.	103,748.
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	86,624.			104,096.
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		38,947.		
13 Add lines 11 and 12	13		38,947.		104,096.
14 Add amounts on lines 16 and 17 of the preceding column	14			120,874.	224,622.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	86,624.	38,947.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	120,874.	
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		120,874.	103,748.	103,748.
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	38,947.			

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 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	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 6/30/2021 and before 10/1/2021	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 9/30/2021 and before 1/1/2022	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 12/31/2021 and before 3/16/2022	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			5,404.

* 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.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES					
			PURCHASED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,524,095.	6,313,968.	0.	0.	3,210,127.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CURRENCY/SETTLEMENT					
			PURCHASED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
115.	229.	0.	0.	-114.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MML CAPITAL V LP					
			PURCHASED		01/28/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
51,534.	51,534.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WIF-TARPON INVESTIMENTOS					
			PURCHASED		07/28/20
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
48,452.	75,506.	0.	0.	-27,054.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EMINENCE FUND LONG LTD - CLASS A		PURCHASED		12/03/20
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000,000.	354,857.	0.	0.	645,143.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SRS PARTNERS LTD CLASS B-1A		PURCHASED		01/22/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
656,317.	409,973.	0.	0.	246,344.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SRS PARTNERS LTD CLASS B-1A		PURCHASED		03/12/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,543.	21,578.	0.	0.	12,965.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLUESTEM PARTNERS LP		PURCHASED		01/22/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,856,079.	1,738,092.	0.	0.	7,117,987.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLUESTEM PARTNERS LP		PURCHASED		05/18/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
530,003.	104,018.	0.	0.	425,985.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STONEHILL INSTL PARTNERS LP			PURCHASED		06/30/21
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
297,652.	118,564.	0.	0.	179,088.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VI LLC			PURCHASED		06/24/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,123,915.	0.	0.	0.	2,123,915.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEPSTONE SECONDARY OPPORTUNITIES FUND II			PURCHASED		06/30/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
78,282.	0.	0.	0.	78,282.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALPINE INVESTORS V LP			PURCHASED		12/18/20
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,027,816.	0.	0.	0.	2,027,816.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CENTRE LANE PARTNERS IV LP			PURCHASED		02/05/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,449,373.	0.	0.	0.	2,449,373.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VIII LLC			PURCHASED		06/24/21
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	601,784.	0.	0.	0.	601,784.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ATLANTIC INVEST PARTNERS 2017 LP			PURCHASED		06/17/21
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	3,513,469.	0.	0.	0.	3,513,469.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERS FOR GROWTH IV LP			PURCHASED		04/05/21
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	1,224,576.	0.	0.	0.	1,224,576.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF SM BUYOUT OFF FUND IV			PURCHASED		05/24/21
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	52,833.	0.	0.	0.	52,833.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAIN CAP DIST & SS 2013			PURCHASED		06/15/21
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	22,752.	0.	0.	0.	22,752.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RCP SECONDARY OPPORTUNITY FUND			PURCHASED		10/23/20
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
205,143.	0.	0.	0.	205,143.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NINE TEN PARTNERS			PURCHASED		12/31/20
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,750,000.	531,777.	0.	0.	1,218,223.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	25,328,637.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	6,480.	6,480.	
TOTAL TO PART I, LINE 3	6,480.	6,480.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON DIVIDENDS	1,535,132.	0.	1,535,132.	1,535,132.	
K-1 DIVIDENDS	0.	0.	0.	1,651,471.	
TO PART I, LINE 4	1,535,132.	0.	1,535,132.	3,186,603.	

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY PARTNERSHIP INCOME	0. 4,130,012.	32,173. 0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,130,012.	32,173.	

FORM 990-PF	LEGAL FEES		STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGAL FEES	21,335.	0.	19,311.
TO FM 990-PF, PG 1, LN 16A	21,335.	0.	19,311.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCOUNTING FEES	53,616.	0.	39,101.
TO FORM 990-PF, PG 1, LN 16B	53,616.	0.	39,101.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT MANAGEMENT FEES OUTSIDE CONTRACTED SERVICES	860,962. 95,316.	860,962. 0.	0. 78,994.
TO FORM 990-PF, PG 1, LN 16C	956,278.	860,962.	78,994.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UBI TAX	868,390.	0.		0.
K-1 FOREIGN TAX	0.	41,585.		0.
TO FORM 990-PF, PG 1, LN 18	868,390.	41,585.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER ADMINISTRATIVE EXPENSES	94,353.	0.		94,046.
COMPUTER & WEBSITE EXPENSES	5,502.	0.		5,319.
DUES & SUBSCRIPTIONS	1,566.	0.		1,566.
OTHER/PORTFOLIO EXPENSES FROM K-1S	0.	1,920,191.		0.
UW MENTORING PROGRAM	137,314.	0.		112,997.
K-1 CHARITABLE CONTRIBUTIONS	0.	0.		815.
GRADUATION GIFTS	1,835.	0.		1,835.
TO FORM 990-PF, PG 1, LN 23	240,570.	1,920,191.		216,578.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS	68,298,596.
PRIOR YEAR ADJUSTMENT	48,458.
TOTAL TO FORM 990-PF, PART III, LINE 3	68,347,054.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACUITY BRANDS INC	112,218.	112,218.
ACUSHNET HOLDINGS CORP	261,079.	261,079.
AERCAP HOLDINGS CORP	215,082.	215,082.
ALLEGHANY CORP	200,121.	200,121.
ALLSCRIPTS HEALTHCARE SOLUTION	277,650.	277,650.
ALLSTATE CORP	84,786.	84,786.
AMDOCS LTD	135,380.	135,380.
AMERICAN EAGLE OUTFITTERS	204,163.	204,163.
AMETEK INC	106,800.	106,800.
APTARGROUP INC	72,392.	72,392.
ARCH CAPITAL GROUP	225,852.	225,852.
ARKO CORP	94,657.	94,657.
ARMSTRONG WORLD INDUSTRIES INC	91,171.	91,171.
ARROW ELECTRONICS INC	276,607.	276,607.
ARTISAN PARTNERS ASSET MANAGEM	116,073.	116,073.
ASPEN TECHNOLOGY INC	221,577.	221,577.
ATMOS ENERGY CORP	160,504.	160,504.
ATRION CORP	70,786.	70,786.
AUTOHOME INC ADR	192,328.	192,328.
AXALTA COATING SYSTEMS LTD	277,459.	277,459.
BWX TECHNOLOGIES INC	251,078.	251,078.
CADENCE BANCORP	307,980.	307,980.
CARTER'S INC	237,291.	237,291.
CBRE GROUP INC	85,730.	85,730.
CHANNELADVISOR CORP	48,285.	48,285.
CIENA CORP	105,246.	105,246.
COLFAX CORP	213,933.	213,933.
COMMERCE BANCSHARES INC/MO	78,288.	78,288.
COMPASS MINERALS INTERNATIONAL	141,631.	141,631.
CORVEL CORP	172,441.	172,441.
DEVON ENERGY CORP	233,929.	233,929.
DONALDSON CO INC	84,558.	84,558.
DRIL-QUIP INC	73,174.	73,174.
EMCOR GROUP INC	291,468.	291,468.
ENTEGRIS INC	24,594.	24,594.
ESSENT GROUP LTD	157,325.	157,325.
FACTSET RESEARCH SYSTEMS INC	160,422.	160,422.
FIDELITY NATIONAL FINANCIAL IN	252,068.	252,068.
FIREEYE INC	293,190.	293,190.
FIRST HAWAIIAN INC	250,922.	250,922.

FIRSTCASH INC	292,765.	292,765.
FTI CONSULTING INC	315,296.	315,296.
GATES INDUSTRIAL CORP	80,954.	80,954.
GENERAL MILLS INC	121,860.	121,860.
GENTEX CORP	211,776.	211,776.
GILDAN ACTIVEWEAR INC	287,976.	287,976.
GLOBE LIFE INC	204,788.	204,788.
GRACO INC	247,463.	247,463.
GRAPHIC PACKAGING HOLDING CO	282,984.	282,984.
GREENSKY INC	105,450.	105,450.
HANESBRANDS INC	352,863.	352,863.
HASBRO INC	125,334.	125,334.
HELEN OF TROY INC	289,712.	289,712.
HILL-ROM HOLDINGS INC	227,180.	227,180.
HUNTINGTON INGALLS INDUSTRIES	158,062.	158,062.
IAA INC	244,885.	244,885.
IMAX CORP	107,500.	107,500.
INGREDION INC	334,850.	334,850.
INTEGRA LIFESCIENCES HOLDINGS	207,450.	207,450.
JACK HENRY & ASSOCIATES INC	96,471.	96,471.
LABORATORY CORP OF AMERICA HOL	110,340.	110,340.
LANDSTAR SYSTEM INC	230,235.	230,235.
LEIDOS HOLDINGS INC	258,816.	258,816.
LIBERTY MEDIA CORP-LIBERTY BRA	56,440.	56,440.
LIBERTY MEDIA CORP-LIBERTY BRA	169,397.	169,397.
LIONS GATE ENTERTAINMENT CORP	363,255.	363,255.
MADISON SQUARE GARDEN SPORTS	215,712.	215,712.
MANHATTAN ASSOCIATES INC	250,573.	250,573.
MKS INSTRUMENTS INC	56,944.	56,944.
MOELIS & CO	175,335.	175,335.
OMNICOM GROUP INC	151,981.	151,981.
ORTHO CLINICAL DIAGNOSTICS	256,920.	256,920.
PERRIGO GO PLC	159,099.	159,099.
PQ GROUP HOLDINGS INC	241,152.	241,152.
PRICESMART INC	117,676.	117,676.
PRIMERICA INC	260,644.	260,644.
PROGRESSIVE CORP/THE	167,939.	167,939.
RBC BEARINGS INC	137,400.	137,400.
RELIANCE STEEL & ALUMINUM CO	111,666.	111,666.
RENAISSANCE HOLDINGS LTD	163,702.	163,702.
RIGHTMOVE PLC ADR	240,799.	240,799.
RLI CORP	123,730.	123,730.
SCHWEITZER-MAUDUIT INTERNATIONAL	76,722.	76,722.
SIMPSON MANUFACTURING CO INC	253,018.	253,018.
STANLEY BLACK & DECKER INC	69,697.	69,697.
STATE STREET CORP	201,586.	201,586.
STEELCASE INC	77,061.	77,061.
SYNCHRONY FINANCIAL	87,336.	87,336.
SYNEOS HEALTH INC	232,674.	232,674.
TE CONNECTIVITY LTD	144,675.	144,675.
TELEDYNE TECHNOLOGIES INC	399,983.	399,983.
TORO CO/THE	235,802.	235,802.
URBAN OUTFITTERS INC	243,198.	243,198.
VAREX IMAGING CORP	290,997.	290,997.
WATTS WATER TECHNOLOGIES INC	206,317.	206,317.
WHIRLPOOL CORP	141,713.	141,713.
WOODWARD INC	184,320.	184,320.

TOTAL TO FORM 990-PF, PART II, LINE 10B

18,020,711.

18,020,711.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALPINE INVESTORS V	FMV	5,879,032.	5,879,032.
BAIN CAP DIST & SS 2013	FMV	911,304.	911,304.
BGF GLOBAL ALPHA EQ-K	FMV	6,891,456.	6,891,456.
CAUSEWAY INTERNATIONAL VALUE	FMV	11,326,552.	11,326,552.
CENTRE LANE PARTNERS IV LP	FMV	4,743,538.	4,743,538.
CLARION LION PROPERTIES FUND	FMV	11,143,648.	11,143,648.
EMINENCE FUND LONG	FMV	6,416,354.	6,416,354.
GENERAL ATLANTIC 2017 LP	FMV	44,926,072.	44,926,072.
GENERAL ATLANTIC INVEST 2021	FMV	1,199,281.	1,199,281.
GQG EMERGING MARKETS	FMV	5,111,087.	5,111,087.
HARDING LOEVNER GLOBAL EQUITY	FMV	4,930,685.	4,930,685.
HARDING LOEVNER INTERNATIONAL SMALL COMPANY	FMV	10,710,402.	10,710,402.
HIG MIDDLE MARKET LBO FD	FMV	299,043.	299,043.
IR&M INTERMEDIATE	FMV	17,547,381.	17,547,381.
ISHARES RUSSELL 2000 VALUE	FMV	99,462.	99,462.
ISHARES RUSSELL 2000 ETF	FMV	206,433.	206,433.
LEGACY VENTURE X	FMV	233,282.	233,282.
LEGACY VENTURE IX	FMV	4,736,938.	4,736,938.
LEGACY VENTURE VI	FMV	7,868,304.	7,868,304.
LEGACY VENTURE VIII	FMV	19,050,190.	19,050,190.
MERCED PARTNERS IV	FMV	1,042,377.	1,042,377.
MML CAPITAL PARTNERS V	FMV	14,435.	14,435.
NEUBERGER BERMAN	FMV	12,797,148.	12,797,148.
NINE TEN PARTNERS LP	FMV	8,011,405.	8,011,405.
PARTNERS FOR GROWTH	FMV	1,939,727.	1,939,727.
RCP SECONDARY OPPORTUNITY	FMV	28,721.	28,721.
REGIMENT CAPITAL SS FUND V	FMV	143,291.	143,291.
SIGULER GUFF SM BUYOUT OPP FD	FMV	5,749,902.	5,749,902.
STEPSTONE SECONDARY OPP. II	FMV	1,848,413.	1,848,413.
STONEHILL INST'L PARTNERS	FMV	3,279,940.	3,279,940.
VANGUARD INST INDEX-INST	FMV	39,810,348.	39,810,348.
VANGUARD M/C GROW INDX-ADM	FMV	7,173,945.	7,173,945.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	11,087,181.	11,087,181.
VR GLOBAL OFFSHORE	FMV	4,158,277.	4,158,277.
WELLINGTON EMERGING MARKETS	FMV	4,389,197.	4,389,197.
WIF-TARPON INVESTIMENTOS	FMV	1,164,474.	1,164,474.
ACACIA INST'L PARTNERS	FMV	4,610,620.	4,610,620.
TOTAL TO FORM 990-PF, PART II, LINE 13		271,479,845.	271,479,845.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TAXES PAYABLE	59,204.	252,142.
TRUSTEE FEES PAYABLE	0.	21,000.
PAYABLE TO BROKER FOR SECURITIES	27,088.	41,277.
TOTAL TO FORM 990-PF, PART II, LINE 22	86,292.	314,419.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	6,203.	8,742.	8,742.
GRANTS TO BE RETURNED	0.	2,000.	2,000.
RECEIVABLE FROM BROKER FOR SECURITIES	524,874.	297,652.	297,652.
TO FORM 990-PF, PART II, LINE 15	531,077.	308,394.	308,394.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN P. MORGRIDGE PO BOX 5506 MADISON, WI 53705	CHAIRMAN 5.00	0.	0.	0.
TASHIA F. MORGRIDGE PO BOX 5506 MADISON, WI 53705	TRUSTEE 5.00	0.	0.	0.
MARY W. GULBRANDSEN PO BOX 5506 MADISON, WI 53705	SECRETARY/EXEC. DIR. 40.00	202,800.	8,365.	0.
TED KELLNER PO BOX 5506 MADISON, WI 53705	TREASURER 2.00	15,000.	0.	0.
JOHN W. DANIELS JR PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
DAVID WARD PO BOX 5506 MADISON, WI 53705	VICE-CHAIR 2.00	15,000.	0.	0.
REBECCA SPLITT PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
MICHAEL LOVELL PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
JOHN D. MORGRIDGE PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		289,800.	8,365.	0.

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

Electronic Filing PDF Attachment

AMENDMENT NO. 3 TO BYLAWS OF
FUND FOR WISCONSIN SCHOLARS, INC.

In accordance with Article VII, Section 2 thereof, the Bylaws of Fund for Wisconsin Scholars, Inc. (the "Fund"), adopted as of November 30, 2007 (the "Bylaws"), are amended as follows:

1. Article VI, Section 3.b. of the Bylaws is hereby amended and restated in its entirety to read as follows:

Section 3. b. The initial Trustees are as set forth in the Articles of Incorporation filed with and accepted by the Wisconsin Department of Financial Institutions. The board of directors shall consist of not less than three (3) and no more than (9) persons and shall always include: (i) At least one (1) but no more than (3) member(s) of the Morgridge Family, or their designees (the "Morgridge Family Trustee(s)"), for as long as the Morgridge Family chooses to participate in this capacity. The "Morgridge Family" means John P. Morgridge and Tashia F. Morgridge and their lineal descendants. (ii) the Executive Director of the Corporation. (iii) It is further provided, the Board of Trustees may, by a majority vote, elect additional Trustees, subject to the requirements for the composition of the Board of Trustees provided for in Section 3.a. of this Article VI; provided, however, that the Morgridge Family Trustees shall be appointed by John and Tashia Morgridge or, if they are not available, the designee of John Morgridge. Subject to the establishment of rotating terms for Trustees as provided in this Section 3.b., each Trustee shall hold office for a term of three (3) years. Except as otherwise provided in these Bylaws, a Trustee shall hold office until the Trustee's successor has been elected or until the Trustee's death, resignation or removal. Trustees may be re-appointed to serve up to a total of five (5) three (3)-year terms. Trustees need not be residents of Wisconsin. Trustees need not be residents of Wisconsin. The Board of Trustees shall establish rotating terms with the general result that the terms of one-third (1/3) of the Board of Trustees shall expire each year, provided that the initial term of each of the initial Trustees and any additional Trustees added during the period through the year 2010 shall not be designated to end during that period.

2. The Bylaws are ratified and confirmed in all other respects.

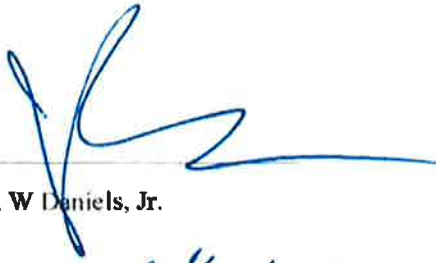
Ratified and adopted by the Board of Trustees as of this 6th day of October, 2020.



Tashia F. Morgridge



John P. Morgridge



John W Daniels, Jr.



Mary W Gulbrandsen



Ted Kellner



Michael Lovell



Rebecca Splitt



David Ward