Form **990-PF**

Department of the Treasury Internal Revenue Service

EXTENDED TO MAY 16, 2022 Return of Private Foundation

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

2020

OMB No. 1545-0047

	or million mation.		
and and inc	TITN 20	2021	

For	alen	dar year 2020 or tax year beginning JUL 1	1, 2020	, and ending	JUN 30, 2021	
Nai	ne of	foundation			A Employer identification	number
FU	JND	FOR WISCONSIN SCHOLARS INC.			26-1412296	
Nun	nber a	nd street (or P.O. box number if mail is not delivered to street a	ddress)	Room/suite	B Telephone number	
P) BC	DX 5506			(608) 238-2400	
		own, state or province, country, and ZIP or foreign p	ostal code		C If exemption application is p	ending, check here
MZ	DIS	SON, WI 53705				
G	heck	all that apply: Initial return	Initial return of a fo	ormer public charity	D 1. Foreign organizations	s, check here
		Final return	Amended return		2 Foreign organizations me	eting the 85% test
		X Address change	Name change		2. Foreign organizations me check here and attach co	mputation
H	_	type of organization: x Section 501(c)(3) ex			E If private foundation sta	
		ction 4947(a)(1) nonexempt charitable trust			under section 507(b)(1)	(A), check here
			ng method: Cash	X Accrual	F If the foundation is in a	
			her (specify)	io)	under section 507(b)(1)	(B), check here
		304,011,407. (Part I, colum		,		(d) 5: 1
Fc		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)
	1	Contributions, gifts, grants, etc., received	3,000,000.		N/A	
	2	Check i 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				
		Net rental income or (loss)				
e	6a	Net gain or (loss) from sale of assets not on line 10	25,328,637.			STATEMENT 1
enu	b	Gross sales price for all 35,048,733.				
Revenue	7	Capital gain net income (from Part IV, line 2)		29,507,473.		
	8	Net short-term capital gain				
	9	Income modifications Gross sales less returns				
		and allowances				
		Less: Cost of goods sold Gross profit or (loss)				
		Other income	4,130,012.	32,173.		STATEMENT 4
	12	Total. Add lines 1 through 11	34,000,261.	32,732,729.		
	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.
es	16a	Legal fees STMT 5	21,335.	0.		19,311.
Expense	b	Accounting fees STMT 6	53,616.	0.		39,101.
ă	C	Other professional fees STMT 7	956,278.	860,962.		78,994.
	17	Interest				
Administrative	18	Taxes STMT 8	868,390.	41,585.		0.
nist	19	Depreciation and depletion	465.	0.		
im T	20	Оссирапсу				
	21	Travel, conferences, and meetings	2,404.	0.		1,601.
and	22	Printing and publications	5,467.	0.		5,467.
na	23	Other expenses STMT 9	240,570.	1,920,191.		216,578.
perating	24	Total operating and administrative		3 077 A44		700 700
Dpe	07	expenses. Add lines 13 through 23	2,565,542.	2,877,041.		702,766.
0		Contributions, gifts, grants paid	9,680,992.			9,677,482.
	26	Total expenses and disbursements.	10 0/6 534	2,877,041.		10 380 340
	97	Add lines 24 and 25	12,246,534.	2,077,041.		10,380,248.
		Subtract line 26 from line 12:	21,753,727.			
		Excess of revenue over expenses and disbursements Net investment income (if negative, enter -0-)		29,855,688.		
		Adjusted net income (if negative, enter -0-)		- , , • •	N/A	

023501 12-02-20 LHA For Paperwork Reduction Act Notice, see instructions.

(Rev. January 2020)

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	Name of exempt organization or other filer, see instru	ctions.		Taxpaye	ridentifica	tion number (TIN)
print						11000
File by the	FUND FOR WISCONSIN SCHOLARS INC.				26-1	412296
due date for filing your return. See	due date for Number, street, and room or suite no. If a P.O. box, see instructions.					
instructions. 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	e a separa	e application for each return)			0 4
Applicati	on	Return	Application			Return
Is For Code Is For				Code		
	or Form 990-EZ	01	Form 990-T (corporation)			07
Form 990		02	Form 1041-A			08
	0 (individual)	03	Form 4720 (other than individual)			09
Form 990		04	Form 5227			10
	-T (sec. 401(a) or 408(a) trust)	05	Form 6069			11
	-T (trust other than above)	06	Form 8870			12
	MARY GULBRANDSEN	•				
• The bo	ooks are in the care of 🕨 PO BOX 5506 - MADISON	, WI 537	05			
	one No. (608) 238-2400		Fax No. 🕨			
	organization does not have an office or place of business	s in the Uni				· • • •
	s for a Group Return, enter the organization's four digit					
box 🕨	. If it is for part of the group, check this box		ch a list with the names and TINs of			
1 Ire	quest an automatic 6-month extension of time until	MAY 1	6, 2022 , to file	the exem	not organi:	zation return for
	organization named above. The extension is for the organization				ipt organi	
	calendar year or					
		an	d ending30,2021			
		, an			_ ·	
2 lftł	e tax year entered in line 1 is for less than 12 months, c	heck reaso	on: Initial return	Final retur	'n	
2 110	Change in accounting period	neek rease		i inai retui		
3a lftł	is application is for Forms 990-BL, 990-PF, 990-T, 4720.	or 6069 é	enter the tentative tax less			
	nonrefundable credits. See instructions.	, 01 0000, 0		3a	\$	765,720.
	his application is for Forms 990-PF, 990-T, 4720, or 6069	ontor any	refundable credits and	- 00	Ψ	
	mated tax payments made. Include any prior year overp			Зb	\$	190,720.
	ance due. Subtract line 3b from line 3a. Include your pa			- 50	Ψ	,
	ng EFTPS (Electronic Federal Tax Payment System). See	•		3c	\$	575,000.
	If you are going to make an electronic funds withdrawal					,
instructio	, , ,					

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2020)

	00-PF (2020) FUND FOR WISCONSIN SCHOLARS INC. III Balance Sheets Attached schedules and amounts in the description output obsuld be for and of user amounts only	Beginning of year	End of	412296 Pagi vear
art	column should be for end-of-year amounts only.	(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing	93,462.	152,752.	152,752
	Savings and temporary cash investments	2,986,234.	14,007,834.	14,007,834
	Accounts receivable	, ,	, ,	, ,
Ū	Less: allowance for doubtful accounts			
4	Pledges receivable			
•	Less: allowance for doubtful accounts	7,000,000.		
5	Grants receivable	, ,		
	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
	Investments - U.S. and state government obligations	,	,	,
	Investments - corporate stock STMT 11	11,848,420.	18,020,711.	18,020,713
	Investments - corporate bonds	, , -	, , -	, ,
	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
12	Investments - mortgage loans			
13	Investments - other STMT 12	191,064,827.	271,479,845.	271,479,84
14	Land, buildings, and equipment: basis 7,639.			
14	Less: accumulated depreciation 7,639.	464.	0.	(
15	Other assets (describe)	531,077.	308,394.	308,394
	Total assets (to be completed by all filers - see the			
10	instructions. Also, see page 1, item I)	213,533,772.	304,011,407.	304,011,407
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			
	Other liabilities (describe STATEMENT 13)	86,292.	314,419.	
	,,,,,	, -	, -	
23	Total liabilities (add lines 17 through 22)	171,890.	548,744.	
	Foundations that follow FASB ASC 958, check here	,	,	
	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.	
20	Foundations that do not follow FASB ASC 958, check here	, , -	, -	
	and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds			
20 27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
20 29	Total net assets or fund balances	213,361,882.	303,462,663.	
23		,	,,,	
30	Total liabilities and net assets/fund balances	213,533,772.	304,011,407.	
00	III Analysis of Changes in Net Assets or Fund Bala		,,,,.	

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.
4	Add lines 1, 2, and 3	4	303,462,663.
5	Decreases not included in line 2 (itemize) 🕨	5	Ο.
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.
_			

	FOR WISCONSIN SCHOLARS				26-14122	96 Page 3
	and Losses for Tax on In		SEE ATTAC			
	the kind(s) of property sold (for exa arehouse; or common stock, 200 shs		(b) How acqu P - Purchas D - Donatio	se (c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a						
b						
<u> </u>						
d			-			
e	(f) Depresistion allowed	(a) Cost or other basis			(b) Caip or (loog)	
(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 (
a					.,,	
b						
<u> </u>						
<u>d</u>						
e 51,527,512.	 ng gain in column (h) and owned by [.]	22,020,0)39.	(1) 0	aina (Oal (h) sain	29,507,473.
	(j) Adjusted basis	(k) Excess of col. (i)		còl. (k	ains (Col. (h) gain), but not less than	-0-) or
(i) FMV as of 12/31/69	as of 12/31/69	over col. (j), if any		Ĺ	osses (from col. (h	ו)) ´
a						
b						
<u> </u>						
<u>d</u>						20 507 472
e						29,507,473.
2 Capital gain net income or (net ca	apital loss)		2			29,507,473.
3 Net short-term capital gain or (lo						
	, column (c). See instructions. If (los					
Part I, line 8	nder Section 4940(e) for	Peduced Tax on Net	3	t Incom	N/A	
	ON 4940(e) REPEALED C					
1 Reserved		,				
(a)	(b)		(C)		Be	(d) served
Reserved	Reserved		Reserved			
Reserved						
Reserved Reserved						
Reserved						
Reserved						
2 Reserved					2	
2 Decenved					2	
3 Reserved					3	
4 Reserved					4	
5 Reserved					5	
6 Reserved					6	
7 Reserved					7	
1 1.0001100						
8 Reserved		<u></u>			8	
					F	orm 990-PF (2020)

_	990-PF (2020) FUND FOR WISCONSIN SCHOLARS INC. rt VI Excise Tax Based on Investment Income (Section 4940(a),	4940(b), o	r 4948 - see		1412296 uctions)		Page 4
1a	Exempt operating foundations described in section 4940(d)(2), check here 🕨 🗌 and enter "I	N/A" on line 1.	J				
	Date of ruling or determination letter: (attach copy of letter if necessar	ry-see instruct	ions)				
	Reserved			1		414	,994.
C	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4%						
	of Part I, line 12, col. (b)		J				
-	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, e	enter -0-)		2		41.4	0.
3	Add lines 1 and 2			3		414	,994.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others,			4		414	0. ,994.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			5		414	,994.
6	Credits/Payments:	.	190,720.				
	2020 estimated tax payments and 2019 overpayment credited to 2020 6a Exempt foreign organizations - tax withheld at source 6b		0.	-			
	Exempt foreign organizations - tax withheld at source 6t Tax paid with application for extension of time to file (Form 8868) 6t		575,000.	-			
			0.	-			
				7		765	,720.
8	Total credits and payments. Add lines 6a through 6d Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached			8			,404.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9			, 101.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10		345	,322.
	Enter the amount of line 10 to be: Credited to 2021 estimated tax			11			0.
	rt VII-A Statements Regarding Activities	,					
	During the tax year, did the foundation attempt to influence any national, state, or local legislation	or did it partic	inate or intervene	in		Yes	No
	any political campaign?		-		1a		x
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? S						x
_	If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any						
	distributed by the foundation in connection with the activities.						
c	Did the foundation file Form 1120-POL for this year?				10		x
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:						
	(1) On the foundation. \blacktriangleright \$(2) On foundation managers. \blacktriangleright		0.				
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure ta			-			
	managers. > \$0.						
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?				2		X
	If "Yes," attach a detailed description of the activities.						
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrur	ment, articles o	of incorporation, o	r			
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes				3	х	
4a	Did the foundation have unrelated business gross income of $1,000$ or more during the year?				4a	Х	
b	If "Yes," has it filed a tax return on Form 990-T for this year?					Х	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? \ldots				5		X
	If "Yes," attach the statement required by General Instruction T.						
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:						
	 By language in the governing instrument, or 						
	• By state legislation that effectively amends the governing instrument so that no mandatory direct						
	remain in the governing instrument?					X	<u> </u>
7	Did the foundation have at least $$5,000$ in assets at any time during the year? If "Yes," complete P	art II, col. (c),	and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions.	•					
-	WI	.					
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorne		- ,			-	
-	of each state as required by General Instruction G? If "No," attach explanation				8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section of						v
	year 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete						X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listin	ng their names an	d addresses		10		Х

	1 990-PF (2020) FUND FOR WISCONSIN SCHOLARS INC. 26-14122	96		Page 5
Pa	art VII-A Statements Regarding Activities (continued)			
			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
	section 512(b)(13)? If "Yes," attach schedule. See instructions	11		x
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	If "Yes," attach statement. See instructions	12		x
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address WWW.FFWS.ORG			
14	The books are in care of MARY GULBRANDSEN Telephone no. (608) 23	8-240	0	
	Located at ▶ PO BOX 5506, MADISON, WI ZIP+4 ▶53	705		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here		Þ	
	and enter the amount of tax-exempt interest received or accrued during the year		/A	
16			Yes	No
	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
	foreign country 🕨			
Pa	art VII-B Statements Regarding Activities for Which Form 4720 May Be Required			
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	a 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.) 🗌 Yes 🗴 No			
t	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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here			
C	bid 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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			
	defined in section 4942(j)(3) or 4942(j)(5)):			
a	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 ►,,,			
t	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.) N/A	2b		
C	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
	· ,, , ,			
3a	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year? Yes 🗴 No			
t	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.) N/A	3b		
4a	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
t	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?	4b		X
	Fr	orm 99	U-PF	(2020)

Form 990-PF (2020) FUND FOR WISCONSIN SCHOLARS INC.			26-1412296		Page 6
Part VII-B Statements Regarding Activities for Which	Form 4720 May Be R	equired _{(contin}	ued)		
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 (sect	ion 4945(e))?	Ye	es X No		
(2) Influence the outcome of any specific public election (see section 4955)		ectly,			
any voter registration drive?			es 🛛 No		
(3) Provide a grant to an individual for travel, study, or other similar purpos	es?	🗌 Ye	es X No		
(4) Provide a grant to an organization other than a charitable, etc., organiza	tion described in section				
4945(d)(4)(A)? See instructions		🗌 Ye	es 🛛 No		
(5) Provide for any purpose other than religious, charitable, scientific, litera		or			
the prevention of cruelty to children or animals?		Ye	es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify	under the exceptions described i	n Regulations			
section 53.4945 or in a current notice regarding disaster assistance? See ins	tructions			5b	
Organizations relying on a current notice regarding disaster assistance, chec	k here				
${f c}$ If the answer is "Yes" to question 5a(4), does the foundation claim exemption	n from the tax because it maintai	ned			
expenditure responsibility for the grant?	N	/A Ye	es 🗌 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,	1 3 1				
a personal benefit contract?		Ye	es X No		
${\bf b}$ Did the foundation, during the year, pay premiums, directly or indirectly, on	a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870.					
7a At any time during the tax year, was the foundation a party to a prohibited ta					
${\bf b}$ If "Yes," did the foundation receive any proceeds or have any net income attr	butable to the transaction?		N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more that	n \$1,000,000 in remuneration or				
			es X No		
Part VIII Information About Officers, Directors, Trus Paid Employees, and Contractors	tees, Foundation Mar	nagers, Highly			
	11				
1 List all officers, directors, trustees, and foundation managers and		(c) Compensation	(d) Contributions to		00000
(a) Name and address	(b) Title, and average hours per week devoted to position	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Ex account allowa	t, other
				1	
				1	
SEE STATEMENT 15		289,800.	8,365.	<u> </u>	0.
	_			1	
	_			1	
				ļ	
	_			1	
		1	1	1	

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE." /L- \ Ti+L

Total number of other employees paid over \$50,000				0
PO BOX 5506, MADISON, WI 53705	40.00	70,000.	24,000.	4,725.
ANGELA SWENSON-HOLZINGER	MENTOR COORDINATOR			
(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

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 (c) Compensation (b) Type of service ALPINE INVESTORS - ONE CALIFORNIA STREET, STE 2900, SAN FRANCISO, 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 Expenses number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. N/A 1 2 3 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 N/A 1 2 All other program-related investments. See instructions. 3 Ο. ► Total. Add lines 1 through 3

Form 990-PF (2020)

Ρ	art X Minimum Investment Return (All domestic foundations must complete this part. Foreig	n four	ndations, see	e instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
-	Average monthly fair market value of securities		1a	94,881,154.
	Average of monthly cash balances		1b	10,377,125.
	Fair market value of all other assets		1c	171,718,665.
	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.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundat foreign organizations, check here ► and do not complete this part.)	ons ar	ıd certain	
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		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.
Р 1	art XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
-	Expenses, contributions, gifts, etc total from Part I, column (d), line 26		1a	10,380,248.
	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 found 4940(e) reduction of tax in those years.		ualifies for th	e section

Form 990-PF (2020)

Part XIII Undistributed Income (see instructions)

Distribuilies anount for 2020 from Part XI, Imp 7 13, 107, 213, 10		(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
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e Undistributed income for 2019. Subtract line 0. f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021 0. 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) 0. 8 Excess distributions carryover from 2015 not applied on line 5 or line 7 0. 0. 9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a 0. 0. 10 Analysis of line 9: a Excess from 2018					
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 for 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 c Excess from 2018 d Excess from 2018 0.	amount - see instructions		Ο.		
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 0.	e Undistributed income for 2019. Subtract line				
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 0.	4a from line 2a. Taxable amount - see instr			Ο.	
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 2018 d Excess from 2019 0.	f Undistributed income for 2020. Subtract				
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 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 2016 c Excess from 2018 d Excess from 2019	lines 4d and 5 from line 1. This amount must				
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 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 2016 c Excess from 2018 d Excess from 2019	be distributed in 2021				1,005,013.
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 c Excess from 2017 c Excess from 2018 d Excess from 2019 0.					
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.	corpus to satisfy requirements imposed by				
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 0.	section 170(b)(1)(F) or 4942(g)(3) (Election				
not applied on line 5 or line 7 0. Image: Constraint of the form	may be required - see instructions)	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	8 Excess distributions carryover from 2015				
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	not applied on line 5 or line 7	0.			
10 Analysis of line 9:					
10 Analysis of line 9:	Subtract lines 7 and 8 from line 6a	0.			
a Excess from 2016					
b Excess from 2017	1 1				
c Excess from 2018					
d Excess from 2019					
	e Excess from 2020				

Form 990-PF	(2020) FUND FOR WIS	CONSIN SCHOLARS	INC.		26-141	2296 Page 10
Part XIV	Private Operating Fou	undations (see ins	tructions and Part VII-	A, question 9)	N/A	
1 a If the fo	oundation has received a ruling or d	etermination letter that i	t is a private operating			
foundat	tion, and the ruling is effective for 2	020, enter the date of th	e ruling			
	pox to indicate whether the found <u>at</u>				4942(j)(3) or 49	42(j)(5)
2 a Enter th	ne lesser of the adjusted net	Tax year		Prior 3 years		
income	from Part I or the minimum	(a) 2020	(b) 2019	(c) 2018	(d) 2017	(e) Total
investri	nent return from Part X for					
each ye	ar listed					
	line 2a					
	ing distributions from Part XII,					
line 4, f	or each year listed					
d Amoun	ts included in line 2c not					
used di	rectly for active conduct of					
exempt	activities					
	ing distributions made directly					
for acti	ve conduct of exempt activities.					
	ct line 2d from line 2c					
	ete 3a, b, or c for the tive test relied upon:					
	" alternative test - enter:					
	lue of all assets					
	lue of assets qualifying					
`´ un	der section 4942(j)(3)(B)(i)					
	ment" alternative test - enter					
	ninimum investment return in Part X, line 6, for each year					
c "Suppo	rt" alternative test - enter:					
	tal support other than gross					
	vestment income (interest, vidends, rents, payments on					
	curities loans (section					
51	2(a)(5)), or royalties)					
(2) Su	pport from general public					
	d 5 or more exempt ganizations as provided in					
	ction 4942(j)(3)(B)(iii)					
• •	rgest amount of support from					
an	exempt organization					
	oss investment income					• •
Part XV	Supplementary Inform			the foundation	had \$5,000 or mor	e in assets
	$\overline{}$ at any time during the	e year-see instru	CTIONS.)			

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 Ye		Payment		
Recipient	If recipient is an individual, show any relationship to	Foundation	Purpose of grant or	
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
a Paid during the year				
UNIVERSITY OF WISCONSIN SYSTEM	NONE	PC	STIPENDS AND	
1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706			NEED-BASED GRANTS FOR HIGHER EDUCATION	0 510 993
IRDISON, WI SS/00			HIGHER EDUCATION	9,510,882
WISCONSIN TECHNICAL COLLEGE SYSTEM	NONE	PC	STIPENDS AND	
4622 UNIVERSITY AVENUE			NEED-BASED GRANTS FOR	
MADISON, WI 53705			HIGHER EDUCATION	17,100.
200 INDIVIDUAL ODANIM DECIDIENIMO	NONE	.	GRANT RECIPIENT	
299 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST.	NONE	I	GRANT RECIPIENT GRADUATION GIFTS	
VARIOUS			(\$500/EACH)	
MADISON, WI 53705			(+,	149,500
Total			► 3a	9,677,482.
b Approved for future payment				
42 INDIVIDUAL GRANT RECIPIENTS.	NONE	т	GRANT RECIPIENT	
DETAIL AVAILABLE UPON REQUEST.			GRADUATION GIFTS	
VARIOUS			(\$500/EACH)	01 000
MADISON, WI 53705				21,000.
UNIVERSITY OF WISCONSIN SYSTEM	NONE	PC	STIPENDS AND	
1860 VAN HISE HALL, 1220 LINDEN DRIVE			NEED-BASED GRANTS FOR	
MADISON, WI 53706			HIGHER EDUCATION	35,010.
	1			

56,010. ► 3b

Total

Part XVI-A Analysis of Income-Producing Activities

	L				
Enter gross amounts unless otherwise indicated.	(a) Business	business income (b) Amount	(C) Exclu- sion	d by section 512, 513, or 514 (d)	(e) Related or exempt function income
1 Program service revenue:	code	AIIIUUIII	code	Amount	
a					
b					
C					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash			1.4	C 100	
investments			14	6,480.	
4 Dividends and interest from securities			14	1,535,132.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property	523000	021 551	10	2 000 461	
7 Other investment income	523000	831,551.	18	3,298,461.	
8 Gain or (loss) from sales of assets other			18	25 220 627	
than inventory			18	25,328,637.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
с					
d					
		021 EE1		30,168,710.	0
12 Subtotal. Add columns (b), (d), and (e)		831,551.			0. 31,000,261.
13 Total. Add line 12, columns (b), (d), and (e)					51,000,201.
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities to	o the Accom	plishment of Exe	empt F	Purposes	
The Net Foundation between the second second to be the formula to				and the second	l'alan ant af
Line No. Explain below how each activity for which incor the foundation's exempt purposes (other than t			contribui	ted importantly to the accomp	iisnment of
	by providing funds				

orm 990-PF Part XV	(LOLO)	R WISCONSIN SCHOLARS INC.	tions and Relationshins With	26-1412296	Page
	Exempt Organ			Nononantable	
1 Did the		rectly engage in any of the following with any othe	r organization described in section 501(c)		Yes N
(other t	han section 501(c)(3) organ	izations) or in section 527, relating to political org	anizations?		
a Transfe	rs from the reporting founda	ation to a noncharitable exempt organization of:			
(1) Ca	sh				1 1
				<u>1a(2)</u>	
	ransactions:				
		ble exempt organization			
		ncharitable exempt organization			
(3) Re	ntal of facilities, equipment,	or other assets		1b(3)	
		mbership or fundraising solicitations			
		iling lists, other assets, or paid employees "Yes," complete the following schedule. Column (I			
a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organi N/A	(d) Description of transfers, t	ransactions, and sharing arr	angements
in secti	on 501(c) (other than sectio	L Ily affiliated with, or related to, one or more tax-ex n 501(c)(3)) or in section 527?		Yes	X
,	complete the following sch		capization (c) Descript		

	103, 00			(L) T.			(-) D	- Latter - Isla
		(a) Name of organization		(D) I Y	pe of organization		(c) Description of r	elationship
		N/A						
Sign Here	and be	penalties of perjury, I declare that I have examin lief, it is true, correct, and complete. Declaration ature of officer or trustee		taxpayer)		tion of which preparer		May the IRS discuss this return with the preparer shown below? See instr. X Yes No
Deid		Print/Type preparer's name	Preparer's si	0		Date	Check if self- employed	PTIN
Paid		TROY MARINE, CPA	TROY MARI	NE, C	PA			P00187863
Prepa Use (Firm's name BAKER TILLY US	, LLP				Firm's EIN 🕨	39-0859910
Firm's address > 777 E WISCONSIN AVENUE, 32ND FLOOR								
		MILWAUKEE, WI	53202				Phone no. 414	.777.5500

FUND FOR WISCONSIN SCHOL	ARS INC.	26-1412296	P	AGE 1	OF 2
Part IV Capital Gains and Los	sses for Tax on Investment Income				
(a) List and	I describe the kind(s) of property solution in the kind of the kin		(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 SECUR	ITIES		Р		
CURRENCY/SETTLEMENT			Р		
d MML CAPITAL V LP			Р		01/28/21
e WIF-TARPON INVESTIMEN	TOS		Р		07/28/20
f EMINENCE FUND LONG LT			P		12/03/20
G SRS PARTNERS LTD CLAS			P		01/22/21
h SRS PARTNERS LTD CLAS			P		03/12/21
i BLUESTEM PARTNERS LP			P		01/22/21
i BLUESTEM PARTNERS LP			P		05/18/21
k STONEHILL INSTL PARTN	ERS LP		P		06/30/21
LEGACY VENTURE VI LLC			P		06/24/21
m STEPSTONE SECONDARY O			P		06/30/21
n ALPINE INVESTORS V LP			P		12/18/20
O CENTRE LANE PARTNERS			P		02/05/21
0 CENTRE LANE PARTNERS					02/05/21
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale) Gain or (loss) lus (f) minus (g)	
a 16,478,779.					16,478,779.
b 9,524,095.		6,313,968.			3,210,127.
<u>c 115.</u>		229.			-114.
d 51,534.		51,534.			0.
<u>e</u> 48,452.		75,506.			-27,054.
f 1,000,000.		354,857.			645,143.
<u>g</u> 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.
2,123,915.		2,123,915.			0.
m 78,282.		78,282.			0.
n 2,027,816.		2,027,816.			0.
0 2,449,373.		2,449,373.			0.
Complete only for assets showin	ng gain in column (h) and owned by t	the foundation on 12/31/69	(I) Los	ses (from col. (h))	
(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	Gains (excess o	of col. (h) gain over ot less than "-0-")	col. (k),
а					16,478,779.
b					3,210,127.
С					-114.
d					0.
е					-27,054.
f					645,143.
q					246,344.
h					12,965.
i					7,117,987.
i					425,985.
k 					179,088.
 					0.
 m					0.
n					0
0					0.
		<u> </u>			J.
2 Capital gain net income or (net ca	pital loss) { If gain, also enter	r in Part I, line 7)-" in Part I, line 7			
	ss) as defined in sections 1222(5) an				
If gain, also enter in Part I, line 8,	column (c).				
If (loss), enter "-0-" in Part I, line a	8				

FUND FOR WISCONSIN SCHOL	ARS INC.	26-14122	96 P <i>I</i>	AGE 2	OF 2
Part IV Capital Gains and Los	sses for Tax on Investment Income				
(a) List and 2-story br	l describe the kind(s) of property sol- rick warehouse; or common stock, 20	d, e.g., real estate, 00 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 L	LC		P		06/24/21
b GENERAL ATLANTIC INVE	ST PARTNERS 2017 LP		Р		06/17/21
C PARTNERS FOR GROWTH I	V LP		Р		04/05/21
d SIGULER GUFF SM BUYOU	T OFF FUND IV		Р		05/24/21
e BAIN CAP DIST & SS 20	13		P		06/15/21
f RCP SECONDARY OPPORTU	NITY FUND		P		10/23/20
g NINE TEN PARTNERS			Р		12/31/20
h					
k					
<u>n</u>					
0		1			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		Gain or (loss) lus (f) minus (g)	
a 601,784.		601,784.			0.
<u>b</u> 3,513,469.		3,513,469.			0.
<u>c</u> 1,224,576.		1,224,576.			0.
<u>d</u> 52,833.		52,833.			0.
e 22,752.		22,752.			0.
f 205,143.		205,143.			0.
<u>g</u> 1,750,000.		531,777.			1,218,223.
<u>h</u>					
<u>i</u>					
<u>i</u>					
k					
<u> </u>					
<u>m</u>					
<u>n</u>					
0 Complete only for assets showin	L ng gain in column (h) and owned by t	the foundation on 12/31/69	(1) 00	and (from col. (b))	
(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	Gains (excess o	ses (from col. (h)) of col. (h) gain over ot less than "-0-")	col. (k),
2					0.
ab		<u> </u>			0.
C					0.
d					0.
e					0.
f					0.
g					1,218,223.
h					
i					
k					
m					
n					
0					
2 Capital gain net income or (net ca	apital loss) { If gain, also enter If (loss) enter "-(r in Part I, line 7	2		29,507,473.
3 Net short-term capital gain or (los					-
If gain, also enter in Part I, line 8, If (loss), enter "-0-" in Part I, line 8	column (c).			N/A	
(1000), onto 0 in rate, interviewed in the (1000)	8			11/12	

Schedule B

(Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service

Name of the organization

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

Employer identification number

FUND FOR WISCONSIN SCHOLARS INC.	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	X 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

X 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization

Part I

(a) No.

1

(a) No.

(a) No.

(a) No.

(a) No.

(a) No. Page **2**

Employer identification number

26-1412296

FUND FOR WISCONSIN SCHOLARS INC.

(b) Name, address, and ZIP + 4	(c) Total contributions Type of c		
TOSA FOUNDATION 3130 ALPINE ROAD, SUITE 288, PMB 705 PORTOLA VALLEY, CA 94028	\$3,000,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)	
(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
	\$	Person Payroll Noncash (Complete Part II for noncash contributions.)	
(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
	\$	Person Payroll Noncash Complete Part II for noncash contributions.)	
(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
	\$	Person Payroll On Complete Part II for noncash contributions.)	
(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
	\$	Person Payroll Noncash (Complete Part II for noncash contributions.)	
(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	

\$

Person Payroll Noncash

(Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization

Employer identification number

FUND FOR WISCONSIN SCHOLARS INC.

Noncash Property (see instructions). Use duplicate copies of Pa	rt II if additional space is needed.	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	\$	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	\$	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	\$	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	\$	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	\$	
(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	(b) Description of noncash property given (b) Description of noncash property given	U0 FWV (or estimate) (See instructions.) Description of noncash property given s (b) (c) Description of noncash property given (c) (b) (c) Description of noncash property given (c) (c) (c) (c) FMV (or estimate) (See instructions.) (c) (c) (c) FMV (or estimate) (See instructions.) (c) FMV (or estimate) (See instructions.)

Page **4**

Name of or	ganization		Employer identification number							
UND FOR	WISCONSIN SCHOLARS INC.		26-1412296							
Part III	Exclusively religious, charitable, etc., contribute	through (e) and the following line en charitable, etc., contributions of \$1,000 or	ection 501(c)(7), (8), or (10) that total more than \$1,000 for the year http:. For organizations r less for the year. (Enter this info. once.) ► \$							
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held							
		(e) Transfer of git	ft							
	Transferee's name, address, an	Id ZIP + 4	Relationship of transferor to transferee							
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held							
F	(e) Transfer of gift									
-	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee							
(a) No. from										
from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held							
-		(e) Transfer of git	[
-	Transferee's name, address, an	Id ZIP + 4	Relationship of transferor to transferee							
(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held							
Part I		(c) coc of girl								
-		(e) Transfer of git								
ŀ	Transferee's name, address, an	nd ZIP + 4	Relationship of transferor to transferee							

Form	2220
Departi	ment of the Treasury

Underpayment of Estimated Tax by Corporations

-PF

Internal Revenue Service Name

Attach to the corporation's tax return	FORM	990

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

OMB No. 1545-0123 2020

Employer identification number 26-1412296

	FUND	FOR	WISCONSIN	SCHOLARS	INC.	
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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)	20		
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			
does not owe the penalty		3	414,994.
4 Enter the tax shown on the corporation's 2019 income tax return. See instructions. Cautio			
or the tax year was for less than 12 months, skip this line and enter the amount from line 3		4	190,706.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is requi	red to skip line 4,		
enter the amount from line 3			190,706.
Part II Reasons for Filing - Check the boxes below that apply. If any boxes ar		t file Form 2220	
even if it does not owe a penalty. See instructions.			

6		The corporation is using the adjusted seasonal installment method.
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7 The corporation is using the annualized income installment method.

X The corporation is a "large corporation" figuring its first required installment based on the prior year's tax. 8

Part III Figuring the Underpayment

9	Installment due dates. Enter in columns (a) through (d) the		(a)	(b)	(C)	(d)
9	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 th	ere are no entries on lin	e 17 - no penalty is owed	l.	

LHA For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

			(a)	(b)	(C)		(d)
9	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					
0	Number of days from due date of installment on line 9 to the						
	date shown on line 19	20					
1	Number of days on line 20 after 4/15/2020 and before 7/1/2020	21					
2	Underpayment on line 17 x Number of days on line 21 x 5% (0.05) 366	22	\$	\$	\$	\$	
3	Number of days on line 20 after 6/30/2020 and before 10/1/2020 $\hfill \ldots$	23					
4	Underpayment on line 17 x Number of days on line 23 x 3% (0.03) 366	24	\$	\$	\$	\$	
5	Number of days on line 20 after 9/30/2020 and before 1/1/2021	25					
6	Underpayment on line 17 x Number of days on line 25 x 3% (0.03) 366	26	\$	\$	\$	\$	
7	Number of days on line 20 after 12/31/2020 and before 4/1/2021 $\qquad \ldots$	27	SEE	ATTACHED WORKS	HEET		
8	Underpayment on line 17 x Number of days on line 27 x 3% (0.03) 365	28	\$	\$	\$	\$	
9	Number of days on line 20 after 3/31/2021 and before 7/1/2021	29					
0	Underpayment on line 17 x Number of days on line 29 x *%	30	\$	\$	\$	\$	
1	Number of days on line 20 after 6/30/2021 and before 10/1/2021 $\qquad \ldots$	31					
2	Underpayment on line 17 x Number of days on line 31 x *%	32	\$	\$	\$	\$	
3	Number of days on line 20 after 9/30/2021 and before 1/1/2022	33					
4	Underpayment on line 17 x Number of days on line 33 x %	34	\$	\$	\$	\$	
5	Number of days on line 20 after 12/31/2021 and before 3/16/2022	35					
6	Underpayment on line 17 x Number of days on line 35 x *%	36	\$	\$	\$	\$	
7	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$	\$	
8	Penalty. Add columns (a) through (d) of line 37. Enter the to	otal h	ere and on Form 1120,	line 34; or the compara	ble		
	line for other income tax returns		,	, ,		38 \$	5,40

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 **2220** (2020)

FORM 990-PF UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)				Identifying Nu	mber
FUND FOR WISCO	NSIN SCHOLARS INC.			26-1412	296
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
11/15/20	47,677.	47,677.			
11/15/20	-86,624.	-38,947.			
12/15/20	159,821.	120,874.	16	.000081967	15
12/31/20	0.	120,874.	74	.000082192	73
03/15/21	103,748.	224,622.	91	.000082192	1,68
06/14/21	-104,096.	120,526.	1	.000082192	1
06/15/21	103,748.	224,274.	153	.000082192	2,82
enalty Due (Sum of Co	lumn F).				5,40

* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF G	AIN OR (1	LOSS)	FROM	SALE	OF	ASSETS		STA	TEMEN	г 1
(A) DESCRIPTION OF PROPERTY						MANNER .CQUIRED	DA ACQU	TE IRED	DATE	SOLD
PUBLICLY TRADED SECURIT	 IES				PU	RCHASED				
(B) GROSS SALES PRICE	(C) VALUE TIME OF		EXF	(D) PENSE SALE	OF	(E) DEPREC	с.	GAIN	(F) OR LO	oss
9,524,095.	6 ,	,313,968	 ·		0.		0.		3,2	10,127.
(A) DESCRIPTION OF PROPERTY	_					MANNER .CQUIRED	DA ACQU		DATE	SOLD
CURRENCY/SETTLEMENT					PU	RCHASED				
(B) GROSS SALES PRICE	(C) VALUE TIME OF		EXF	(D) PENSE SALE	OF	(E) DEPREC	2.	GAIN	(F) OR LO	oss
		229			0.		0.			-114.
(A) DESCRIPTION OF PROPERTY						MANNER .CQUIRED	DA ACQU	TE IRED	DATE	SOLD
MML CAPITAL V LP	_				PU	RCHASED			01/2	28/21
(B) GROSS SALES PRICE	(C) VALUE TIME OF		EXF	(D) PENSE SALE	OF	(E) DEPREC	r	CATN	(F) OR LO	ופפ
51,534.		51,534			0.		 			0.
(A) DESCRIPTION OF PROPERTY						MANNER .CQUIRED	DA ACQU		DATE	SOLD
WIF-TARPON INVESTIMENTO	S				PU	RCHASED			07/2	28/20
(B) GROSS SALES PRICE	(C) VALUE TIME OF		EXF	(D) PENSE SALE	OF	(E) Depreo	2.	GATN	(F) OR LO	oss
48,452.		75,506								

FUND FOR WISCONSIN SCHOLARS INC.

	(A) N OF PROPERTY	Z				MANNER CQUIRED		TE VIRED	DATE SOLD
EMINENCE F	UND LONG LTD	- CLASS	A		PU	RCHASED			12/03/20
	(B) GROSS	(C) VALUE	አጣ	(D) EXPENSE		(E)			(F)
S.	ALES PRICE	TIME OF		SALE	OF	DEPRE	2.	GAIN	OR LOSS
	1,000,000.		354,857.		0.		0.		645,143.
	(A) N OF PROPERTY	Z				MANNER CQUIRED		TE VIRED	DATE SOLD
SRS PARTNE	RS LTD CLASS	 B-1A			PU	RCHASED			01/22/21
	(B)	(C)	. –	(D)	~ -	(E)			(F)
S	GROSS ALES PRICE	VALUE TIME OF		EXPENSE SALE	OF.	DEPRE	2.	GAIN	OR LOSS
	656,317.		409,973.		0.		0.		246,344.
	(A) N OF PROPERTY	Z				MANNER CQUIRED		TE VIRED	DATE SOLD
SRS PARTNE	RS LTD CLASS	B-1A			PU	RCHASED			03/12/21
	(B)	(C)		(D)	~-	(E)			(F)
S	GROSS ALES PRICE	VALUE TIME OF		EXPENSE SALE	OF.	DEPRE	2.	GAIN	OR LOSS
	34,543.		21,578.		0.		0.		12,965.
	(A) N OF PROPERTY	Z				MANNER CQUIRED		TE VIRED	DATE SOLD
BLUESTEM P.	ARTNERS LP				PU	RCHASED			01/22/21
	(B) GROSS	(C) VALUE	ፚጥ	(D) EXPENSE	OF	(E)			(F)
S.	ALES PRICE	TIME OF		SALE	01	DEPRE	2.	GAIN	OR LOSS
	8,856,079.	1	,738,092.		0.		0.		7,117,987.
	(A) N OF PROPERTY	Ζ				MANNER CQUIRED		TE VIRED	DATE SOLD
BLUESTEM P.	ARTNERS LP				PU	RCHASED			05/18/21
	(B)	(C)		(D)	0 -	(E)			(F)
S.	GROSS ALES PRICE	VALUE TIME OF		EXPENSE SALE	OF	DEPRE	с.	GAIN	OR LOSS
	530,003.		104,018.		0.		0.		425,985.

FUND FOR WISCONSIN SCHOLARS INC.

DESCRIP	(A) FION OF PROPERTY				IANNER CQUIRED		TE VIRED	DATE SOLD
STONEHII	LL INSTL PARTNER	S LP		PUR	RCHASED			06/30/21
	(B) GROSS	(C) VALUE AT	(D) EXPENSE	٥Ē	(E)			(F)
	SALES PRICE	TIME OF ACQ.	SALE	OF	DEPREC	2.	GAIN	OR LOSS
	297,652.	118,564.		0.		0.		179,088.
DESCRIP	(A) FION OF PROPERTY				IANNER CQUIRED		TE VIRED	DATE SOLD
LEGACY V	VENTURE VI LLC			PUR	CHASED			06/24/21
	(B)	(C)	(D)	.	(E)			(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPREC	•	GAIN	OR LOSS
	2,123,915.	0.		٥.		0.		2,123,915.
DESCRIP	(A) FION OF PROPERTY				IANNER CQUIRED		TE VIRED	DATE SOLI
STEPSTO	NE SECONDARY OPP	— ORTUNITIES FUND	II	PUR	CHASED			06/30/21
	(B)	(C)	(D)		(E)			(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPREC		GAIN	OR LOSS
	78,282.	0.		٥.		0.		78,282.
DESCRIP	(A) FION OF PROPERTY				IANNER CQUIRED		TE VIRED	DATE SOLI
ALPINE :	INVESTORS V LP			PUR	CHASED			12/18/20
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
_	SALES PRICE	OTHER BASIS	SALE		DEPREC	2.	GAIN	OR LOSS
	2,027,816.	0.		0.		0.		2,027,816.
DESCRIP	(A) FION OF PROPERTY				1ANNER CQUIRED		TE VIRED	DATE SOLI
CENTRE 1	LANE PARTNERS IV	LP		PUR	CHASED			02/05/21
	(B)	(C)	(D)	0T	(E)			(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPREC		GAIN	OR LOSS
-	2,449,373.	0.		٥.		٥.		2,449,373.

									-	
DESCRIP	(A) TION OF	PROPERTY					ANNER QUIRED	DA ACQU	TE IRED	DATE SOLI
LEGACY	VENTURE	VIII LLC			I	PUR	CHASED			06/24/21
		B)	(2)	(D)		n	(E)			(F)
		OSS PRICE	COST OR OTHER BASIS	EXPENSI SALI		F.	DEPRE	с.	GAIN	OR LOSS
		601,784.	0 .			0.		0.		601,784.
DESCRIP	(A) TION OF	PROPERTY					ANNER QUIRED	DA ACQU	TE IRED	DATE SOLI
GENERAL	ATLANT	IC INVEST	PARTNERS 2017	/ LP	I	PUR	CHASED			06/17/21
		B)	(C) (C)	(D)			(E)			(F)
		OSS PRICE	COST OR OTHER BASIS	EXPENSE SALE		Ľ.	DEPRE	с.	GAIN	OR LOSS
		3,513,469.	0			٥.		٥.		3,513,469.
DESCRIP	(A) TION OF	PROPERTY					ANNER QUIRED	DA ACQU	TE IRED	DATE SOLI
PARTNER	S FOR G	ROWTH IV	LP		I	PUR	CHASED			04/05/21
		B) OSS	(C) COST OR	(D) EXPENSE	7. OI	ч	(E)			(F)
		PRICE	OTHER BASIS	SALE			DEPRE	C.	GAIN	OR LOSS
		1,224,576.	0			٥.		0.		1,224,576.
DESCRIP	(A) TION OF	PROPERTY					ANNER QUIRED	DA ACQU		DATE SOLI
SIGULER	GUFF S	M BUYOUT	OFF FUND IV		I	PUR	CHASED			05/24/21
		B) OSS	(C) COST OR	(D) EXPENSE			(E)			(F)
		PRICE	OTHER BASIS	SALI		Г	DEPRE	с.	GAIN	OR LOSS
		52,833.	0	•		٥.		0.		52,833.
DESCRIP	(A) TION OF	PROPERTY					ANNER QUIRED	DA ACQU		DATE SOLI
BAIN CA	P DIST	& SS 2013	_		- I	PUR	CHASED			06/15/21
	GR	B) OSS	(C) COST OR	(D) EXPENSE		F	(E)	~	a -	(F)
	SALES	PRICE	OTHER BASIS	SALI	S 		DEPRE(GAIN	OR LOSS
		22,752.	0 ,	•		0.		0.		22,752.

FUND FOR WISCONSIN SCHOLARS INC.

(A) DESCRIPTION OF PRO	PERTY						ANNER QUIRED		ATE JIRED	DAT	'E SOLD
RCP SECONDARY OPPO	RTUNITY	Y FUND				PURC	CHASED			10	/23/20
(B) GROSS		(C) COST		(I EXPEI) JCF	Ω.	(E))		(F)	
SALES PRI	CE C	OTHER B.			ALE	OF	DEPRI	EC.	GAIN	I OR	LOSS
20	05,143.		0.			0.		0.			205,143.
(A) DESCRIPTION OF PRO	PERTY						ANNER QUIRED		ATE JIRED	DAT	'E SOLI
NINE TEN PARTNERS						PURC	CHASED			12	/31/20
(B)		(C))) 7	0.7	(E))		(F)	
GROSS SALES PRI	CE I	VALUE TIME OF		EXPEI SZ	ALE	OF.	DEPRI	EC.	GAIN	I OR	LOSS
1,75	50,000.		531,777.			0.		0.		1	,218,223.
TOTAL TO FORM 990-	PF, PAF	RT I, L	INE 6A		ARY	CASH	INVES	MENTS			5,328,637
CAPITAL GAINS DIVI TOTAL TO FORM 990- FORM 990-PF INTER SOURCE	PF, PAF	RT I, L	INE 6A S AND 1 RE	(A) CVENUE BOOKS			INVEST (B) INVEST INCOME	MENT	 A	TEME (C)	
TOTAL TO FORM 990-	PF, PAF	RT I, L	INE 6A S AND 1 RE	(A) EVENUE BOOKS			(B) INVEST	MENT	 A	TEME (C)	ENT 2
TOTAL TO FORM 990- FORM 990-PF INTER SOURCE	PF, PAF	RT I, L	INE 6A S AND 1 RE	(A) EVENUE 8 BOOKs 6,	5		(B) INVEST	TMENT E	 A	TEME (C)	ENT 2
TOTAL TO FORM 990- FORM 990-PF INTER SOURCE INTEREST	PF, PAF	RT I, L	INE 6A S AND 1 RE	(A) EVENUE 8 BOOKs 6, 6,	5 480. 480.	NET 	(B) INVEST INCOME	6,480.	A NE 	ATEME (C) DJUS T IN	ENT 2
TOTAL TO FORM 990- FORM 990-PF INTER SOURCE INTEREST TOTAL TO PART I, L	PF, PAF EST ON INE 3 DIVI GRO	RT I, L	INE 6A S AND 7 RE PEF	(A) EVENUE BOOKS 6, 6, 'EREST 'EREST	5 480. 480. FRC	NET 	(B) INVEST INCOME CURITIE	EMENT 6,480. 6,480. ES (B)	A NE 	ATEME (C) DJUS T IN ATEME (ADJ	ENT 2 TED ICOME
TOTAL TO FORM 990- FORM 990-PF INTER SOURCE INTEREST TOTAL TO PART I, L FORM 990-PF	PF, PAF	RT I, L SAVING IDENDS	INE 6A S AND 1 RE PEF AND IN1 CAPIT GAIN	(A) EVENUE BOOKS 6, 6, 'EREST 'EREST	5 480. 480. FRC	NET	(B) INVEST INCOME CURITIE	CMENT 6,480. 6,480. ES (B) C INVE	A NE STA STA	ATEME (C) DJUS T IN ATEME (ADJ	ENT 2 TED ICOME ENT 3 C) USTED

FORM 990-PF	OTHER I	NCOME		STATEMENT 4
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	
K-1 ACTIVITY PARTNERSHIP INCOME		0. 4,130,012.	32,173.	
TOTAL TO FORM 990-PF, PART I	, LINE 11		32,173.	
	LEGAL			STATEMENT 5
DESCRIPTION			ADJUSTED	CHARITABLE
LEGAL FEES	21,335.	0	 ·	
TO FM 990-PF, PG 1, LN 16A	21,335.	0		19,311.
FORM 990-PF DESCRIPTION	ACCOUNTI (A) EXPENSES PER BOOKS	(B)		CHARITABLE
ACCOUNTING FEES	53,616.	0		39,101.
- TO FORM 990-PF, PG 1, LN 16B -	53,616.	0		39,101.
FORM 990-PF	OTHER PROFES	SIONAL FEES		STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES OUTSIDE CONTRACTED	860,962.	860,962		0.
SERVICES	95,316.	0		78,994.
TO FORM 990-PF, PG 1, LN 16C	956,278.	860,962	·	78,994.

26-1412296

FORM 990-PF	ТАХ	ES	STATEMENT 8		
DESCRIPTION	(A)	(B)	(C)	(D)	
	EXPENSES	NET INVEST-	ADJUSTED	CHARITABLE	
	PER BOOKS	MENT INCOME	NET INCOME	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
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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 INCRE	ASES IN NET A	ASSETS OR FUND	BALANCES	STATEMENT 10
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS PRIOR YEAR ADJUSTMENT	68,298,596. 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.	
AERCAP HOLDINGS CORP	215,082.	
ALLEGHANY CORP	200,121.	200,121.
ALLSCRIPTS HEALTHCARE SOLUTION	277,650.	
ALLSTATE CORP	84,786.	
AMDOCS LTD	135,380.	
AMERICAN EAGLE OUTFITTERS	204,163.	
AMETEK INC	106,800.	
APTARGROUP INC	72,392.	
ARCH CAPITAL GROUP	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.	
ASPEN TECHNOLOGY INC	221,577.	221,577.
ATMOS ENERGY CORP	160,504.	
ATRION CORP	70,786.	
AUTOHOME INC ADR	192,328.	
AXALTA COATING SYSTEMS LTD	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.	
CHANNELADVISOR CORP	48,285.	48,285.
CIENA CORP	105,246.	
COLFAX CORP	213,933.	
COMMERCE BANCSHARES INC/MO	78,288.	78,288.
COMPASS MINERALS INTERNATIONAL	141,631.	
CORVEL CORP	172,441.	
DEVON ENERGY CORP	233,929.	233,929.
DONALDSON CO INC	84,558.	
DRIL-QUIP INC	73,174.	
EMCOR GROUP INC	291,468.	291,468.
ENTEGRIS INC	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.

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FUND FOR WISCONSIN SCHOLARS INC.		26-1412296
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.
	289,712.	
HELEN OF TROY INC		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.

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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	FMV		
COMPANY		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	FMV		
INDEX		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 PARNTERS	FMV	4,610,620.	4,610,620.
TOTAL TO FORM 990-PF, PART II, LINE 1	.3	271,479,845.	271,479,845.

FORM 990-PF OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TAXES PAYABLE TRUSTEE FEES PAYABLE PAYABLE TO BROKER FOR SECURITIES	59,204. 0. 27,088.	252,142. 21,000. 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 GRANTS TO BE RETURNED RECEIVABLE FROM BROKER FOR	6,203. 0.	8,742. 2,000.	8,742. 2,000.	
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 STATEMENT 15 TRUSTEES AND FOUNDATION MANAGERS EMPLOYEE TITLE AND COMPEN-BEN PLAN EXPENSE NAME AND ADDRESS AVRG HRS/WK SATION CONTRIB ACCOUNT JOHN P. MORGRIDGE CHAIRMAN PO BOX 5506 5.00 Ο. Ο. Ο. MADISON, WI 53705 TASHIA F. MORGRIDGE TRUSTEE PO BOX 5506 5.00 Ο. Ο. Ο. MADISON, WI 53705 MARY W. GULBRANDSEN SECRETARY/EXEC. DIR. PO BOX 5506 8,365. 40.00 202,800. 0. MADISON, WI 53705 TREASURER TED KELLNER PO BOX 5506 2.00 15,000. Ο. Ο. MADISON, WI 53705 JOHN W. DANIELS JR TRUSTEE PO BOX 5506 15,000. 2.00 Ο. Ο. MADISON, WI 53705 DAVID WARD VICE-CHAIR PO BOX 5506 2.00 15,000. Ο. Ο. MADISON, WI 53705 REBECCA SPLITT TRUSTEE PO BOX 5506 15,000. 2.00 Ο. Ο. MADISON, WI 53705 MICHAEL LOVELL TRUSTEE

MADISON, WI 53705 JOHN D. MORGRIDGE

PO BOX 5506 MADISON, WI 53705

PO BOX 5506

 TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII
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 8,365.
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TRUSTEE

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FORM 990-PF

PART XV - LINE 1A LIST OF FOUNDATION MANAGERS

STATEMENT 16

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 cntircty 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.

Jarhun Horgenje Tashia F. Morgridge

ohn P. Morgridge

Fund for Wisconsin Scholars, Inc. EIN: 26-1412296 Fiscal Year End 6/30/2021 2020 Form 990-PF Part VII-A Line 3

John W Daniels, Jr.

A. Suchande

Mary W Gulbrandsen

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Ted Kellner

Michael Lovell

Rebecca Splitt

David Ward