



Fund for Wisconsin Scholars Inc.
PO Box 5506
Madison, WI 53705

Fund for Wisconsin Scholars Inc.:

Enclosed is the 2022 Exempt Organization return, as follows:

2022 FORM 990-PF

2022 FORM 990-T

2023 FEDERAL ESTIMATED TAX WORKSHEET - FORM 990-T

2022 ARIZONA FORM 99T

2022 CALIFORNIA FORM 109

2022 MINNESOTA

2022 NEW YORK FORM CT-13

2022 WISCONSIN WISCONSIN FORM 4T

Please note that there is \$1,005,013 of undistributed income for 2020 on Form 990-PF. The organization must distribute this amount by the end of fiscal year end 2022 to avoid the excise tax on undistributed income.

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

Your responsibility for retention of your own tax records varies, depending upon the type of return or other information involved. We suggest that you maintain indefinitely copies of tax returns and tax records to support your cost basis in assets and other tax needs.

We sincerely appreciate the opportunity to serve you. Please contact our office if you have any questions concerning the tax return.

Sincerely,

Troy Marine, CPA
Baker Tilly US, LLP

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

June 30, 2023

Prepared For:

Fund for Wisconsin Scholars Inc.
PO Box 5506
Madison, WI 53705

Prepared By:

Baker Tilly US, LLP
790 N. Water St., Suite 2000
Milwaukee, WI 53202

Amount Due or Refund:

An overpayment of \$333,821. The entire overpayment has been applied to the estimated tax payments.

Make Check Payable To:

No amount is due.

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us by May 15, 2024.

Please note that there is \$1,907,971 of undistributed income for 2022 on Form 990-PF. The organization must distribute this amount by the end of its 2023 tax year to avoid the excise tax on undistributed income.

EXTENDED TO MAY 15, 2024

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.

OMB No. 1545-0047

2022

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2022 or tax year beginning JUL 1, 2022, and ending JUN 30, 2023

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): \$ **271,955,838.**

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 | 20. | | N/A | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 245,982. | 245,982. | | STATEMENT 2 |
| | 4 Dividends and interest from securities | 1,466,754. | 3,514,267. | | STATEMENT 3 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 9,456,547. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 35,013,086. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 7,986,243. | | |
| | 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 | 716,174. | 139,976. | | STATEMENT 4 | |
| 12 Total. Add lines 1 through 11 | 11,885,477. | 11,886,468. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 335,751. | 67,436. | | 268,315. |
| | 14 Other employee salaries and wages | 163,277. | 14,913. | | 148,364. |
| | 15 Pension plans, employee benefits | 68,649. | 9,440. | | 59,209. |
| | 16a Legal fees STMT 5 | 3,115. | 0. | | 3,505. |
| | b Accounting fees STMT 6 | 49,326. | 2,500. | | 36,106. |
| | c Other professional fees STMT 7 | 1,580,796. | 1,403,871. | | 177,392. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 8 | 102,857. | 88,512. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | 2,588. | 0. | | 2,588. |
| | 21 Travel, conferences, and meetings | 20,257. | 0. | | 21,927. |
| | 22 Printing and publications | 9,124. | 0. | | 9,951. |
| | 23 Other expenses STMT 9 | 173,959. | 2,537,644. | | 185,371. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 2,509,699. | 4,124,316. | | 912,728. |
| | 25 Contributions, gifts, grants paid | 12,937,302. | | | 12,977,802. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 15,447,001. | 4,124,316. | | 13,890,530. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -3,561,524. | | | | |
| b Net investment income (if negative, enter -0-) | | 7,762,152. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small> | | Beginning of year | End of year | |
|---|---|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 105,285. | | |
| | 2 Savings and temporary cash investments | 8,106,501. | 6,976,827. | 6,976,827. |
| | 3 Accounts receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 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 | 86,323. | 12,350. | 12,350. |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 10 | 16,362,195. | 16,351,379. | 16,351,379. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 11 | 245,561,011. | 247,963,166. | 247,963,166. | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 15 Other assets (describe STATEMENT 12) | 3,099,910. | 652,116. | 652,116. | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 273,321,225. | 271,955,838. | 271,955,838. | |
| Liabilities | 17 Accounts payable and accrued expenses | 215,186. | 162,293. | |
| | 18 Grants payable | 58,000. | 17,500. | |
| | 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) | 25,219. | 11,479. | |
| 23 Total liabilities (add lines 17 through 22) | 298,405. | 191,272. | | |
| 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 | 273,022,820. | 271,764,566. | |
| | 25 Net assets with donor restrictions | | | |
| | 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 | 273,022,820. | 271,764,566. | | |
| 30 Total liabilities and net assets/fund balances | 273,321,225. | 271,955,838. | | |

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 | 273,022,820. |
| 2 Enter amount from Part I, line 27a | 2 | -3,561,524. |
| 3 Other increases not included in line 2 (itemize) UNREALIZED GAIN | 3 | 2,303,270. |
| 4 Add lines 1, 2, and 3 | 4 | 271,764,566. |
| 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 | 271,764,566. |

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 | 38,229,737. | 30,243,494. | 7,986,243. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | 7,986,243. | |
| 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 | 7,986,243. |
| 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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

| | | |
|--|----|----------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions) | 1 | 107,894. |
| b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 2 | 0. |
| 3 Add lines 1 and 2 | 3 | 107,894. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 107,894. |
| 6 Credits/Payments: | | |
| a 2022 estimated tax payments and 2021 overpayment credited to 2022 | 6a | 441,715. |
| b Exempt foreign organizations - tax withheld at source | 6b | 0. |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 0. |
| d Backup withholding erroneously withheld | 6d | 0. |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 441,715. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 0. |
| 9 Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed | 9 | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 333,821. |
| 11 Enter the amount of line 10 to be: Credited to 2023 estimated tax 333,821. Refunded | 11 | 0. |

Part VI-A Statements Regarding Activities

| | | Yes | No |
|--|---|-----|-----|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| 1c | Did the foundation file Form 1120-POL for this year? | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ 0. (2) On foundation managers. \$ _____ 0. | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____ 0. | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| 4b | If "Yes," has it filed a tax return on Form 990-T for this year? | | N/A |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered. See instructions. _____ WI | | |
| 8b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |
| 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 | | 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 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | X | |
| Website address <u>WWW.FFWS.ORG</u> | | | |
| 14 | The books are in care of <u>KELLY RUPPEL</u> Telephone no. <u>(608) 238-2400</u> Located at <u>PO BOX 5506, MADISON, WI</u> ZIP+4 <u>53705</u> | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year | | N/A |
| 16 | At any time during calendar year 2022, 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? | | X |
| See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country | | | |

Part VI-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 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? | 1a(1) | X |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | 1a(2) | X |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | 1a(3) | X |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | 1a(4) | X |
| (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)? | 1a(5) | X |
| (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.) | 1a(6) | X |
| 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 |
| c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/> | | |
| d 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 2022? | 1d | 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 At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? | 2a | X |
| 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.) | 2b | N/A |
| 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 Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | 3a | X |
| b If "Yes," did it have excess business holdings in 2022 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 2022.) | 3b | N/A |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| 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 2022? | 4b | X |

Form 990-PF (2022)

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

| | Yes | No |
|--|--------------------------|----|
| 5a During the year, did the foundation pay or incur any amount to: | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | | X |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | | X |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | | X |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | | X |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | | X |
| b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions | N/A | |
| c Organizations relying on a current notice regarding disaster assistance, check here | <input type="checkbox"/> | |
| d 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d). | N/A | |
| 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | | X |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | | X |
| b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | |
| 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? | | X |

Part VII 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 14 | | 351,428. | 16,962. | 7,314. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 | MENTOR COORDINATOR | | | |
| PO BOX 5506, MADISON, WI 53705 | 40.00 | 75,712. | 24,720. | 4,921. |
| LISA LINNEMANSTONS | ACCOUNTANT | | | |
| PO BOX 5506, MADISON, WI 53705 | 12.00 | 59,653. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 0

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|--|------------------|
| GENERAL ATLANTIC - 677 WASHINGTON BLVD, 8TH FLOOR, STAMFORD, CT 06901 | INVESTMENT MANAGEMENT | 526,919. |
| MARQUETTE ASSOCIATES INC - 180 N LA SALLE ST, SUITE 3500, CHICAGO, IL 60601 | INVESTMENT MANAGEMENT | 195,000. |
| CLARION PARTNERS 230 PARK AVENUE, NEW YORK, NY 10169 | INVESTMENT MANAGEMENT | 129,884. |
| UNIVERSITY OF WISCONSIN SYSTEM DBA WCER 1025 W JOHNSON ST, MADISON, WI 53706 | DATABASE DEVELOPMENT & EVALUATION SERVICES | 125,181. |
| DFW CAPITAL PARTNERS - 300 FRANK W BURR BLVD, SUITE 5, TEANECK, NJ 07666 | INVESTMENT MANAGEMENT | 121,994. |
| Total number of others receiving over \$50,000 for professional services | | 2 |

Part VIII-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 VIII-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 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

Part IX 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 | 92,923,728. |
| b | Average of monthly cash balances | 1b | 8,472,761. |
| c | Fair market value of all other assets (see instructions) | 1c | 166,199,524. |
| d | Total (add lines 1a, b, and c) | 1d | 267,596,013. |
| 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 | 267,596,013. |
| 4 | Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) | 4 | 4,013,940. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 | 5 | 263,582,073. |
| 6 | Minimum investment return. Enter 5% (0.05) of line 5 | 6 | 13,179,104. |

Part X 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 IX, line 6 | 1 | 13,179,104. |
| 2a | Tax on investment income for 2022 from Part V, line 5 | 2a | 107,894. |
| b | Income tax for 2022. (This does not include the tax from Part V.) | 2b | |
| c | Add lines 2a and 2b | 2c | 107,894. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 13,071,210. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 13,071,210. |
| 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 XII, line 1 | 7 | 13,071,210. |

Part XI 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 | 13,890,530. |
| b | Program-related investments - total from Part VIII-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 XII, line 4 | 4 | 13,890,530. |

Form 990-PF (2022)

Part XII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2021 | (c) 2021 | (d) 2022 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2022 from Part X, line 7 | | | | 13,071,210. |
| 2 Undistributed income, if any, as of the end of 2022: | | | | |
| a Enter amount for 2021 only | | | 2,727,291. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2022: | | | | |
| a From 2017 | | | | |
| b From 2018 | | | | |
| c From 2019 | | | | |
| d From 2020 | | | | |
| e From 2021 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2022 from Part XI, line 4: \$ 13,890,530. | | | | |
| a Applied to 2021, but not more than line 2a ... | | | 2,727,291. | |
| 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 2022 distributable amount | | | | 11,163,239. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 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 2021. Subtract line 4a from line 2a. Taxable amount - see instr. ... | | | 0. | |
| f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023 | | | | 1,907,971. |
| 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 2017 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2018 ... | | | | |
| b Excess from 2019 ... | | | | |
| c Excess from 2020 ... | | | | |
| d Excess from 2021 ... | | | | |
| e Excess from 2022 ... | | | | |

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, enter the date of the ruling _____

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

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2022 | (b) 2021 | (c) 2020 | (d) 2019 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____ | | | | | |
| b 85% (0.85) of line 2a _____ | | | | | |
| c Qualifying distributions from Part XI, line 4, for each year listed _____ | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities _____ | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____ | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets _____ | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) _____ | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed _____ | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____ | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____ | | | | | |
| (3) Largest amount of support from an exempt organization _____ | | | | | |
| (4) Gross investment income _____ | | | | | |

Part XIV 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 15

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XIV **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 | N/A | PC | STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION | 12,812,002. |
| WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705 | N/A | PC | STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION | 1,800. |
| 328 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705 | NONE | I | GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH) | 164,000. |
| Total 3a 12,977,802. | | | | |
| b Approved for future payment | | | | |
| 35 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705 | NONE | I | GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH) | 17,500. |
| Total 3b 17,500. | | | | |

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

| | | Yes | No |
|---|-------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

| (a) Line no. | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|--------------|---------------------|---|--|
| | | N/A | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

| | | | | | |
|---|--|----------------------|-----------------------------|---|--|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | | May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | Signature of officer or trustee | Date | EXECUTIVE DIRECTOR Title | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | TROY MARINE, CPA | TROY MARINE, CPA | 01/19/24 | | P00187863 |
| | Firm's name BAKER TILLY US, LLP | | | Firm's EIN 39-0859910 | |
| Firm's address 790 N. WATER ST., SUITE 2000 MILWAUKEE, WI 53202 | | | | Phone no. 414.777.5500 | |

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 ACTIVITY | P | | |
| b PUBLICLY TRADED SECURITIES | | | |
| c REGIMENT CAPITAL SS FUND V | P | | 05/22/23 |
| d IR&M INTERMEDIATE FD | P | | 04/27/23 |
| e ACACIA INSTITUTIONAL PARTNERS | P | | 06/30/23 |
| f LEGACY VENTURE VI (QP) LLC - DISTRIBUTIONS | P | | 06/27/23 |
| g STEPSTONE SECONDARY OPPORTUNITIES FUND II - DISTRIBUTIONS | P | | 06/29/23 |
| h ALPINE INVESTORS V LP - DISTRIBUTIONS | P | | 12/08/22 |
| i CENTRE LANE PARTNERS IV LP - DISTRIBUTIONS | P | | 12/21/22 |
| j LEGACY VENTURE VIII LLC - DISTRIBUTIONS | P | | 06/27/23 |
| k GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS | P | | 06/26/23 |
| l SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS | P | | 04/14/23 |
| m GENERAL ATLANTIC INVEST PTNRS 2021 | P | | 05/22/23 |
| n VR GLOBAL OFFSHORE FUND LTD | P | | 07/22/22 |
| o STONEHILL INSTL PARTNERS LP | P | | 07/31/22 |

| (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 3,216,651. | | | 3,216,651. |
| b 18,543,526. | | 17,088,332. | 1,455,194. |
| c 16,825. | | 16,825. | 0. |
| d 1,000,000. | | 1,002,111. | -2,111. |
| e 345,276. | | 221,168. | 124,108. |
| f 419,606. | | 419,606. | 0. |
| g 23,160. | | | 23,160. |
| h 277,931. | | 277,931. | 0. |
| i 18,228. | | 18,228. | 0. |
| j 319,596. | | 319,596. | 0. |
| k 2,535,539. | | 2,535,539. | 0. |
| l 1,075,167. | | 1,075,167. | 0. |
| m 24,063. | | 24,063. | 0. |
| n 3,590,750. | | 2,578,898. | 1,011,852. |
| o 3,693,762. | | 1,295,866. | 2,397,896. |

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 | | | 3,216,651. |
| b | | | 1,455,194. |
| c | | | 0. |
| d | | | -2,111. |
| e | | | 124,108. |
| f | | | 0. |
| g | | | 23,160. |
| h | | | 0. |
| i | | | 0. |
| j | | | 0. |
| k | | | 0. |
| l | | | 0. |
| m | | | 0. |
| n | | | 1,011,852. |
| o | | | 2,397,896. |

| | | |
|---|---|--|
| 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 WELLINGTON EMG MKT RESEARCH | P | | 06/27/23 |
| b | | | |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| 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 3,129,657. | | 3,370,164. | -240,507. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| 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 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | |
| a | | | -240,507. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| 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 | 7,986,243. |
| 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 |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|------------|
| PUBLICLY TRADED SECURITIES | | | | | | |
| | 18,543,526. | 17,088,332. | 0. | | 0. | 1,455,194. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| REGIMENT CAPITAL SS FUND V | | | | | | |
| | 16,825. | 0. | 0. | PURCHASED | | 05/22/23 |
| | | | | | 0. | 16,825. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| IR&M INTERMEDIATE FD | | | | | | |
| | 1,000,000. | 1,002,111. | 0. | PURCHASED | | 04/27/23 |
| | | | | | 0. | -2,111. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| ACACIA INSTITUTIONAL PARTNERS | | | | | | |
| | 345,276. | 221,168. | 0. | PURCHASED | | 06/30/23 |
| | | | | | 0. | 124,108. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|-------------------------------|---------------------------|----------------|
| LEGACY VENTURE VI (QP) LLC - DISTRIBUTIONS | PURCHASED | | 06/27/23 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| (F) GAIN OR LOSS | | | |
| 419,606. | 0. | 0. | 0. |
| | | | 419,606. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-------------------------------|---------------------------|----------------|
| STEPSTONE SECONDARY OPPORTUNITIES FUND II - DISTRIBUTIONS | PURCHASED | | 06/29/23 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| (F) GAIN OR LOSS | | | |
| 23,160. | 0. | 0. | 0. |
| | | | 23,160. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------------|-------------------------------|---------------------------|----------------|
| ALPINE INVESTORS V LP - DISTRIBUTIONS | PURCHASED | | 12/08/22 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| (F) GAIN OR LOSS | | | |
| 277,931. | 0. | 0. | 0. |
| | | | 277,931. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|-------------------------------|---------------------------|----------------|
| CENTRE LANE PARTNERS IV LP - DISTRIBUTIONS | PURCHASED | | 12/21/22 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| (F) GAIN OR LOSS | | | |
| 18,228. | 0. | 0. | 0. |
| | | | 18,228. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-------------------------------|---------------------------|----------------|
| LEGACY VENTURE VIII LLC - DISTRIBUTIONS | PURCHASED | | 06/27/23 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| (F) GAIN OR LOSS | | | |
| 319,596. | 0. | 0. | 0. |
| | | | 319,596. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS | 2,535,539. | 0. | 0. | 0. | 2,535,539. | PURCHASED | | 06/26/23 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS | 1,075,167. | 0. | 0. | 0. | 1,075,167. | PURCHASED | | 04/14/23 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| GENERAL ATLANTIC INVEST PTNRS 2021 | 24,063. | 0. | 0. | 0. | 24,063. | PURCHASED | | 05/22/23 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| VR GLOBAL OFFSHORE FUND LTD | 3,590,750. | 2,578,898. | 0. | 0. | 1,011,852. | PURCHASED | | 07/22/22 |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|----------------|
| STONEHILL INSTL PARTNERS LP | PURCHASED | | 07/31/22 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| 3,693,762. | 1,295,866. | 0. | 0. |
| (F) GAIN OR LOSS | 2,397,896. | | |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|----------------|
| WELLINGTON EMG MKT RESEARCH | PURCHASED | | 06/27/23 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| 3,129,657. | 3,370,164. | 0. | 0. |
| (F) GAIN OR LOSS | -240,507. | | |

| | |
|---------------------------------------|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 9,456,547. |

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 | 245,982. | 245,982. | |
| TOTAL TO PART I, LINE 3 | 245,982. | 245,982. | |

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 | 1,466,754. | 0. | 1,466,754. | 1,466,754. | |
| K-1 DIVIDENDS | 0. | 0. | 0. | 2,047,513. | |
| TO PART I, LINE 4 | 1,466,754. | 0. | 1,466,754. | 3,514,267. | |

| FORM 990-PF | OTHER INCOME | | STATEMENT 4 |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
| PARTNERSHIP INCOME | 716,174. | 139,976. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 716,174. | 139,976. | |

| FORM 990-PF | LEGAL FEES | | STATEMENT 5 | |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| LEGAL FEES | 3,115. | 0. | | 3,505. |
| TO FM 990-PF, PG 1, LN 16A | 3,115. | 0. | | 3,505. |

| FORM 990-PF | ACCOUNTING FEES | | STATEMENT 6 | |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| ACCOUNTING FEES | 49,326. | 2,500. | | 36,106. |
| TO FORM 990-PF, PG 1, LN 16B | 49,326. | 2,500. | | 36,106. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | STATEMENT 7 | |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| OUTSIDE SERVICES | 176,925. | 0. | | 177,392. |
| INVESTMENT FEES | 1,403,871. | 1,403,871. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 1,580,796. | 1,403,871. | | 177,392. |

| 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 | 102,857. | 0. | | 0. |
| K-1 FOREIGN TAX | 0. | 88,512. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 102,857. | 88,512. | | 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 |
| MISCELLANEOUS EXPENSE | 7,283. | 0. | | 7,283. |
| PHONE & INTERNET | 3,381. | 0. | | 4,769. |
| DUES & SUBSCRIPTIONS | 6,380. | 0. | | 6,380. |
| K-1 CHARITABLE CONTRIBUTIONS | 0. | 0. | | 1,235. |
| OTHER/PORTFOLIO EXPENSES FROM K-1S | 0. | 2,537,644. | | 0. |
| NONCASH GIFTS FOR GRANT RECIPIENTS | 19,488. | 0. | | 19,488. |
| UW CAMPUS MENTORING | 96,933. | 0. | | 105,740. |
| POSTAGE & MAILING | 17,438. | 0. | | 17,438. |
| INSURANCE | 23,056. | 0. | | 23,038. |
| TO FORM 990-PF, PG 1, LN 23 | 173,959. | 2,537,644. | | 185,371. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------------|------------|-------------------|
| ACTIVISION BLIZZARD INC | 75,027. | 75,027. |
| ACUIITY BRANDS INC | 112,525. | 112,525. |
| ACUSHNET HOLDINGS CORP | 297,733. | 297,733. |
| AERCAP HOLDINGS NV | 241,376. | 241,376. |
| ALLSTATE CORP/THE | 88,868. | 88,868. |
| AMERICAN EAGLE OUTFITTERS INC | 83,898. | 83,898. |
| AMETEK INC | 108,460. | 108,460. |
| ARCH CAPITAL GROUP LTD | 74,102. | 74,102. |
| ARMSTRONG WORLD INDUSTRIES INC | 91,825. | 91,825. |
| ARROW ELECTRONICS INC | 183,334. | 183,334. |
| ARTISAN PARTNERS ASSET MANAGEM | 180,276. | 180,276. |
| ASPEN TECHNOLOGY INC | 113,304. | 113,304. |
| ATMOS ENERGY CORP | 91,909. | 91,909. |
| ATRION CORP | 64,490. | 64,490. |
| AXALTA COATING SYSTEMS LTD | 229,670. | 229,670. |
| BANCFIRST CORP | 137,080. | 137,080. |
| BAXTER INTERNATIONAL INC | 144,653. | 144,653. |
| BROOKFIELD ASSET MANAGEMENT LT | 129,541. | 129,541. |
| BWX TECHNOLOGIES INC | 379,679. | 379,679. |
| CADENCE BANK | 134,043. | 134,043. |
| CARMAX INC | 154,008. | 154,008. |
| CARTER'S INC | 246,840. | 246,840. |
| CBOE GLOBAL MARKETS INC | 110,408. | 110,408. |
| CBRE GROUP INC | 139,628. | 139,628. |
| CLEARWATER ANALYTICS HOLDINGS | 50,340. | 50,340. |
| COMPASS MINERALS INTERNATIONAL | 124,610. | 124,610. |
| CORVEL CORP | 248,454. | 248,454. |
| DENTSPLY SIRONA INC | 139,670. | 139,670. |
| DEVON ENERGY CORP | 66,661. | 66,661. |
| DISCOVER FINANCIAL SERVICES | 99,323. | 99,323. |
| DONALDSON CO INC | 83,201. | 83,201. |
| DRIL-QUIP INC | 7,726. | 7,726. |
| ECOVYST INC | 221,178. | 221,178. |
| ELANCO ANIMAL HEALTH INC | 248,482. | 248,482. |
| EMCOR GROUP INC | 437,189. | 437,189. |
| ESAB CORP | 155,903. | 155,903. |
| ESSENT GROUP LTD | 152,568. | 152,568. |
| FACTSET RESEARCH SYSTEMS INC | 191,511. | 191,511. |
| FIDELITY NATIONAL FINANCIAL IN | 140,040. | 140,040. |
| FIRST HAWAIIAN INC | 170,987. | 170,987. |
| FTI CONSULTING INC | 438,982. | 438,982. |
| GATES INDUSTRIAL CORP PLC | 85,598. | 85,598. |
| GENTEX CORP | 168,245. | 168,245. |
| GILDAN ACTIVEWEAR INC | 157,009. | 157,009. |
| GLACIER BANCORP INC | 42,080. | 42,080. |
| GLOBE LIFE INC | 165,526. | 165,526. |
| GRACO INC | 282,278. | 282,278. |
| GRAPHIC PACKAGING HOLDING CO | 209,061. | 209,061. |
| HANESBRANDS INC | 46,671. | 46,671. |
| HASBRO INC | 152,598. | 152,598. |
| HELEN OF TROY LTD | 180,393. | 180,393. |
| INFINERA CORP | 198,030. | 198,030. |

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

| | | |
|--------------------------------|----------|----------|
| INGREDION INC | 276,530. | 276,530. |
| INTEGRA LIFESCIENCES HOLDINGS | 109,817. | 109,817. |
| JACK HENRY & ASSOCIATES INC | 103,744. | 103,744. |
| KFORCE INC | 97,248. | 97,248. |
| LABORATORY CORP OF AMERICA HOL | 132,732. | 132,732. |
| LANDSTAR SYSTEM INC | 280,531. | 280,531. |
| LCI INDUSTRIES | 176,651. | 176,651. |
| LIBERTY MEDIA CORP-LIBERTY BRA | 241,682. | 241,682. |
| LIONS GATE ENTERTAINMENT CORP | 206,663. | 206,663. |
| LIVENT CORP | 139,893. | 139,893. |
| LKQ CORP | 64,097. | 64,097. |
| M&T BANK CORP | 95,295. | 95,295. |
| MADISON SQUARE GARDEN SPORTS C | 216,258. | 216,258. |
| MANHATTAN ASSOCIATES INC | 355,786. | 355,786. |
| MARKEL GROUP INC | 96,823. | 96,823. |
| MKS INSTRUMENTS INC | 132,963. | 132,963. |
| MOELIS & CO | 214,458. | 214,458. |
| MOHAWK INDUSTRIES INC | 205,288. | 205,288. |
| OMNICOM GROUP INC | 170,319. | 170,319. |
| OPEN TEXT CORP | 162,876. | 162,876. |
| PERRIGO CO PLC | 114,412. | 114,412. |
| PNC FINANCIAL SERVICES GROUP I | 66,760. | 66,760. |
| PRICESMART INC | 95,760. | 95,760. |
| PRIMERICA INC | 389,785. | 389,785. |
| RB GLOBAL INC | 134,820. | 134,820. |
| RBC BEARINGS INC | 200,507. | 200,507. |
| RENAISSANCERE HOLDINGS LTD | 78,338. | 78,338. |
| RIGHTMOVE PLC | 203,270. | 203,270. |
| RLI CORP | 161,444. | 161,444. |
| SENSATA TECHNOLOGIES HOLDING | 256,443. | 256,443. |
| SIMPSON MANUFACTURING CO INC | 424,780. | 424,780. |
| STANLEY BLACK & DECKER INC | 122,760. | 122,760. |
| STATE STREET CORP | 176,730. | 176,730. |
| TE CONNECTIVITY LTD | 192,019. | 192,019. |
| TELEFLEX INC | 140,619. | 140,619. |
| TOPGOLF CALLAWAY BRANDS CORP | 89,325. | 89,325. |
| TORO CO/THE | 223,223. | 223,223. |
| TREEHOUSE FOODS INC | 125,949. | 125,949. |
| UFP INDUSTRIES INC | 28,338. | 28,338. |
| ULTRA CLEAN HOLDINGS INC | 274,989. | 274,989. |
| URBAN OUTFITTERS INC | 135,833. | 135,833. |
| VAREX IMAGING CORP | 225,093. | 225,093. |
| WARNER MUSIC GROUP CORP | 91,315. | 91,315. |
| WATTS WATER TECHNOLOGIES INC | 267,143. | 267,143. |
| WHIRLPOOL CORP | 92,250. | 92,250. |
| WILLIAMS COS INC/THE | 137,046. | 137,046. |
| WOODWARD INC | 145,783. | 145,783. |

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

16,351,379.

16,351,379.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|--------------|-------------------|
| ACACIA INST'L PARTNERS | FMV | 444,747. | 444,747. |
| ALPINE INVESTORS V | FMV | 4,265,436. | 4,265,436. |
| BAIN CAP DIST & SS 2013 | FMV | 508,798. | 508,798. |
| BGF GLOBAL ALPHA EQ-K | FMV | 4,412,682. | 4,412,682. |
| CAUSEWAY INTERNATL VAL-INST | FMV | 9,729,942. | 9,729,942. |
| CENTRE LANE PARTNERS IV LP | FMV | 5,681,116. | 5,681,116. |
| CLARION LION PROPERTIES FUND | FMV | 12,010,927. | 12,010,927. |
| DFW CAPITAL PARTNERS VII | FMV | 1,264,856. | 1,264,856. |
| EMINENCE FUND LONG | FMV | 5,936,993. | 5,936,993. |
| GENERAL ATLANTIC 2017 LP | FMV | 30,748,251. | 30,748,251. |
| GENERAL ATLANTIC INVEST 2021 | FMV | 3,737,578. | 3,737,578. |
| GQG EMERGING MARKETS | FMV | 4,346,556. | 4,346,556. |
| HIG MIDDLE MARKET LBO FD | FMV | 4,123,293. | 4,123,293. |
| HRDNG LVNR INTL SM CO-INST | FMV | 8,653,660. | 8,653,660. |
| IR&M INTERMEDIATE | FMV | 12,956,612. | 12,956,612. |
| ISHARES RUSSELL 2000 ETF | FMV | 149,816. | 149,816. |
| KINDERHOOD CAP FUND 7 | FMV | 3,119,222. | 3,119,222. |
| LEGACY VENTURE IX | FMV | 7,116,382. | 7,116,382. |
| LEGACY VENTURE VI | FMV | 4,225,219. | 4,225,219. |
| LEGACY VENTURE VIII | FMV | 19,579,427. | 19,579,427. |
| LEGACY VENTURE X | FMV | 1,390,771. | 1,390,771. |
| MERCED PARTNERS IV | FMV | 571,123. | 571,123. |
| MML CAPITAL PARTNERS V | FMV | 6,011. | 6,011. |
| NEUBERGER BERMAN | FMV | 13,575,059. | 13,575,059. |
| NINE TEN PARTNERS LP | FMV | 4,489,374. | 4,489,374. |
| PARTNERS FOR GROWTH | FMV | 783,210. | 783,210. |
| RCP MULTI-STRATEGY FUND | FMV | 6,398,502. | 6,398,502. |
| RCP SECONDARY OPPORTUNITY | FMV | 32,258. | 32,258. |
| REGIMENT SPECIAL SITUATIONS V | FMV | 23,748. | 23,748. |
| SIGULER GUFF IV | FMV | 12,781,972. | 12,781,972. |
| SIGULER GUFF V | FMV | 2,718,510. | 2,718,510. |
| STEPSTONE SECONDARY OPP. II | FMV | 639,062. | 639,062. |
| VANGUARD INST INDEX-INST | FMV | 40,506,037. | 40,506,037. |
| VANGUARD M/C GROW INDX-ADM | FMV | 6,332,007. | 6,332,007. |
| VANGUARD TOTAL INTERNAT'L STOCK | FMV | 13,576,015. | 13,576,015. |
| WIF-TARPON INVESTMENT | FMV | 805,635. | 805,635. |
| LEGACY VENTURE XI | FMV | 167,823. | 167,823. |
| SUNSTONE PTNS III - MAIN LP | FMV | 154,536. | 154,536. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 247,963,166. | 247,963,166. |

| FORM 990-PF | OTHER ASSETS | | STATEMENT 12 |
|---|-------------------------------|---------------------------|----------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| INTEREST & DIVIDEND RECEIVABLE | 19,427. | 32,399. | 32,399. |
| GRANTS TO BE RETURNED RECEIVABLE FROM BROKER FOR SECURITIES | 165. | 12,840. | 12,840. |
| TAXES RECEIVABLE | 2,564,655. | 45,872. | 45,872. |
| OTHER RECEIVABLES | 513,675. | 560,505. | 560,505. |
| | 1,988. | 500. | 500. |
| TO FORM 990-PF, PART II, LINE 15 | 3,099,910. | 652,116. | 652,116. |

| FORM 990-PF | OTHER LIABILITIES | | STATEMENT 13 |
|---|-------------------|----------------|--------------|
| DESCRIPTION | BOY AMOUNT | EOY AMOUNT | |
| TAXES PAYABLE | 3,560. | 1,097. | |
| PAYABLE TO BROKER FOR SECURITIES | 21,659. | 10,382. | |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 25,219. | 11,479. | |

FORM 990-PF

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

STATEMENT 14

| 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 | CHAIR/TRUSTEE 5.00 | 0. | 0. | 0. |
| TASHIA F. MORGRIDGE PO BOX 5506 MADISON, WI 53705 | TRUSTEE 5.00 | 0. | 0. | 0. |
| REBECCA SPLITT PO BOX 5506 MADISON, WI 53705 | VICE-CHAIR/TRUSTEE 2.00 | 12,000. | 0. | 0. |
| DAVID WARD PO BOX 5506 MADISON, WI 53705 | TRUSTEE 2.00 | 3,000. | 0. | 0. |
| MARY W. GULBRANDSEN PO BOX 5506 MADISON, WI 53705 | SECRETARY/EXEC DIR/TRUSTEE 40.00 | 154,241. | 6,960. | 0. |
| TED KELLNER PO BOX 5506 MADISON, WI 53705 | TREASURER/TRUSTEE 2.00 | 3,000. | 0. | 0. |
| JOHN W. DANIELS JR PO BOX 5506 MADISON, WI 53705 | VICE-CHAIR/TRUSTEE 2.00 | 12,000. | 0. | 0. |
| MICHAEL LOVELL PO BOX 5506 MADISON, WI 53705 | TRUSTEE 2.00 | 9,000. | 0. | 0. |
| JOHN D. MORGRIDGE PO BOX 5506 MADISON, WI 53705 | TRUSTEE 2.00 | 20,000. | 0. | 0. |
| CHRIS BRADFORD PO BOX 5506 MADISON, WI 53705 | TREASURER/TRUSTEE 2.00 | 18,000. | 0. | 0. |

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

KATHARINA HEYNING
PO BOX 5506
MADISON, WI 53705

TRUSTEE

2.00

12,000.

0.

0.

KELLY RUPPEL
PO BOX 5506
MADISON, WI 53705

SECRETARY/EXEC DIR/TRUSTEE

40.00

108,187.

10,002.

7,314.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII

351,428.

16,962.

7,314.

FORM 990-PF

PART XIV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

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

Department of the Treasury
Internal Revenue Service

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

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

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

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

| | | |
|--|---|--|
| 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 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 |
| Form 990-T (corporation) | 07 | | |

KELLY RUPPEL

- 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 15, 2024 , 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, 2022 , and ending JUN 30, 2023 .

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 441,715. |
| 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 | \$ | 441,715. |
| 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 | \$ | 0. |

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

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

June 30, 2023

Prepared For:

Fund for Wisconsin Scholars Inc.
PO Box 5506
Madison, WI 53705

Prepared By:

Baker Tilly US, LLP
790 N. Water St., Suite 2000
Milwaukee, WI 53202

Amount Due or Refund:

Overpayment of \$208,938. The entire overpayment has been applied to the estimated tax payments.

Make Check Payable To:

No amount is due.

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2022

For calendar year 2022 or other tax year beginning JUL 1, 2022, and ending JUN 30, 2023

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|---|-----------------------------|--|---|
| <p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p> | <p>Print or Type</p> | <p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) FUND FOR WISCONSIN SCHOLARS INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 5506</p> <p>City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53705</p> | <p>D Employer identification number 26-1412296</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p> |
| <p>C Book value of all assets at end of year 271,955,938.</p> | | | |
| <p>G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university</p> | | | |
| <p>H Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439</p> | | | |
| <p>I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/></p> | | | |
| <p>J Enter the number of attached Schedules A (Form 990-T) 1</p> | | | |
| <p>K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation.</p> | | | |
| <p>L The books are in care of KELLY RUPPEL Telephone number (608) 238-2400</p> | | | |

Part I Total Unrelated Business Taxable Income

| | | |
|--|-----------|--------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | 0. |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | |
| 4 Charitable contributions (see instructions for limitation rules) | 4 | 0. |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | |
| 6 Deduction for net operating loss. See instructions | 6 | |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 1,000. |
| 9 Trusts. Section 199A deduction. See instructions | 9 | |
| 10 Total deductions. Add lines 8 and 9 | 10 | 1,000. |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 0. |

Part II Tax Computation

| | | |
|---|----------|----|
| 1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) | 1 | 0. |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 2 | |
| 3 Proxy tax. See instructions | 3 | |
| 4 Other tax amounts. See instructions | 4 | |
| 5 Alternative minimum tax (trusts only) | 5 | |
| 6 Tax on noncompliant facility income. See instructions | 6 | |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | 0. |

LHA For Paperwork Reduction Act Notice, see instructions.

| Part III Tax and Payments | | | | |
|----------------------------------|--|-----------|----------|----------|
| 1a | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | | |
| b | Other credits (see instructions) | 1b | | |
| c | General business credit. Attach Form 3800 (see instructions) | 1c | | |
| d | Credit for prior year minimum tax (attach Form 8801 or 8827) | 1d | | |
| e | Total credits. Add lines 1a through 1d | 1e | | |
| 2 | Subtract line 1e from Part II, line 7 | 2 | | 0. |
| 3 | Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement) | 3 | | |
| 4 | Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here | 4 | | 0. |
| 5 | Current net 965 tax liability paid from Form 965-A, Part II, column (k) | 5 | | 0. |
| 6a | Payments: A 2021 overpayment credited to 2022 | 6a | 208,938. | |
| b | 2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> | 6b | | |
| c | Tax deposited with Form 8868 | 6c | | |
| d | Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | | |
| e | Backup withholding (see instructions) | 6e | | |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 6f | | |
| g | Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total | 6g | | |
| 7 | Total payments. Add lines 6a through 6g | 7 | | 208,938. |
| 8 | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 8 | | |
| 9 | Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed | 9 | | |
| 10 | Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid | 10 | | 208,938. |
| 11 | Enter the amount of line 10 you want: Credited to 2023 estimated tax 208,938. Refunded | 11 | | 0. |

| Part IV Statements Regarding Certain Activities and Other Information (see instructions) | | | |
|---|--|-----------------------------------|-----------|
| 1 | At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____ | Yes | No |
| 2 | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? | | X |
| 3 | Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____ | | |
| 4 | Enter available pre-2018 NOL carryovers here \$ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6. | | |
| 5 | Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions. | | |
| | Business Activity Code | Available post-2017 NOL carryover | |
| | | \$ | |
| | | \$ | |
| 6a | Did the organization change its method of accounting? (see instructions) | | X |
| b | If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V | | |

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

| | | | | |
|-------------------------------|--|-----------------------|-----------------------------|---|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | |
| | Signature of officer | Date | EXECUTIVE DIRECTOR Title | |
| | | | | May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed |
| | TROY MARINE, CPA | TROY MARINE, CPA | 01/19/24 | PTIN P00187863 |
| | Firm's name BAKER TILLY US, LLP | Firm's EIN 39-0859910 | | |
| | 790 N. WATER ST., SUITE 2000 | | Phone no. 414.777.5500 | |
| | MILWAUKEE, WI 53202 | | | |

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2022

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Table with 4 columns: A Name of the organization, B Employer identification number, C Unrelated business activity code, D Sequence.

E Describe the unrelated trade or business UNRELATED BUSINESS INCOME (LOSS) FROM QUALIFYING INVESTMENT PARTNER

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts, Cost of goods sold, Capital gain, etc.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

Table with 4 columns: Line number, Description, Sub-column, Total. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, etc.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold Enter method of inventory valuation

| | | |
|---|----------|--|
| 1 Inventory at beginning of year | 1 | |
| 2 Purchases | 2 | |
| 3 Cost of labor | 3 | |
| 4 Additional section 263A costs (attach statement) | 4 | |
| 5 Other costs (attach statement) | 5 | |
| 6 Total. Add lines 1 through 5 | 6 | |
| 7 Inventory at end of year | 7 | |
| 8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 | 8 | |
| 9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No | | |

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

| | A | B | C | D |
|---|---|---|---|----|
| 2 Rent received or accrued | | | | |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | | | | |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | | | | |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | | | | |
| 3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) | | | | 0. |
| 4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) | | | | |
| 5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) | | | | 0. |

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

| | A | B | C | D |
|---|---|---|---|----|
| 2 Gross income from or allocable to debt-financed property | | | | |
| 3 Deductions directly connected with or allocable to debt-financed property | | | | |
| a Straight line depreciation (attach statement) | | | | |
| b Other deductions (attach statement) | | | | |
| c Total deductions (add lines 3a and 3b, columns A through D) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | | | | |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) | | | | |
| 6 Divide line 4 by line 5 | % | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6 | | | | |
| 8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | | | | 0. |
| 9 Allocable deductions. Multiply line 3c by line 6 | | | | |
| 10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | | | | 0. |
| 11 Total dividends-received deductions included in line 10 | | | | 0. |

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

| | | Exempt Controlled Organizations | | | |
|------------------------------------|---|---|--|---|--|
| 1. Name of controlled organization | 2. Employer identification number | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| Nonexempt Controlled Organizations | | | | | |
| 7. Taxable Income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 | |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| | | | Add columns 5 and 10. Enter here and on Part I, line 8, column (A) | Add columns 6 and 11. Enter here and on Part I, line 8, column (B) | |
| Totals | | | 0. | 0. | |

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add cols 3 and 4) |
|--------------------------|---------------------|---|----------------------------------|---|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | Add amounts in column 2. Enter here and on Part I, line 9, column (A) | | Add amounts in column 5. Enter here and on Part I, line 9, column (B) |
| Totals | | 0. | | 0. |

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | | | |
|---|--|---|--|
| 1 | Description of exploited activity: _____ | | |
| 2 | Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 2 | |
| 3 | Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 3 | |
| 4 | Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 4 | |
| 5 | Gross income from activity that is not unrelated business income | 5 | |
| 6 | Expenses attributable to income entered on line 5 | 6 | |
| 7 | Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | 7 | |

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

| | A | B | C | D |
|--|---|---|---|----|
| 2 Gross advertising income | | | | |
| Add columns A through D. Enter here and on Part I, line 11, column (A) | | | | 0. |

| | | | | |
|--|--|--|--|----|
| a | | | | |
| 3 Direct advertising costs by periodical | | | | |
| a Add columns A through D. Enter here and on Part I, line 11, column (B) | | | | 0. |

| | | | | |
|---|--|--|--|--|
| 4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 | | | | |
|---|--|--|--|--|

| | | | | |
|--|--|--|--|--|
| 5 Readership costs | | | | |
| 6 Circulation income | | | | |
| 7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero | | | | |
| 8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 | | | | |

a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

| 1. Name | 2. Title | 3. Percentage of time devoted to business | 4. Compensation attributable to unrelated business |
|--|----------|---|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on Part II, line 1 | | | 0. |

Part XI Supplemental Information (see instructions)

| FORM 990-T (A) | INCOME (LOSS) FROM PARTNERSHIPS | STATEMENT 16 |
|--|---------------------------------|-------------------------|
| DESCRIPTION | | NET INCOME OR (LOSS) |
| ALPINE INVESTORS V, LP K-1 - ORDINARY BUSINESS INCOME (LOSS) | | -261,103. |
| MERCED PARTNERS IV, LP - ORDINARY BUSINESS INCOME (LOSS) | | -10,911. |
| LEGACY VENTURE VI, LLC - ORDINARY BUSINESS INCOME (LOSS) | | -39. |
| LEGACY VENTURE VIII, LLC - ORDINARY BUSINESS INCOME (LOSS) | | 7,153. |
| SIGULAR GUFF SMALL BUYOUT OPPORTUNITIES FUND IV (T), LP - ORDINARY BUSINESS | | -26,886. |
| GAIP 2017 (BERMUDA) AIV, LP - ORDINARY BUSINESS INCOME (LOSS) | | -7,744. |
| STONEHILL INSTITUTIONAL PARTNERS, LP K-1 - ORDINARY BUSINESS INCOME (LOSS) | | 29,091. |
| H.I.G. MIDDLE MARKET LBO FUND III, LP K-1 - ORDINARY BUSINESS INCOME (LOSS) | | -26,014. |
| CENTRE LANE PARTNERS IV, L.P. - ORDINARY BUSINESS INCOME (LOSS) | | -130. |
| LEGACY VENTURE IX, LLC - ORDINARY BUSINESS INCOME (LOSS) | | 2,078. |
| LEGACY VENTURE X, LLC - ORDINARY BUSINESS INCOME (LOSS) | | 563. |
| ACACIA INSTITUTIONAL PARTNERS, LP - ORDINARY BUSINESS INCOME (LOSS) | | 1. |
| RCP MULTI-STRATEGY FUND, LP - ORDINARY BUSINESS INCOME (LOSS) | | -24,893. |
| GAIP 2021 AIV B, LP - ORDINARY BUSINESS INCOME (LOSS) | | 1,728. |
| GAIP 2021 (BERMUDA) AIV, LP - ORDINARY BUSINESS INCOME (LOSS) | | -909. |
| SIGULAR GUFF SMALL BUYOUT OPPORTUNITIES FUND V (T), LP - ORDINARY BUSINESS I | | -21,913. |
| TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5 | | -339,928. |

| FORM 990-T (A) | OTHER DEDUCTIONS | STATEMENT 17 |
|--|------------------|----------------|
| DESCRIPTION | | AMOUNT |
| TAX PREPARATION FEES | | 11,595. |
| TOTAL TO SCHEDULE A, PART II, LINE 14 | | 11,595. |

| | | |
|------------|---|--------------|
| FORM 990-T | DESCRIPTION OF ORGANIZATION'S UNRELATED | STATEMENT 18 |
| SCHEDULE A | BUSINESS ACTIVITY | |

UNRELATED BUSINESS INCOME (LOSS) FROM QUALIFYING INVESTMENT PARTNERSHIPS

TO FORM 990-T, SCHEDULE A, LINE E

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2022

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

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | -139. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | -139. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 73,546. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 502. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 74,048. |

Part III Summary of Parts I and II

| | | |
|--|-----------|---------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 73,909. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 73,909. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Sales and Other Dispositions of Capital Assets

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form8949 for instructions and the latest information.
File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or
taxpayer identification no.

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|--|--|---|---|----------------------------------|---|---|--------------------------------|--|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | PASSTHROUGH FROM ACACIA INSTITUTIONAL PARTNERS, LP | VARIOUS | VARIOUS | | | | | -139. |
| 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) | | | | | | | | -139. |

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|---|--|---|--|----------------------------------|---|--|-----------------------------|---|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | PASSTHROUGH FROM ALPINE INVESTORS V, LP | VARIOUS | VARIOUS | | | | | 73,831. |
| | PASSTHROUGH FROM ACACIA INSTITUTIONAL PARTNERS, LP | VARIOUS | VARIOUS | | | | | -298. |
| | PASSTHROUGH FROM LEGACY VENTURE VIII, LLC | VARIOUS | VARIOUS | | | | | 13. |
| 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) | | | | | | | | 73,546. |

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return

Identifying number

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2022 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a
1b
1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

| 2 | (a) Description of property | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) |
|---|-----------------------------|-----------------------------------|-------------------------------|-----------------------|---|--|---|
| | SEE STATEMENT 19 | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

- 3** Gain, if any, from Form 4684, line 39
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6** Gain, if any, from line 32, from other than casualty or theft
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3
4
5
6
7 502.

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions
- 9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

8
9 502.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|----|----|----|----|----|----|----|
| | | | | | | |
| | | | | | | |
| | | | | | | |

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16

11 ()
12
13
14
15
16
17

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

- a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions
- b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18a
18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2022)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| A | | | |
| B | | | |
| C | | | |
| D | | | |
| These columns relate to the properties on lines 19A through 19D. | | | |
| | | Property A | Property B |
| | | Property C | Property D |
| 20 | Gross sales price (Note: See line 1a before completing.) | 20 | |
| 21 | Cost or other basis plus expense of sale | 21 | |
| 22 | Depreciation (or depletion) allowed or allowable | 22 | |
| 23 | Adjusted basis. Subtract line 22 from line 21 | 23 | |
| 24 | Total gain. Subtract line 23 from line 20 | 24 | |
| 25 | If section 1245 property: | | |
| a | Depreciation allowed or allowable from line 22 | 25a | |
| b | Enter the smaller of line 24 or 25a | 25b | |
| 26 | If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291. | | |
| a | Additional depreciation after 1975. See instructions | 26a | |
| b | Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions | 26b | |
| c | Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e | 26c | |
| d | Additional depreciation after 1969 and before 1976 | 26d | |
| e | Enter the smaller of line 26c or 26d | 26e | |
| f | Section 291 amount (corporations only) | 26f | |
| g | Add lines 26b, 26e, and 26f | 26g | |
| 27 | If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership. | | |
| a | Soil, water, and land clearing expenses | 27a | |
| b | Line 27a multiplied by applicable percentage | 27b | |
| c | Enter the smaller of line 24 or 27b | 27c | |
| 28 | If section 1254 property: | | |
| a | Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions | 28a | |
| b | Enter the smaller of line 24 or 28a | 28b | |
| 29 | If section 1255 property: | | |
| a | Applicable percentage of payments excluded from income under section 126. See instructions | 29a | |
| b | Enter the smaller of line 24 or 29a. See instructions | 29b | |

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

| | | | |
|----|---|----|--|
| 30 | Total gains for all properties. Add property columns A through D, line 24 | 30 | |
| 31 | Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | |
| 32 | Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 | 32 | |

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

| | | (a) Section 179 | (b) Section 280F(b)(2) |
|----|---|-----------------|------------------------|
| 33 | Section 179 expense deduction or depreciation allowable in prior years | 33 | |
| 34 | Recomputed depreciation. See instructions | 34 | |
| 35 | Recapture amount. Subtract line 34 from line 33. See the instructions for where to report | 35 | |

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 19

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|--|------------------|--------------|----------------|-------|------------------|-----------------|
| PASSTHROUGH FROM STONEHILL INSTITUTIONAL PARTNERS, LP | VARIOUS | VARIOUS | | | | 500. |
| PASSTHROUGH FROM SIGULAR GUFF SMALL BUYOUT OPPORTUNITIES FUND IV (T), LP | VARIOUS | VARIOUS | | | | 2. |
| TOTAL TO 4797, PART I, LINE 2 | | | | | | 502. |

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2022

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

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | -139. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | -139. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 73,546. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 502. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 74,048. |

Part III Summary of Parts I and II

| | | |
|--|-----------|---------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | 73,909. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 73,909. |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Sales and Other Dispositions of Capital Assets

Go to www.irs.gov/Form8949 for instructions and the latest information.
File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

FUND FOR WISCONSIN SCHOLARS INC.

Social security number or
taxpayer identification no.

26-1412296

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|--|--|---|---|----------------------------------|---|---|--------------------------------|--|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | PASSTHROUGH FROM ACACIA INSTITUTIONAL PARTNERS, LP | VARIOUS | VARIOUS | | | | | <139.> |
| 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) | | | | | | | | <139.> |

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-T

2022

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

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

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 | |
| 2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | | 2d |
| 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 | | | |
| 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 | |
| 4 Enter the tax shown on the corporation's 2021 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | | 4 | |
| 5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | | 5 | |

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

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

| Part III Figuring the Underpayment | | (a) | (b) | (c) | (d) |
|---|-----------|-----|-----|-----|-----|
| 9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 13 Add lines 11 and 12 | 13 | | | | |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | | | | |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 | | | | |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | | | |
| 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 | | | | |
| 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 | | | | |

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 4/15/2022 and before 7/1/2022 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$... | 22 \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 6/30/2022 and before 10/1/2022 ... | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$... | 24 \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2022 and before 1/1/2023 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\% (0.06)}{365}$... | 26 \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2022 and before 4/1/2023 ... | 27 | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$... | 28 \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2023 and before 7/1/2023 | 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 6/30/2023 and before 10/1/2023 ... | 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 9/30/2023 and before 1/1/2024 | 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 12/31/2023 and before 3/16/2024 ... | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$ | 36 \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 \$ | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns | 38 \$ | | | 0. |

* 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.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return

Identifying number

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

- 1a Enter the gross proceeds from sales or exchanges reported to you for 2022 on Form(s) 1099-B or 1099-S
(or substitute statement) that you are including on line 2, 10, or 20
1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of
MACRS assets
1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS
assets

1a

1b

1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other
Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e). Row 1: SEE STATEMENT 20

- 3 Gain, if any, from Form 4684, line 39
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6 Gain, if any, from line 32, from other than casualty or theft
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3

4

5

6

7

502.

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8 Nonrecaptured net section 1231 losses from prior years. See instructions
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

8

9

502.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e). Rows 10-17

- 11 Loss, if any, from line 7
12 Gain, if any, from line 7 or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 31 and 38a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16

11

12

13

14

15

16

17

()

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

- a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

18a

18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| A | | | |
| B | | | |
| C | | | |
| D | | | |
| These columns relate to the properties on lines 19A through 19D. | | | |
| | | Property A | Property B |
| | | Property C | Property D |
| 20 | Gross sales price (Note: See line 1a before completing.) | 20 | |
| 21 | Cost or other basis plus expense of sale | 21 | |
| 22 | Depreciation (or depletion) allowed or allowable | 22 | |
| 23 | Adjusted basis. Subtract line 22 from line 21 | 23 | |
| 24 | Total gain. Subtract line 23 from line 20 | 24 | |
| 25 | If section 1245 property: | | |
| a | Depreciation allowed or allowable from line 22 | 25a | |
| b | Enter the smaller of line 24 or 25a | 25b | |
| 26 | If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291. | | |
| a | Additional depreciation after 1975. See instructions | 26a | |
| b | Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions | 26b | |
| c | Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e | 26c | |
| d | Additional depreciation after 1969 and before 1976 | 26d | |
| e | Enter the smaller of line 26c or 26d | 26e | |
| f | Section 291 amount (corporations only) | 26f | |
| g | Add lines 26b, 26e, and 26f | 26g | |
| 27 | If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership. | | |
| a | Soil, water, and land clearing expenses | 27a | |
| b | Line 27a multiplied by applicable percentage | 27b | |
| c | Enter the smaller of line 24 or 27b | 27c | |
| 28 | If section 1254 property: | | |
| a | Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions | 28a | |
| b | Enter the smaller of line 24 or 28a | 28b | |
| 29 | If section 1255 property: | | |
| a | Applicable percentage of payments excluded from income under section 126. See instructions | 29a | |
| b | Enter the smaller of line 24 or 29a. See instructions | 29b | |

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

| | | | |
|----|---|----|--|
| 30 | Total gains for all properties. Add property columns A through D, line 24 | 30 | |
| 31 | Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | |
| 32 | Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 | 32 | |

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

| | | (a) Section 179 | (b) Section 280F(b)(2) |
|----|---|-----------------|------------------------|
| 33 | Section 179 expense deduction or depreciation allowable in prior years | 33 | |
| 34 | Recomputed depreciation. See instructions | 34 | |
| 35 | Recapture amount. Subtract line 34 from line 33. See the instructions for where to report | 35 | |

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 20

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|--|------------------|--------------|----------------|-------|------------------|-----------------|
| PASSTHROUGH FROM STONEHILL INSTITUTIONAL PARTNERS, LP | VARIOUS | VARIOUS | | | | 500. |
| PASSTHROUGH FROM SIGULAR GUFF SMALL BUYOUT OPPORTUNITIES FUND IV (T), LP | VARIOUS | VARIOUS | | | | 2. |
| TOTAL TO 4797, PART I, LINE 2 | | | | | | 502. |

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 7

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | 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 |
| Form 990-T (corporation) | 07 | | |

KELLY RUPPEL

- 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 15, 2024, 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, 2022, and ending JUN 30, 2023.

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 203,694. |
| 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 | \$ | 208,938. |
| 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 | \$ | 0. |

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

Return of U.S. Persons With Respect to Certain Foreign Partnerships

2022

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form8865 for instructions and the latest information.

Attachment
Sequence No. **865**

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2022, and ending **DEC 31**, 2022

Name of person filing this return

Filer's identification number

26-1412296

FUND FOR WISCONSIN SCHOLARS INC.

Filer's address (if you aren't filing this form with your tax return)

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):

1 2 3 4

B Filer's tax year beginning **JUL 1**, 2022, and ending **JUN 30**, 2023

C Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form. See instructions

F Information about certain other partners (see instructions)

| (1) Name | (2) Address | (3) Identification number | (4) Check applicable box(es) | | |
|----------|-------------|---------------------------|------------------------------|------------|--------------------|
| | | | Category 1 | Category 2 | Constructive owner |
| | | | | | |

G1 Name and address of foreign partnership

GAIP 2017 (BERMUDA) AIV, LP

677 WASHINGTON BLVD., 8TH FLOOR

STAMFORD, CT 06901

2(a) EIN (if any)

98-1409102

2(b) Reference ID number

GAIP 2017

3 Country under whose laws organized

BERMUDA

| | | | | | |
|---|---|--|---|--------------------------------------|--|
| 4 Date of organization 02/15/2018 | 5 Principal place of business BERMUDA | 6 Principal business activity code number 523900 | 7 Principal business activity INVESTMENTS | 8a Functional currency USD | 8b Exchange rate (see instructions) 1.000000 |
|---|---|--|---|--------------------------------------|--|

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identification number of agent (if any) in the United States

GENERAL ATLANTIC SERVICE COMPANY, LP,

677 WASHINGTON BLVD., 8TH FLOOR

STAMFORD, CT 06901

2 Check if the foreign partnership must file:

Form 1042 Form 8804 Form 1065

Service Center where Form 1065 is filed:

E-FILE

3 Name and address of foreign partnership's agent in country of organization, if any

4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions

Yes No

If "Yes," enter the total amount of the disallowed deductions \$

6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?

Yes No

7 Were any special allocations made by the foreign partnership?

Yes No

8 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions

9 How is this partnership classified under the law of the country in which it's organized?

PARTNERSHIP

10 a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b

Yes No

b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?

Yes No

11 Does this partnership meet both of the following requirements?

- 1. The partnership's total receipts for the tax year were less than \$250,000.
 - 2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.
- If "Yes," don't complete Schedules L, M-1, and M-2.

Yes No

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

Form **8865** (2022)

- 12 a** Is the filer of this Form 8865 claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transaction with the foreign partnership? If "Yes," complete lines 12b, 12c, and 12d. See instructions Yes No
- b** Enter the amount of gross receipts derived from all sales of general property to the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) _____
- c** Enter the amount of gross receipts derived from all sales of intangible property to the foreign partnership that the filer included in its computation of FDDEI _____
- d** Enter the amount of gross receipts derived from all services provided to the foreign partnership that the filer included in its computation of FDDEI _____
- 13** Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership _____
- 14** At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? Yes No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member

Date

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name | | | Firm's EIN | |
| | Firm's address | | | Phone no. | |

Schedule A Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interest **b** Owns a constructive interest

| Name | Address | Identification number (if any) | Check if foreign person | Check if direct partner |
|------|---------|--------------------------------|-------------------------|-------------------------|
| | | | | |

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

| Name | Address | Identification number (if any) | Check if foreign person |
|------|---------|--------------------------------|-------------------------|
| | | | |

Schedule A-2 Foreign Partners of Section 721(c) Partnership (see instructions)

| Name of foreign partner | Address | Country of organization (if any) | U.S. taxpayer identification number (if any) | Check if related to U.S. transferor | Percentage interest | |
|-------------------------|---------|----------------------------------|--|-------------------------------------|---------------------|---------|
| | | | | | Capital | Profits |
| | | | | <input type="checkbox"/> | % | % |
| | | | | <input type="checkbox"/> | % | % |

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-3 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

| STMT 21 | Name | Address | EIN (if any) | Total ordinary income or loss | Check if foreign partnership |
|---------|------|---------|--------------|-------------------------------|------------------------------|
| | | | | | |

**SCHEDULE O
(Form 8865)**

(Rev. October 2021)
Department of the Treasury
Internal Revenue Service

**Transfer of Property to a Foreign Partnership
(Under Section 6038B)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the Instructions for Form 8865.**
▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

Name of transferor **FUND FOR WISCONSIN SCHOLARS INC.** Filer's identifying number **26-1412296**

Name of foreign partnership **GAIP 2017 (BERMUDA) AIV, LP** EIN (if any) **98-1409102** Reference ID number (see instr) **GAIP 2017**

- 1 a** Is the partnership a section 721(c) partnership (as defined in Regulations section 1.721(c)-1(b)(14))? See instructions Yes No
b If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? Yes No
2 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Part I Transfers Reportable Under Section 6038B

| Type of property | (a) Date of transfer | (b) Description of property | (c) Fair market value on date of transfer | (d) Cost or other basis | (e) Recovery period | (f) Section 704(c) allocation method | (g) Gain recognized on transfer |
|--|-------------------------|--------------------------------|--|----------------------------|------------------------|---|------------------------------------|
| Cash | 12/31/22 | | 172,535. | | | | |
| Stock, notes receivable and payable, and other securities | | | | | | | |
| Inventory | | | | | | | |
| Tangible property used in trade or business | | | | | | | |
| Intangible property described in section 197(f)(9) | | | | | | | |
| Intangible property, other than intangible property described in section 197(f)(9) | | | | | | | |
| Other property | | | | | | | |
| Totals | | | 172,535. | | | | |

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer **.7707 %** (b) After the transfer **.7729 %**

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

| (a) Type of property | (b) Date of original transfer | (c) Date of disposition | (d) Manner of disposition | (e) Gain recognized by partnership | (f) Depreciation recapture recognized by partnership | (g) Gain allocated to partner | (h) Depreciation recapture allocated to partner |
|-------------------------|----------------------------------|----------------------------|------------------------------|---------------------------------------|---|----------------------------------|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 10-2021

**SCHEDULE K-2
(Form 8865)**

Department of the Treasury
Internal Revenue Service

Partners' Distributive Share Items - International

Attach to Form 8865.
Go to www.irs.gov/Form8865 for instructions and the latest information.

OMB No. 1545-1668

2022

| | | |
|--|---|---|
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | Employer identification number (EIN) (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
|--|---|---|

A Check to indicate the parts of Schedule K-2 that apply.

- 1 Does Part I apply? If "Yes," complete and attach Part I
- 2 Does Part II apply? If "Yes," complete and attach Part II
- 3 Does Part III apply? If "Yes," complete and attach Part III
- 4 Does Part IV apply? If "Yes," complete and attach Part IV
- 5 Does Part V apply? If "Yes," complete and attach Part V
- 6 Does Part VI apply? If "Yes," complete and attach Part VI
- 7 Does Part VII apply? If "Yes," complete and attach Part VII
- 8 Does Part VIII apply? If "Yes," complete and attach Part VIII

| | Yes | No |
|---|-----|----|
| 1 | | X |
| 2 | X | |
| 3 | X | |
| 4 | | X |
| 5 | | X |
| 6 | | X |
| 7 | | X |
| 8 | | X |

Part I Partnership's Other Current Year International Information

Check box(es) for additional specified attachments.

- | | | | |
|--|---|---|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 4. Foreign tax translation | <input type="checkbox"/> 7. Form 8858 information | <input type="checkbox"/> 10. Partner loan transactions |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 3. Splitter arrangements | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Other international items (attach description and statement) |

Part II Foreign Tax Credit Limitation

Section 1 - Gross Income

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 1 Sales | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 2 Gross income from performance of services | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 3 Gross rental real estate income | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 4 Other gross rental income | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Schedule K-2 (Form 8865) 2022

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | EIN (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
|--|----------------------------|---|

Part II Foreign Tax Credit Limitation *(continued)*

Section 1 - Gross Income *(continued)*

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 5 Guaranteed payments | | | | | | | |
| 6 Interest income | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 7 Ordinary dividends (exclude amount on line 8) | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 8 Qualified dividends | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 9 Reserved for future use | | | | | | | |
| 10 Royalties and license fees | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 11 Net short-term capital gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 12 Net long-term capital gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 13 Collectibles (28%) gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 14 Unrecaptured section 1250 gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | EIN (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
|--|----------------------------|---|

Part II Foreign Tax Credit Limitation (continued)

Section 1 - Gross Income (continued)

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by shareholder | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 15 Net section 1231 gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 16 Section 986(c) gain | | | | | | | |
| 17 Section 987 gain | | | | | | | |
| 18 Section 988 gain | | | | | | | |
| 19 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 20 Other income | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 21 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 22 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 23 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 24 Total gross income (combine lines 1 through 23) | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |

| | | |
|---------------------|--------------|--|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) |
|---------------------|--------------|--|

Part II Foreign Tax Credit Limitation *(continued)*
Section 2 - Deductions

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 25 Expenses allocable to sales income ... | | | | | | | |
| 26 Expenses allocable to gross income from performances of services | | | | | | | |
| 27 Net short-term capital loss | | | | | | | |
| 28 Net long-term capital loss | | | | | | | |
| 29 Collectibles loss | | | | | | | |
| 30 Net section 1231 loss | | | | | | | |
| 31 Other losses | | | | | | | |
| 32 Research & experimental (R&E) expenses | | | | | | | |
| A SIC code: | | | | | | | |
| B SIC code: | | | | | | | |
| C SIC code: | | | | | | | |
| 33 Allocable rental expenses - depreciation, depletion, and amortization ... | | | | | | | |
| 34 Allocable rental expenses - other than depreciation, depletion, and amortization ... | | | | | | | |
| 35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization | | | | | | | |
| 36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization | | | | | | | |
| 37 Depreciation not included on line 33 or 35 | | | | | | | |
| 38 Charitable contributions | | | | | | | |
| 39 Interest expense specifically allocable under Regulations section 1.861-10(e) | | | | | | | |
| 40 Other interest expense specifically allocable under Regulations section 1.861-10T | | | | | | | |
| 41 Other interest expense - business | | | | | | | |
| 42 Other interest expense - investment ... | | | | | | | |
| 43 Other interest expense - passive activity | | | | | | | |
| 44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32 ... | | | | | | | |
| 45 Foreign taxes not creditable but deductible | | | | | | | |

| | | |
|---------------------|--------------|--|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) |
|---------------------|--------------|--|

Part II Foreign Tax Credit Limitation *(continued)*

Section 2 - Deductions *(continued)*

| Description | (a) U.S. source | Foreign source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) | | |
| 46 Section 986(c) loss | | | | | | | |
| 47 Section 987 loss | | | | | | | |
| 48 Section 988 loss | | | | | | | |
| 49 Other allocable deductions | | | | | | | |
| 50 Other apportioned share of deductions | | | | | | | |
| 51 Reserved for future use | | | | | | | |
| 52 Reserved for future use | | | | | | | |
| 53 Reserved for future use | | | | | | | |
| 54 Total deductions (combine lines 25 through 53) | | | | | | | |
| 55 Net income (loss) (subtract line 54 from line 24) | | | | | | | |

Part III Other Information for Preparation of Form 1116 or 1118

Section 1 - R&E Expenses Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) (country code _____) | | |
| 1 Gross receipts by SIC code | | | | | | | |
| A SIC code: | | | | | | | |
| B SIC code: | | | | | | | |
| C SIC code: | | | | | | | |
| D SIC code: | | | | | | | |
| E SIC code: | | | | | | | |
| F SIC code: | | | | | | | |
| 2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32, enter the following. | | | | | | | |
| A R&E expense with respect to activity performed in the United States | | | | | | | |
| (i) SIC code: | | | | | | | 2A(i) |
| (ii) SIC code: | | | | | | | 2A(ii) |
| (iii) SIC code: | | | | | | | 2A(iii) |
| B R&E expense with respect to activity performed outside the United States | | | | | | | |
| (i) SIC code: | | | | | | | 2B(i) |
| (ii) SIC code: | | | | | | | 2B(ii) |
| (iii) SIC code: | | | | | | | 2B(iii) |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | EIN (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
|--|----------------------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 2 - Interest Expense Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) (country code _____) | | |
| 1 Total average value of assets | | | 14,778,203. | | | | |
| 2 Sections 734(b) and 743(b) adjustment to assets - average value | | | | | | | |
| 3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) | | | | | | | |
| 4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T | | | | | | | |
| 5 Assets excluded from apportionment formula | | | | | | | |
| 6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) | | | 0. | | | | |
| b Assets attracting business interest expense | | | | | | | |
| c Assets attracting investment interest expense | | | | | | | |
| d Assets attracting passive activity interest expense | | | | | | | |
| 7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment) | | | | | | | |
| 8 Basis in stock of CFCs (see attachment) ... | | | | | | | |

Section 3 - Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | (e) Sourced by partner | (f) Total |
|---|-----------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Passive category income | (c) General category income | (d) Other (category code _____) (country code _____) | | |
| 1 Foreign-derived gross receipts | | | | | | |
| 2 Cost of goods sold | | | | | | |
| 3 Partnership deductions allocable to foreign-derived gross receipts | | | | | | |
| 4 Other partnership deductions apportioned to foreign-derived gross receipts | | | | | | |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | EIN (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
|--|----------------------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4 - Foreign Taxes

| Description | (a) Type of tax | (b) Section 951A category income | | (c) Foreign branch category income | | |
|--|-----------------|----------------------------------|---------|------------------------------------|---------|---------|
| | | U.S. | Foreign | U.S. | Foreign | Partner |
| 1 Direct (section 901 or 903) foreign taxes: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued | | | | | | |
| A _____ | | | | | | |
| B _____ | | | | | | |
| C _____ | | | | | | |
| D _____ | | | | | | |
| E _____ | | | | | | |
| F _____ | | | | | | |
| 2 Reduction of taxes (total) | | | | | | |
| A Taxes on foreign mineral income | | | | | | |
| B Reserved for future use | | | | | | |
| C International boycott provisions | | | | | | |
| D Failure-to-file penalties | | | | | | |
| E Taxes with respect to splitter arrangements | | | | | | |
| F Taxes on foreign corporate distributions | | | | | | |
| G Other | | | | | | |
| 3 Foreign tax redeterminations | | | | | | |
| A _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| B _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| C _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| 4 Reserved for future use | | | | | | |
| 5 Reserved for future use | | | | | | |
| 6 Reserved for future use | | | | | | |

| | | |
|---------------------|--------------|---|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) GAIP 2017 |
|---------------------|--------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 *(continued)*

Section 4 - Foreign Taxes *(continued)*

| | (d) Passive category income | | | (e) General category income | | | (f) Other | (g) Total |
|----------|-----------------------------|---------|---------|-----------------------------|---------|---------|------------------|-----------|
| | U.S. | Foreign | Partner | U.S. | Foreign | Partner | (category code) | |
| 1 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| D | | | | | | | | |
| E | | | | | | | | |
| F | | | | | | | | |
| 2 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| D | | | | | | | | |
| E | | | | | | | | |
| F | | | | | | | | |
| G | | | | | | | | |
| 3 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |
| 6 | | | | | | | | |

Section 5 - Other Tax Information

| Description | (a) U.S. source | Foreign Source | | | | (f) Other (category code ____) (country code) | (g) Sourced by partner | (h) Total |
|--|-----------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|---|------------------------|-----------|
| | | (b) Section 951A category income | (c) Foreign branch category income | (d) Passive category income | (e) General category income | | | |
| 1 Section 743(b) positive income adjustment | | | | | | | | |
| 2 Section 743(b) negative income adjustment | | | | | | | | |
| 3 Reserved for future use | | | | | | | | |
| 4 Reserved for future use | | | | | | | | |

**SCHEDULE G
(Form 8865)**

(December 2021)

Department of the Treasury
Internal Revenue Service

**Statement of Application of the Gain Deferral Method
Under Section 721(c)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the Instructions for Form 8865.**

▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

| | | | | |
|--|--|--|--|--|
| Name of person filing Form 8865 FUND FOR WISCONSIN SCHOLARS INC. | | | Filer's identification number 26-1412296 | |
| Name of partnership GAIP 2017 (BERMUDA) AIV, LP | | <input type="checkbox"/> Successor partnership | EIN (if any) 98-1409102 | Reference ID number (see instructions) GAIP 2017 |
| Name of U.S. transferor (see instructions) FUND FOR WISCONSIN SCHOLARS, INC. | | <input type="checkbox"/> Successor U.S. transferor | Filing year: (see instructions) <input type="checkbox"/> Tax year of gain deferral contribution | <input type="checkbox"/> Annual reporting |

Part I Section 721(c) Property (see instructions)

| 1. Tax year of contribution | 2. Description of property | 3. Recovery period | 4. Section 197(f)(9) property | 5. Effectively connected income property | 6. On the date of contribution | | | 7. Events | | | | |
|--------------------------------|---|-----------------------|----------------------------------|---|--------------------------------|--------------|----------------------|--|--------------------------|--------------------------|---|-----------------------------|
| | | | | | (a) Fair market value | (b) Basis | (c) Built-in gain | (a) Acceleration (including partial acceleration event) | (b) Termination | (c) Successor | (d) Tax disposition of a portion of partnership interest | (e) Section 367 transfer |
| 1 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4a | From Part I additional statement(s), if any | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Do the tiered partnership rules of Regulations section 1.721(c)-3(d) apply to this partnership? See instructions Yes No

Part II Remaining Built-in Gain, Remedial Income, and Gain Recognition (see instructions)

| Part I, line number | (a) Remaining built-in gain at beginning of tax year | (b) Remaining built-in gain at end of tax year | (c) Remedial income allocated to U.S. transferor | (d) Gain recognized due to acceleration event | (e) Gain recognized due to section 367 transfer |
|---------------------|---|---|---|--|--|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total* | | | | | |

* Total must include any amounts included on an attached statement. See instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule G (Form 8865) (Rev. 12-2021)

| Part III Allocation Percentages of Partnership Items With Respect to Section 721(c) Property (see instructions) | | | | | | | | | | | | |
|--|---------------------|-------------------------------|------------------------------|---------------------|-------------------------------|------------------------------|---------------------|-------------------------------|------------------------------|---------------------|-------------------------------|------------------------------|
| Part I, line number | 1. Income | | | 2. Gain | | | 3. Deduction | | | 4. Loss | | |
| | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners |
| 1 | % | % | % | % | % | % | % | % | % | % | % | % |
| 2 | % | % | % | % | % | % | % | % | % | % | % | % |
| 3 | % | % | % | % | % | % | % | % | % | % | % | % |
| 4 | % | % | % | % | % | % | % | % | % | % | % | % |

| Part IV Allocation of Items to U.S. Transferor With Respect to Section 721(c) Property (see instructions) | | | | | | | | |
|--|-----------|---------|----------|---------|--------------|---------|----------|---------|
| Part I, line number | 1. Income | | 2. Gain | | 3. Deduction | | 4. Loss | |
| | (a) Book | (b) Tax | (a) Book | (b) Tax | (a) Book | (b) Tax | (a) Book | (b) Tax |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |

| Part V Additional Information (see instructions). If "Yes" to any question 1 through 6b below, complete Schedule H. | | | Yes | No |
|--|---|----|-----|----|
| 1 | During the tax year, did an acceleration event or partial acceleration event (as described in Regulations section 1.721(c)-4 or Regulations section 1.721(c)-5(d)) occur with respect to one or more section 721(c) properties? | 1 | | X |
| 2 | During the tax year, did a termination event (as described in Regulations section 1.721(c)-5(b)) occur with respect to one or more section 721(c) properties? | 2 | | X |
| 3 | During the tax year, did a successor event (as described in Regulations section 1.721(c)-5(c)) occur with respect to one or more section 721(c) properties? | 3 | | X |
| 4 | During the tax year, was there a tax disposition of a portion of an interest in the partnership (as described in Regulations section 1.721(c)-5(f))? | 4 | | X |
| 5 | During the tax year, was there a direct or indirect transfer of section 721(c) property to a foreign corporation subject to section 367 (as described in Regulations section 1.721(c)-5(e))? | 5 | | X |
| 6a | Was any additional section 721(c) property contributed to the section 721(c) partnership during the tax year? If "Yes," complete Schedule O, include each contributed property in Part I above and information with respect to the property in Parts II-IV above, and complete line 6b | 6a | | X |
| b | Is the gain deferral method applied with respect to one or more of such additional section 721(c) property contributed? | 6b | | X |
| 7a | Was a copy of the waiver of treaty benefits (as described in Regulations section 1.721(c)-6(b)(2)(iii)) filed with respect to each section 721(c) property contribution to the section 721(c) partnership? If "Yes," complete line 7b | 7a | | X |
| b | With respect to each section 721(c) property for which a waiver of treaty benefits was filed, after exercising reasonable diligence, has the U.S. transferor determined that to the best of its knowledge and belief, all income from section 721(c) property allocated to the partners during the tax year remained subject to taxation as income effectively connected with the conduct of a trade or business within the United States (under either section 871 or 882) for all direct or indirect partners that are related foreign persons with respect to the U.S. transferor (regardless of whether any such partner was a partner at the time of the gain deferral contribution), and that neither the section 721(c) partnership nor any such partner has made any claim under an income tax convention to an exemption from U.S. income tax or a reduced rate of U.S. income taxation on income derived from the use of section 721(c) property? See Regulations section 1.721-6(b)(3)(vi) | 7b | | X |

Part VI Supplemental Information (see instructions)

**SCHEDULE H
(Form 8865)**

(November 2018)
Department of the Treasury
Internal Revenue Service

**Acceleration Events and Exceptions Reporting Relating
to Gain Deferral Method Under Section 721(c)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the instructions for Form 8865.**
▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

Name of person filing Form 8865
FUND FOR WISCONSIN SCHOLARS INC.

Filer's identifying number
26-1412296

Name of partnership
GAIP 2017 (BERMUDA) AIV, LP

Successor partnership

EIN (if any)
98-1409102

Reference ID number (see instructions)
GAIP 2017

Name of U.S. transferor (see instructions)
FUND FOR WISCONSIN SCHOLARS, INC.

Successor U.S. transferor

Filing year: (see instructions)
 Tax year of gain deferral contribution Annual reporting

Part I Acceleration Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Gain recognized | (e) Partnership's adjustment to section 721(c) property tax basis | (f) Partial acceleration event |
|--|-----------------------------------|----------------------------|---------------------------|--|---|
| | | | | | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> |

Part II Termination Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event |
|--|-----------------------------------|----------------------------|
| | | |
| | | |
| | | |

Part III Successor Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Name, address, and U.S. taxpayer identification number (U.S. TIN) (if any) of successor partnership, lower-tier partnership, upper-tier partnership, or U.S. corporation (as applicable) |
|--|-----------------------------------|----------------------------|---|
| | | | |
| | | | |
| | | | |

Part IV Taxable Disposition of a Portion of an Interest in Partnership Event (see instructions)

| (a) Description of event | (b) Date of event | (c) Percentage of partnership interest disposed | (d) Percentage of partnership interest retained | (e) Aggregate remaining built-in gain attributed to partnership interest retained |
|-----------------------------------|----------------------------|--|--|--|
| | | | | |
| | | | | |
| | | | | |

Part V Section 367 Transfer Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Gain recognized | (e) Name, address, and U.S. TIN (if any) of foreign transferee corporation (as applicable) |
|--|-----------------------------------|----------------------------|---------------------------|---|
| | | | | |
| | | | | |
| | | | | |

Part VI Supplemental Information (see instructions)

Return of U.S. Persons With Respect to Certain Foreign Partnerships

2022

Department of the Treasury
Internal Revenue Service

Attach to your tax return.
Go to www.irs.gov/Form8865 for instructions and the latest information.

Attachment
Sequence No. **865**

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2022, and ending **DEC 31**, 2022

Name of person filing this return

Filer's identification number

26-1412296

FUND FOR WISCONSIN SCHOLARS INC.

Filer's address (if you aren't filing this form with your tax return)

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):

1 2 3 4

B Filer's tax year beginning **JUL 1**, 2022, and ending **JUN 30**, 2023

C Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form. See instructions

F Information about certain other partners (see instructions)

| (1) Name | (2) Address | (3) Identification number | (4) Check applicable box(es) | | |
|----------|-------------|---------------------------|------------------------------|------------|--------------------|
| | | | Category 1 | Category 2 | Constructive owner |
| | | | | | |

G1 Name and address of foreign partnership
GAIP 2021 (BERMUDA) AIV, L.P.
C/O GENERAL ATLANTIC TAX DEPT
677 WASHINGTON BLVD., 8TH FLOOR
STAMFORD, CT 06901

2(a) EIN (if any)

98-1566323

2(b) Reference ID number

GAIP 2021

3 Country under whose laws organized

BERMUDA

| | | | | | |
|---|---|--|---|--------------------------------------|--|
| 4 Date of organization 09/23/2020 | 5 Principal place of business BERMUDA | 6 Principal business activity code number 523900 | 7 Principal business activity INVESTMENTS | 8a Functional currency USD | 8b Exchange rate (see instructions) 1.000000 |
|---|---|--|---|--------------------------------------|--|

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identification number of agent (if any) in the United States
GENERAL ATLANTIC SERVICE COMPANY, LP,
677 WASHINGTON BLVD., 8TH FLOOR
STAMFORD, CT 06901

2 Check if the foreign partnership must file:

Form 1042 Form 8804 Form 1065

Service Center where Form 1065 is filed:

E-FILE

3 Name and address of foreign partnership's agent in country of organization, if any

4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions Yes No

If "Yes," enter the total amount of the disallowed deductions \$

6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? Yes No

7 Were any special allocations made by the foreign partnership? Yes No

8 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions

9 How is this partnership classified under the law of the country in which it's organized? **PARTNERSHIP**

10 a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b Yes No

b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? Yes No

11 Does this partnership meet both of the following requirements?
1. The partnership's total receipts for the tax year were less than \$250,000.
2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.
If "Yes," don't complete Schedules L, M-1, and M-2. Yes No

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

Form **8865** (2022)

- 12 a Is the filer of this Form 8865 claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transaction with the foreign partnership? If "Yes," complete lines 12b, 12c, and 12d. See instructions Yes No
- b Enter the amount of gross receipts derived from all sales of general property to the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) _____
- c Enter the amount of gross receipts derived from all sales of intangible property to the foreign partnership that the filer included in its computation of FDDEI _____
- d Enter the amount of gross receipts derived from all services provided to the foreign partnership that the filer included in its computation of FDDEI _____
- 13 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership _____
- 14 At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? Yes No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member _____ Date _____

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name | | | Firm's EIN | |
| | Firm's address | | | Phone no. | |

Schedule A Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interest b Owns a constructive interest

| Name | Address | Identification number (if any) | Check if foreign person | Check if direct partner |
|------|---------|--------------------------------|-------------------------|-------------------------|
| | | | | |

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

| Name | Address | Identification number (if any) | Check if foreign person |
|------------------------|---------|--------------------------------|-------------------------|
| AVAILABLE UPON REQUEST | | | |

Schedule A-2 Foreign Partners of Section 721(c) Partnership (see instructions)

| Name of foreign partner | Address | Country of organization (if any) | U.S. taxpayer identification number (if any) | Check if related to U.S. transferor | Percentage interest | |
|-------------------------|---------|----------------------------------|--|-------------------------------------|---------------------|---------|
| | | | | | Capital | Profits |
| | | | | <input type="checkbox"/> | % | % |
| | | | | <input type="checkbox"/> | % | % |

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-3 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

| Name | Address | EIN (if any) | Total ordinary income or loss | Check if foreign partnership |
|---------------------------|--|--------------|-------------------------------|------------------------------|
| GENERAL ATLANTIC PARTNERS | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1357496 | | X |

**SCHEDULE O
(Form 8865)**

(Rev. October 2021)
Department of the Treasury
Internal Revenue Service

**Transfer of Property to a Foreign Partnership
(Under Section 6038B)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the Instructions for Form 8865.**
▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

Name of transferor **FUND FOR WISCONSIN SCHOLARS INC.** Filer's identifying number **26-1412296**

Name of foreign partnership **GAIP 2021 (BERMUDA) AIV, L.P.** EIN (if any) **98-1566323** Reference ID number (see instr) **GAIP 2021**
C/O GENERAL ATLANTIC TAX DEPT

- 1 a** Is the partnership a section 721(c) partnership (as defined in Regulations section 1.721(c)-1(b)(14))? See instructions Yes No
b If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? Yes No
2 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Part I Transfers Reportable Under Section 6038B

| Type of property | (a) Date of transfer | (b) Description of property | (c) Fair market value on date of transfer | (d) Cost or other basis | (e) Recovery period | (f) Section 704(c) allocation method | (g) Gain recognized on transfer |
|--|-------------------------|--------------------------------|--|----------------------------|------------------------|---|------------------------------------|
| Cash | 12/31/22 | | 426,377. | | | | |
| Stock, notes receivable and payable, and other securities | | | | | | | |
| Inventory | | | | | | | |
| Tangible property used in trade or business | | | | | | | |
| Intangible property described in section 197(f)(9) | | | | | | | |
| Intangible property, other than intangible property described in section 197(f)(9) | | | | | | | |
| Other property | | | | | | | |
| Totals | | | 426,377. | | | | |

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer **.1191 %** (b) After the transfer **.1190 %**

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

| (a) Type of property | (b) Date of original transfer | (c) Date of disposition | (d) Manner of disposition | (e) Gain recognized by partnership | (f) Depreciation recapture recognized by partnership | (g) Gain allocated to partner | (h) Depreciation recapture allocated to partner |
|-------------------------|----------------------------------|----------------------------|------------------------------|---------------------------------------|---|----------------------------------|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 10-2021

**SCHEDULE K-2
(Form 8865)**

Department of the Treasury
Internal Revenue Service

Partners' Distributive Share Items - International

OMB No. 1545-1668

2022

Attach to Form 8865.

Go to www.irs.gov/Form8865 for instructions and the latest information.

| | | |
|--|---|---|
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | Employer identification number (EIN) (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
|--|---|---|

A Check to indicate the parts of Schedule K-2 that apply.

- 1 Does Part I apply? If "Yes," complete and attach Part I
- 2 Does Part II apply? If "Yes," complete and attach Part II
- 3 Does Part III apply? If "Yes," complete and attach Part III
- 4 Does Part IV apply? If "Yes," complete and attach Part IV
- 5 Does Part V apply? If "Yes," complete and attach Part V
- 6 Does Part VI apply? If "Yes," complete and attach Part VI
- 7 Does Part VII apply? If "Yes," complete and attach Part VII
- 8 Does Part VIII apply? If "Yes," complete and attach Part VIII

| | Yes | No |
|---|-----|----|
| 1 | | X |
| 2 | X | |
| 3 | X | |
| 4 | | X |
| 5 | | X |
| 6 | | X |
| 7 | | X |
| 8 | | X |

Part I Partnership's Other Current Year International Information

Check box(es) for additional specified attachments.

- | | | | |
|--|---|---|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 4. Foreign tax translation | <input type="checkbox"/> 7. Form 8858 information | <input type="checkbox"/> 10. Partner loan transactions |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 3. Splitter arrangements | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Other international items (attach description and statement) |

Part II Foreign Tax Credit Limitation

Section 1 - Gross Income

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 1 Sales | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 2 Gross income from performance of services | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 3 Gross rental real estate income | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |
| 4 Other gross rental income | | | | | | | |
| A | | | | | | | |
| B | | | | | | | |
| C | | | | | | | |

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Schedule K-2 (Form 8865) 2022

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | EIN (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
|--|----------------------------|---|

Part II Foreign Tax Credit Limitation *(continued)*

Section 1 - Gross Income *(continued)*

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 5 Guaranteed payments | | | | | | | |
| 6 Interest income | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 7 Ordinary dividends (exclude amount on line 8) | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 8 Qualified dividends | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 9 Reserved for future use | | | | | | | |
| 10 Royalties and license fees | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 11 Net short-term capital gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 12 Net long-term capital gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 13 Collectibles (28%) gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 14 Unrecaptured section 1250 gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | EIN (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
|--|----------------------------|---|

Part II Foreign Tax Credit Limitation (continued)

Section 1 - Gross Income (continued)

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by shareholder | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 15 Net section 1231 gain | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 16 Section 986(c) gain | | | | | | | |
| 17 Section 987 gain | | | | | | | |
| 18 Section 988 gain | | | | | | | |
| 19 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 20 Other income | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 21 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 22 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 23 Reserved for future use | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |
| 24 Total gross income (combine lines 1 through 23) | | | | | | | |
| A _____ | | | | | | | |
| B _____ | | | | | | | |
| C _____ | | | | | | | |

| | | |
|---------------------|--------------|--|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) |
|---------------------|--------------|--|

Part II Foreign Tax Credit Limitation *(continued)*
Section 2 - Deductions

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|----------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code) | | |
| 25 Expenses allocable to sales income ... | | | | | | | |
| 26 Expenses allocable to gross income from performances of services | | | | | | | |
| 27 Net short-term capital loss | | | | | | | |
| 28 Net long-term capital loss | | | | | | | |
| 29 Collectibles loss | | | | | | | |
| 30 Net section 1231 loss | | | | | | | |
| 31 Other losses | | | | | | | |
| 32 Research & experimental (R&E) expenses | | | | | | | |
| A SIC code: | | | | | | | |
| B SIC code: | | | | | | | |
| C SIC code: | | | | | | | |
| 33 Allocable rental expenses - depreciation, depletion, and amortization ... | | | | | | | |
| 34 Allocable rental expenses - other than depreciation, depletion, and amortization ... | | | | | | | |
| 35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization | | | | | | | |
| 36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization | | | | | | | |
| 37 Depreciation not included on line 33 or 35 | | | | | | | |
| 38 Charitable contributions | | | | | | | |
| 39 Interest expense specifically allocable under Regulations section 1.861-10(e) | | | | | | | |
| 40 Other interest expense specifically allocable under Regulations section 1.861-10T | | | | | | | |
| 41 Other interest expense - business | | | | | | | |
| 42 Other interest expense - investment ... | | | | | | | |
| 43 Other interest expense - passive activity | | | | | | | |
| 44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32 ... | | | | | | | |
| 45 Foreign taxes not creditable but deductible | | | | | | | |

| | | |
|---------------------|--------------|--|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) |
|---------------------|--------------|--|

Part II Foreign Tax Credit Limitation *(continued)*

Section 2 - Deductions *(continued)*

| Description | (a) U.S. source | Foreign source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) | | |
| 46 Section 986(c) loss | | | | | | | |
| 47 Section 987 loss | | | | | | | |
| 48 Section 988 loss | | | | | | | |
| 49 Other allocable deductions | | | | | | | |
| 50 Other apportioned share of deductions | | | | | | | |
| 51 Reserved for future use | | | | | | | |
| 52 Reserved for future use | | | | | | | |
| 53 Reserved for future use | | | | | | | |
| 54 Total deductions (combine lines 25 through 53) | | | | | | | |
| 55 Net income (loss) (subtract line 54 from line 24) | | | | | | | |

Part III Other Information for Preparation of Form 1116 or 1118

Section 1 - R&E Expenses Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|--|-----------------|------------------------------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) (country code _____) | | |
| 1 Gross receipts by SIC code | | | | | | | |
| A SIC code: | | | | | | | |
| B SIC code: | | | | | | | |
| C SIC code: | | | | | | | |
| D SIC code: | | | | | | | |
| E SIC code: | | | | | | | |
| F SIC code: | | | | | | | |
| 2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32, enter the following. | | | | | | | |
| A R&E expense with respect to activity performed in the United States | | | | | | | |
| (i) SIC code: | | | | | | | 2A(i) |
| (ii) SIC code: | | | | | | | 2A(ii) |
| (iii) SIC code: | | | | | | | 2A(iii) |
| B R&E expense with respect to activity performed outside the United States | | | | | | | |
| (i) SIC code: | | | | | | | 2B(i) |
| (ii) SIC code: | | | | | | | 2B(ii) |
| (iii) SIC code: | | | | | | | 2B(iii) |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | EIN (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
|--|----------------------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 2 - Interest Expense Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | | (f) Sourced by partner | (g) Total |
|---|-----------------|------------------------------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Foreign branch category income | (c) Passive category income | (d) General category income | (e) Other (category code _____) (country code _____) | | |
| 1 Total average value of assets | | | 1,066,306. | | | | |
| 2 Sections 734(b) and 743(b) adjustment to assets - average value | | | | | | | |
| 3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) | | | | | | | |
| 4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T | | | | | | | |
| 5 Assets excluded from apportionment formula | | | | | | | |
| 6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) | | | 0. | | | | |
| b Assets attracting business interest expense | | | | | | | |
| c Assets attracting investment interest expense | | | | | | | |
| d Assets attracting passive activity interest expense | | | | | | | |
| 7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment) | | | | | | | |
| 8 Basis in stock of CFCs (see attachment) ... | | | | | | | |

Section 3 - Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

| Description | (a) U.S. source | Foreign Source | | | (e) Sourced by partner | (f) Total |
|---|-----------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Passive category income | (c) General category income | (d) Other (category code _____) (country code _____) | | |
| 1 Foreign-derived gross receipts | | | | | | |
| 2 Cost of goods sold | | | | | | |
| 3 Partnership deductions allocable to foreign-derived gross receipts | | | | | | |
| 4 Other partnership deductions apportioned to foreign-derived gross receipts | | | | | | |

| | | |
|--|----------------------------|---|
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | EIN (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
|--|----------------------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4 - Foreign Taxes

| Description | (a) Type of tax | (b) Section 951A category income | | (c) Foreign branch category income | | |
|--|-----------------|----------------------------------|---------|------------------------------------|---------|---------|
| | | U.S. | Foreign | U.S. | Foreign | Partner |
| 1 Direct (section 901 or 903) foreign taxes: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued | | | | | | |
| A _____ | | | | | | |
| B _____ | | | | | | |
| C _____ | | | | | | |
| D _____ | | | | | | |
| E _____ | | | | | | |
| F _____ | | | | | | |
| 2 Reduction of taxes (total) | | | | | | |
| A Taxes on foreign mineral income | | | | | | |
| B Reserved for future use | | | | | | |
| C International boycott provisions | | | | | | |
| D Failure-to-file penalties | | | | | | |
| E Taxes with respect to splitter arrangements | | | | | | |
| F Taxes on foreign corporate distributions | | | | | | |
| G Other | | | | | | |
| 3 Foreign tax redeterminations | | | | | | |
| A _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| B _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| C _____ | | | | | | |
| Related tax year: _____ | | | | | | |
| Date tax paid: _____ | | | | | | |
| Contested tax <input type="checkbox"/> <input type="checkbox"/> | | | | | | |
| 4 Reserved for future use | | | | | | |
| 5 Reserved for future use | | | | | | |
| 6 Reserved for future use | | | | | | |

| | | |
|---------------------|--------------|---|
| Name of partnership | EIN (if any) | Reference ID number (see instructions) GAIP 2021 |
|---------------------|--------------|---|

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4 - Foreign Taxes (continued)

| | (d) Passive category income | | | (e) General category income | | | (f) Other | (g) Total |
|---|-----------------------------|---------|---------|-----------------------------|---------|---------|------------------|-----------|
| | U.S. | Foreign | Partner | U.S. | Foreign | Partner | (category code) | |
| 1 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| D | | | | | | | | |
| E | | | | | | | | |
| F | | | | | | | | |
| 2 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| D | | | | | | | | |
| E | | | | | | | | |
| F | | | | | | | | |
| G | | | | | | | | |
| 3 | | | | | | | | |
| A | | | | | | | | |
| B | | | | | | | | |
| C | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |
| 6 | | | | | | | | |

Section 5 - Other Tax Information

| Description | (a) U.S. source | Foreign Source | | | | (f) Other (category code _____) (country code _____) | (g) Sourced by partner | (h) Total |
|---|-----------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|--|------------------------|-----------|
| | | (b) Section 951A category income | (c) Foreign branch category income | (d) Passive category income | (e) General category income | | | |
| 1 Section 743(b) positive income adjustment | | | | | | | | |
| 2 Section 743(b) negative income adjustment | | | | | | | | |
| 3 Reserved for future use | | | | | | | | |
| 4 Reserved for future use | | | | | | | | |

**SCHEDULE G
(Form 8865)**

(December 2021)

Department of the Treasury
Internal Revenue Service

**Statement of Application of the Gain Deferral Method
Under Section 721(c)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the Instructions for Form 8865.**

▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

| | | | | |
|--|--|--|--|--|
| Name of person filing Form 8865 FUND FOR WISCONSIN SCHOLARS INC. | | | Filer's identification number 26-1412296 | |
| Name of partnership GAIP 2021 (BERMUDA) AIV, L.P. | | <input type="checkbox"/> Successor partnership | EIN (if any) 98-1566323 | Reference ID number (see instructions) GAIP 2021 |
| Name of U.S. transferor (see instructions) FUND FOR WISCONSIN SCHOLARS, INC. | | <input type="checkbox"/> Successor U.S. transferor | Filing year: (see instructions) <input type="checkbox"/> Tax year of gain deferral contribution | <input type="checkbox"/> Annual reporting |

Part I Section 721(c) Property (see instructions)

| 1. Tax year of contribution | 2. Description of property | 3. Recovery period | 4. Section 197(f)(9) property | 5. Effectively connected income property | 6. On the date of contribution | | | 7. Events | | | | |
|--------------------------------|---|-----------------------|----------------------------------|---|--------------------------------|--------------|----------------------|--|--------------------------|--------------------------|---|-----------------------------|
| | | | | | (a) Fair market value | (b) Basis | (c) Built-in gain | (a) Acceleration (including partial acceleration event) | (b) Termination | (c) Successor | (d) Tax disposition of a portion of partnership interest | (e) Section 367 transfer |
| 1 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4a | From Part I additional statement(s), if any | | <input type="checkbox"/> | <input type="checkbox"/> | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Do the tiered partnership rules of Regulations section 1.721(c)-3(d) apply to this partnership? See instructions Yes No

Part II Remaining Built-in Gain, Remedial Income, and Gain Recognition (see instructions)

| Part I, line number | (a) Remaining built-in gain at beginning of tax year | (b) Remaining built-in gain at end of tax year | (c) Remedial income allocated to U.S. transferor | (d) Gain recognized due to acceleration event | (e) Gain recognized due to section 367 transfer |
|---------------------|---|---|---|--|--|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total* | | | | | |

* Total must include any amounts included on an attached statement. See instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule G (Form 8865) (Rev. 12-2021)

| Part III Allocation Percentages of Partnership Items With Respect to Section 721(c) Property (see instructions) | | | | | | | | | | | | |
|--|---------------------------|-------------------------------------|------------------------------------|---------------------------|-------------------------------------|------------------------------------|---------------------------|-------------------------------------|------------------------------------|---------------------------|-------------------------------------|------------------------------------|
| Part I, line number | 1. Income | | | 2. Gain | | | 3. Deduction | | | 4. Loss | | |
| | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners | (a) U.S. transferor | (b) Related domestic partners | (c) Related foreign partners |
| 1 | % | % | % | % | % | % | % | % | % | % | % | % |
| 2 | % | % | % | % | % | % | % | % | % | % | % | % |
| 3 | % | % | % | % | % | % | % | % | % | % | % | % |
| 4 | % | % | % | % | % | % | % | % | % | % | % | % |

| Part IV Allocation of Items to U.S. Transferor With Respect to Section 721(c) Property (see instructions) | | | | | | | | |
|--|-------------|------------|-------------|------------|--------------|------------|-------------|------------|
| Part I, line number | 1. Income | | 2. Gain | | 3. Deduction | | 4. Loss | |
| | (a) Book | (b) Tax | (a) Book | (b) Tax | (a) Book | (b) Tax | (a) Book | (b) Tax |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |

| Part V Additional Information (see instructions). If "Yes" to any question 1 through 6b below, complete Schedule H. | | | | | | | | | | | Yes | No | |
|--|---|--|--|--|--|--|--|--|--|--|-----|----|---|
| 1 | During the tax year, did an acceleration event or partial acceleration event (as described in Regulations section 1.721(c)-4 or Regulations section 1.721(c)-5(d)) occur with respect to one or more section 721(c) properties? | | | | | | | | | | 1 | | X |
| 2 | During the tax year, did a termination event (as described in Regulations section 1.721(c)-5(b)) occur with respect to one or more section 721(c) properties? | | | | | | | | | | 2 | | X |
| 3 | During the tax year, did a successor event (as described in Regulations section 1.721(c)-5(c)) occur with respect to one or more section 721(c) properties? | | | | | | | | | | 3 | | X |
| 4 | During the tax year, was there a tax disposition of a portion of an interest in the partnership (as described in Regulations section 1.721(c)-5(f))? | | | | | | | | | | 4 | | X |
| 5 | During the tax year, was there a direct or indirect transfer of section 721(c) property to a foreign corporation subject to section 367 (as described in Regulations section 1.721(c)-5(e))? | | | | | | | | | | 5 | | X |
| 6a | Was any additional section 721(c) property contributed to the section 721(c) partnership during the tax year? If "Yes," complete Schedule O, include each contributed property in Part I above and information with respect to the property in Parts II-IV above, and complete line 6b | | | | | | | | | | 6a | | X |
| b | Is the gain deferral method applied with respect to one or more of such additional section 721(c) property contributed? | | | | | | | | | | 6b | | X |
| 7a | Was a copy of the waiver of treaty benefits (as described in Regulations section 1.721(c)-6(b)(2)(iii)) filed with respect to each section 721(c) property contribution to the section 721(c) partnership? If "Yes," complete line 7b | | | | | | | | | | 7a | | X |
| b | With respect to each section 721(c) property for which a waiver of treaty benefits was filed, after exercising reasonable diligence, has the U.S. transferor determined that to the best of its knowledge and belief, all income from section 721(c) property allocated to the partners during the tax year remained subject to taxation as income effectively connected with the conduct of a trade or business within the United States (under either section 871 or 882) for all direct or indirect partners that are related foreign persons with respect to the U.S. transferor (regardless of whether any such partner was a partner at the time of the gain deferral contribution), and that neither the section 721(c) partnership nor any such partner has made any claim under an income tax convention to an exemption from U.S. income tax or a reduced rate of U.S. income taxation on income derived from the use of section 721(c) property? See Regulations section 1.721-6(b)(3)(vi) | | | | | | | | | | 7b | | X |

Part VI Supplemental Information (see instructions)

SCHEDULE H
(Form 8865)

(November 2018)

Department of the Treasury
Internal Revenue Service

**Acceleration Events and Exceptions Reporting Relating
to Gain Deferral Method Under Section 721(c)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the instructions for Form 8865.**

▶ **Go to www.irs.gov/Form8865 for instructions and the latest information.**

Name of person filing Form 8865
FUND FOR WISCONSIN SCHOLARS INC.

Filer's identifying number
26-1412296

Name of partnership
GAIP 2021 (BERMUDA) AIV, L.P.

Successor partnership

EIN (if any)
98-1566323

Reference ID number (see instructions)
GAIP 2021

Name of U.S. transferor (see instructions)
FUND FOR WISCONSIN SCHOLARS, INC.

Successor U.S. transferor

Filing year: (see instructions)
 Tax year of gain deferral contribution Annual reporting

Part I Acceleration Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Gain recognized | (e) Partnership's adjustment to section 721(c) property tax basis | (f) Partial acceleration event |
|--|-----------------------------------|----------------------------|---------------------------|--|---|
| | | | | | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> |

Part II Termination Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event |
|--|-----------------------------------|----------------------------|
| | | |
| | | |
| | | |

Part III Successor Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Name, address, and U.S. taxpayer identification number (U.S. TIN) (if any) of successor partnership, lower-tier partnership, upper-tier partnership, or U.S. corporation (as applicable) |
|--|-----------------------------------|----------------------------|---|
| | | | |
| | | | |
| | | | |

Part IV Taxable Disposition of a Portion of an Interest in Partnership Event (see instructions)

| (a) Description of event | (b) Date of event | (c) Percentage of partnership interest disposed | (d) Percentage of partnership interest retained | (e) Aggregate remaining built-in gain attributed to partnership interest retained |
|-----------------------------------|----------------------------|--|--|--|
| | | | | |
| | | | | |
| | | | | |

Part V Section 367 Transfer Event (see instructions)

| (a) Schedule G, Part I, line number | (b) Description of event | (c) Date of event | (d) Gain recognized | (e) Name, address, and U.S. TIN (if any) of foreign transferee corporation (as applicable) |
|--|-----------------------------------|----------------------------|---------------------------|---|
| | | | | |
| | | | | |
| | | | | |

Part VI Supplemental Information (see instructions)

| FORM 8865 | | AFFILIATION SCHEDULE | | STATEMENT 21 | |
|----------------------------|--|----------------------|---------------------------------|---------------------|--|
| NAME | ADDRESS | IDENTIFYING NUMBER | TOTAL ORDINARY INCOME OR (LOSS) | CK IF FOR-EIGN P'SH | |
| GA IMC HOLDING, L.P | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1499425 | | X | |
| GA QA HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1453070 | | X | |
| GENERAL ATLANTIC COOPERATI | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-0544370 | | X | |
| GENERAL ATLANTIC GYP HOLDI | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1381144 | | X | |
| GENERAL ATLANTIC PARTNERS | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1357496 | | X | |
| GA AO HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1560849 | | X | |
| GA ML HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1609028 | | X | |
| GENERAL ATLANTIC TR S. R. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1618256 | | X | |
| GA CX HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1542654 | | X | |
| GENERAL ATLANTIC PARTNERS | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1438333 | | X | |
| GA RP HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1542410 | | X | |
| GA FL HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1617386 | | X | |
| GENERAL ATLANTIC VD S. R. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1636969 | | X | |
| GA IS HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1563164 | | X | |
| GENERAL ATLANTIC ARCO (BER | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1634732 | | X | |
| GENERAL ATLANTIC FB S.A.R. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1649224 | | X | |
| GENERAL ATLANTIC PARTNERS | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1645635 | | X | |
| GA BD HOLDING, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1616466 | | X | |
| GA ATLAS NP EXIT, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1658481 | | X | |
| GA ATLAS KV EXIT, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1657962 | | X | |

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

| | | | |
|---------------------------|---|------------|---|
| GA ATLAS QA EXIT, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1659128 | X |
| GA ATLAS HM EXIT, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1659048 | X |
| GA ATLAS AH EXIT, L.P. | 677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901 | 98-1657889 | X |

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

OMB No. 1545-0026

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment
 Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

| | |
|--|---|
| Name of transferor Fund for Wisconsin Scholars Inc. | Identifying number (see instructions) 26-1412296 |
|--|---|

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

| Controlling shareholder | Identifying number |
|-------------------------|--------------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

| Name of parent corporation | EIN of parent corporation |
|----------------------------|---------------------------|
| | |

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

| Name of partnership | EIN of partnership |
|-----------------------------|--------------------|
| GAIP 2017 (BERMUDA) AIV, LP | 98-1409102 |

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

| | |
|--|---|
| 4 Name of transferee (foreign corporation) BENDA BILI SAS | 5a Identifying number, if any |
| 6 Address (including country) 1 RUE SAINT FIACRE PARIS, 75002 FRANCE | 5b Reference ID number BENDA BILI |
| 7 Country code of country of incorporation or organization FR | |
| 8 Foreign law characterization (see instructions) CORPORATION | |
| 9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

| Type of property | (a) Date of transfer | (b) Description of property | (c) Fair market value on date of transfer | (d) Cost or other basis | (e) Gain recognized on transfer |
|------------------|-------------------------|--------------------------------|--|----------------------------|------------------------------------|
| Cash | 06/30/2023 | | 235,770. | | |

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

| Type of property | (a) Date of transfer | (b) Description of property | (c) Fair market value on date of transfer | (d) Cost or other basis | (e) Gain recognized on transfer |
|--|-------------------------|--------------------------------|--|----------------------------|------------------------------------|
| Stock and securities | | | | | |
| Inventory | | | | | |
| Other property (not listed under another category) | | | | | |
| Property with built-in loss | | | | | |
| Totals | | | | | |

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____

13 Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

| Type of property | (a) Date of transfer | (b) Description of property | (c) Useful life | (d) Arm's length price on date of transfer | (e) Cost or other basis | (f) Income inclusion for year of transfer |
|--------------------------------------|-------------------------|--------------------------------|--------------------|---|----------------------------|--|
| Property described in sec. 367(d)(4) | | | | | | |
| Totals | | | | | | |

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)

SEE STATEMENT 22

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .099 % (b) After .116 %
- 17 Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 _____
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
If "Yes," complete lines 20b and 20c.
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ _____
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

Form 926 (Rev. 11-2018)

STATEMENT TO BE ATTACHED TO FORM 926
REPORT OF PROPERTY TRANSFERS PURSUANT TO CODE SECTION 6038B
FOR TAX YEAR ENDED: JUNE 30, 2023

THE FOLLOWING INFORMATION IS PROVIDED PURSUANT TO REG. 1.6038B-1T(C):

1. TRANSFEROR:

NAME OF TRANSFEROR: FUND FOR WISCONSIN SCHOLARS INC.
ADDRESS OF TRANSFEROR: PO BOX 5506, MADISON, WI 53705
TRANSFEROR'S TAXPAYER ID: 26-1412296

2. TRANSFER:

NAME OF TRANSFEREE: BENDA BILI SAS
ADDRESS OF TRANSFEREE: 1 RUE SAINT FIACRE, PARIS, FR 75008
TRANSFEREE'S TAXPAYER ID: BENDA BILI
COUNTRY OF INCORPORATION: FRANCE
DESCRIPTION OF TRANSFER: FUND FOR WISCONSIN SCHOLARS INC. TRANSFERRED TO BENDA BILI SAS CASH IN THE AMOUNT OF \$235,770.

3. CONSIDERATION RECEIVED: STOCK

4. PROPERTY TRANSFERRED: CASH

5. TRANSFER OF FOREIGN BRANCH WITH PREVIOUSLY DEDUCTED LOSSES:

BRANCH OPERATIONS, BRANCH PROPERTY, PREVIOUSLY DEDUCTED LOSSES, CHARACTER OF GAIN - ALL N/A

Electronic Filing PDF Attachment

Fund for Wisconsin Scholars, Inc.**FEIN: 26-1412296****June 30, 2023****Form 990-T Income (Loss) from Partnerships****Supplemental attachment to Form 990-T****Statement 23**

The organization is providing supplemental information related to its share of each partnership's gross income and deductions reported on Statement 5 of the Form 990-T.

| Name of Partnership | FEIN | Gross income (Loss) | Deductions | Net Income (Loss) |
|---|------------|---------------------|---------------|-------------------|
| Stonehill Institutional Partners, LP | 13-3982121 | 29,091 | - | 29,091 |
| Alpine Investors V, LP | 46-3847907 | (261,103) | - | (261,103) |
| Acacia Institutional Partners, LP | 13-3885966 | 6 | 5 | 1 |
| General Atlantic: GAIP 2017 (Bermuda) AIV, LP | 98-1409102 | 9,130 | 16,874 | (7,744) |
| Merced Partners IV, LP | 36-4756959 | (10,911) | - | (10,911) |
| Centre Lane Partners IV, LP | 47-4659592 | (130) | - | (130) |
| Legacy Venture VIII, LLC | 81-1110182 | 7,153 | - | 7,153 |
| Legacy Venture IX, LLC | 83-0960678 | 2,204 | 126 | 2,078 |
| Sigular Guff Small Buyout Opportunities Fund IV (T), LP | 83-2907403 | (23,615) | 3,271 | (26,886) |
| H.I.G. Middle Market LBO Fund III, LP | 83-4172688 | 27,748 | 53,762 | (26,014) |
| Legacy Venture X, LLC | 85-3176283 | 563 | - | 563 |
| RCP Mutl-Strategy Fund, LP | 86-4000071 | (24,893) | - | (24,893) |
| GAIP 2021 AIV B, LP | 85-3583092 | 1,728 | - | 1,728 |
| GAIP 2021 (Bermuda) AIV, LP | 98-1566323 | 3 | 912 | (909) |
| Sigular Guff Small Buyout Opportunities Fund V (T), LP | 87-2666625 | (21,913) | - | (21,913) |
| Totals: | | (264,939) | 74,989 | (339,928) |