

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

June 30, 2020

Prepared For:

Fund for Wisconsin Scholars Inc.
1506 Wood Lane
Madison, WI 53705

Prepared By:

Baker Tilly US, LLP
777 E Wisconsin Avenue, 32nd Floor
Milwaukee, WI 53202

Amount Due or Refund:

An overpayment of \$86,624. 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-EO 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-EO to us by May 17, 2021.

Please note that the Form 990-PF return contains excess distribution carryover of \$1,722,552. This may be applied to tax year 2020 and subsequent years.

2020 ESTIMATED TAX FILING INSTRUCTIONS

FORM 990-W - for 990-PF

FOR THE YEAR ENDING

June 30, 2021

Prepared For:

Fund for Wisconsin Scholars Inc.
1506 Wood Lane
Madison, WI 53705

Prepared By:

Baker Tilly US, LLP
777 E Wisconsin Avenue, 32nd Floor
Milwaukee, WI 53202

Amount of Tax:

Total Estimated Tax	\$	190,720
Less credit from prior year	\$	86,624
Less amount already paid on 2020 Estimate	\$	0
Balance Due	\$	104,096

Payable in full or in installments as follows:

Voucher	Amount	Due Date
No 1	\$ 104,096	November 16, 2020
No 2	\$ 0	
No 3	\$ 0	
No 4	\$ 0	

Make Check Payable To:

Payments should be made using the Electronic Federal Tax Payment System (EFTPS).

Mail Voucher and Check (if applicable) To:

Not applicable

Special Instructions:

Return of Private Foundation

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

2019

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning JUL 1, 2019, and ending JUN 30, 2020

Name of foundation
FUND FOR WISCONSIN SCHOLARS INC.

Number and street (or P.O. box number if mail is not delivered to street address)
1506 WOOD LANE

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)
\$ 213,533,772.

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	206,712.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	64.	64.		STATEMENT 1
	4 Dividends and interest from securities	1,757,641.	4,007,234.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,790,169.			
	b Gross sales price for all assets on line 6a	25,589,034.			
	7 Capital gain net income (from Part IV, line 2)		8,239,751.		
	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	51,554.	194,755.		STATEMENT 3	
12 Total. Add lines 1 through 11	6,806,140.	12,441,804.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	243,000.	48,750.		194,250.
	14 Other employee salaries and wages	8,943.	0.		8,943.
	15 Pension plans, employee benefits	10,716.	2,679.		8,037.
	16a Legal fees STMT 4	15,859.	7,930.		9,401.
	b Accounting fees STMT 5	62,413.	6,365.		55,298.
	c Other professional fees STMT 6	1,086,672.	1,051,046.		59,302.
	17 Interest				
	18 Taxes STMT 7	141,274.	25,376.		9,155.
	19 Depreciation and depletion	464.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	4,449.	0.		7,125.
	22 Printing and publications	2,234.	0.		2,234.
	23 Other expenses STMT 8	268,860.	1,764,368.		238,180.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,844,884.	2,906,514.		591,925.
	25 Contributions, gifts, grants paid	9,606,137.			9,617,637.
26 Total expenses and disbursements. Add lines 24 and 25	11,451,021.	2,906,514.		10,209,562.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-4,644,881.				
b Net investment income (if negative, enter -0-)		9,535,290.			
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	95,195.	94,721.	94,721.
	2 Savings and temporary cash investments	13,354,694.	2,984,975.	2,984,975.
	3 Accounts receivable ▶ <u>524,874.</u>			
	Less: allowance for doubtful accounts ▶	116,410.	524,874.	524,874.
	4 Pledges receivable ▶ <u>7,000,000.</u>			
	Less: allowance for doubtful accounts ▶	13,793,288.	7,000,000.	7,000,000.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,198.	9,288.	9,288.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <u>STMT 9</u>	11,830,770.	6,589,155.	6,589,155.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <u>STMT 10</u>	173,055,818.	196,324,092.	196,324,092.	
14 Land, buildings, and equipment: basis ▶ <u>7,639.</u>				
Less: accumulated depreciation ▶ <u>7,175.</u>	928.	464.	464.	
15 Other assets (describe ▶ _____)	137,664.	6,203.	6,203.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	212,394,965.	213,533,772.	213,533,772.	
Liabilities	17 Accounts payable and accrued expenses	70,831.	60,186.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)	264,760.	111,704.	
23 Total liabilities (add lines 17 through 22)	335,591.	171,890.		
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	197,488,152.	205,059,371.	
	25 Net assets with donor restrictions	13,793,288.	7,000,000.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances	212,059,374.	213,361,882.		
30 Total liabilities and net assets/fund balances	212,394,965.	213,533,772.		

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	212,059,374.
2 Enter amount from Part I, line 27a	2	-4,644,881.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	5,947,389.
4 Add lines 1, 2, and 3	4	213,361,882.
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	213,361,882.

Part IV Capital Gains and Losses for Tax on Investment Income

(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	BNY MELLON	P			
b	K-1 CAPITAL GAINS	P			
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	25,589,034.	20,798,865.	4,790,169.		
b	3,449,582.		3,449,582.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) 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			4,790,169.		
b			3,449,582.		
c					
d					
e					
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	8,239,751.
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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	9,799,047.	184,911,874.	.052993
2017	9,434,483.	185,696,964.	.050806
2016	8,952,760.	163,840,802.	.054643
2015	9,626,179.	161,523,257.	.059596
2014	8,909,686.	178,619,119.	.049881
2 Total of line 1, column (d)			2 .267919
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .053584
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 193,172,546.
5 Multiply line 4 by line 3			5 10,350,958.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 95,353.
7 Add lines 5 and 6			7 10,446,311.
8 Enter qualifying distributions from Part XII, line 4			8 10,209,562.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
 See the Part VI instructions.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2020 estimated tax.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and charitable trusts.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

Part VII-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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/> N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		243,000.	10,716.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - 600 STEAMBOAT ROAD SUITE 105, GREENWICH, CT	INVESTMENT MANAGEMENT	452,973.
MARQUETTE ASSOCIATES INC - 180 NORTH LASALLE STREET SUITE 3500, CHICAGO, IL 60601	INVESTMENT MANAGEMENT	175,000.
WELLINGTON CTF EMERGING MARKETS 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT MANAGEMENT	103,895.
ALPINE INVESTORS - ONE CALIFORNIA STREET, STE 2900, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	103,125.
HIG MIDDLE MARKET LBO III - 1450 BRICKELL AVE, 31ST FLOOR, MIAMI, FL 33131	INVESTMENT MANAGEMENT	64,081.
Total number of others receiving over \$50,000 for professional services		1

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

DRAFT

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 N/A		
2		
3 All other program-related investments. See instructions.		
Total. Add lines 1 through 3		0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	196,007,528.
b	Average of monthly cash balances	1b	106,732.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	196,114,260.
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	196,114,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,941,714.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	193,172,546.
6	Minimum investment return. Enter 5% of line 5	6	9,658,627.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	9,658,627.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	190,706.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	328,880.
c	Add lines 2a and 2b	2c	519,586.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,139,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,139,041.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,139,041.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,209,562.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	10,209,562.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,209,562.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				9,139,041.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018	652,031.			
f Total of lines 3a through e	652,031.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 10,209,562.				
a Applied to 2018, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				9,139,041.
e Remaining amount distributed out of corpus	1,070,521.			
5 Excess distributions carryover applied to 2019 (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	1,722,552.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	1,722,552.			
10 Analysis of line 9:				
a Excess from 2015 ...				
b Excess from 2016 ...				
c Excess from 2017 ...				
d Excess from 2018 ...	652,031.			
e Excess from 2019 ...	1,070,521.			

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

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

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).



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

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

SEE STATEMENT 14

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,520,837.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	17,300.
136 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	68,000.
DRAFT				
Total				▶ 3a 9,606,137.
b Approved for future payment				
105 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	52,500.
Total				▶ 3b 52,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 64), 4 Dividends and interest from securities (14, 1,757,641), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income (18, 51,554), 8 Gain or (loss) from sales of assets other than inventory (18, 4,790,169), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 6,599,428), 13 Total (13, 6,599,428).

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(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII 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		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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	

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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.

Signature of officer or trustee Date	EXECUTIVE DIRECTOR Title
---	---

May the IRS discuss this return with the preparer shown below? See instr.
 Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TROY MARINE, CPA				P00187863
	Firm's name ▶ BAKER TILLY US, LLP	Firm's address ▶ 777 E WISCONSIN AVENUE, 32ND FLOOR MILWAUKEE, WI 53202			Firm's EIN ▶ 39-0859910

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization

FUND FOR WISCONSIN SCHOLARS INC.

Employer identification number

26-1412296

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TOSA FOUNDATION 3130 ALPINE ROAD, SUITE 288, PMB 705 PORTOLA VALLEY, CA 94028	\$ 206,712.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

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

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

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	64.	64.	
TOTAL TO PART I, LINE 3	64.	64.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON DIVIDENDS & INTEREST	1,757,641.	0.	1,757,641.	1,757,641.	
TO PART I, LINE 4	1,757,641.	0.	1,757,641.	1,757,641.	

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FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	51,554.	194,755.	
TOTAL TO FORM 990-PF, PART I, LINE 11	51,554.	194,755.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,859.	7,930.		9,401.
TO FM 990-PF, PG 1, LN 16A	15,859.	7,930.		9,401.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	62,413.	6,365.		55,298.
TO FORM 990-PF, PG 1, LN 16B	62,413.	6,365.		55,298.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,051,046.	1,051,046.		0.
OUTSIDE CONTRACTED SERVICES	35,626.	0.		59,302.
TO FORM 990-PF, PG 1, LN 16C	1,086,672.	1,051,046.		59,302.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UBI TAX	127,945.	0.		0.
FOREIGN TAX	0.	22,044.		0.
PAYROLL TAX	13,329.	3,332.		9,155.
TO FORM 990-PF, PG 1, LN 18	141,274.	25,376.		9,155.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER ADMINISTRATIVE EXPENSES	34,449.			35,748.
INSURANCE	17,927.		0.	17,927.
COMPUTER EXPENSE	104,584.		0.	104,584.
VIDEOTAPING & PRODUCTION DUES & SUBSCRIPTIONS	5,202.		0.	5,202.
OTHER/PORTFOLIO EXPENSES FROM K-1S	0.	1,763,909.		0.
UW MENTORING PROGRAM	106,336.		0.	74,361.
ROUNDING PLUG	4.		0.	0.
TO FORM 990-PF, PG 1, LN 23	268,860.	1,764,368.		238,180.

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FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACTIVISION BLIZZARD INC	45,540.	45,540.
ACUSHNET HOLDINGS CORP	142,048.	142,048.
AERCAP HOLDINGS CORP	129,360.	129,360.
ALLSCRIPTS HEALTHCARE SOLUTION	125,922.	125,922.
AMC NETWORKS INC	130,961.	130,961.
AMDOCS LTD	109,584.	109,584.
AMERICAN EAGLE OUTFITTERS	149,330.	149,330.
AMETEK INC	98,307.	98,307.
ARROW ELECTRONICS INC	180,655.	180,655.
AXALTA COATING SYSTEMS LTD	254,815.	254,815.
BWX TECHNOLOGIES INC	209,568.	209,568.
CADENCE BANCORP	121,825.	121,825.
CBRE GROUP INC	97,223.	97,223.
CHANNELADVISOR CORP	75,557.	75,557.
CIENA CORP	83,948.	83,948.
COLFAX CORP	153,450.	153,450.
COMMERCE BANCSHARES INC/MO	59,470.	59,470.
COMPASS MINERALS INTERNATIONAL	121,875.	121,875.
DONALDSON CO INC	114,021.	114,021.
EATON CORP PLC	113,724.	113,724.
ENTEGRIS INC	94,480.	94,480.
EXTENDED STAY AMERICA INC	40,284.	40,284.
FIDELITY NATIONAL FINANCIAL IN	67,452.	67,452.
FIREEYE INC	157,058.	157,058.
FIRSTCASH INC	134,825.	134,825.
GATES INDUSTRIAL CORP	53,456.	53,456.
GILDAN ACTIVEWEAR INC	117,724.	117,724.
GRAPHIC PACKAGING HOLDING CO	145,496.	145,496.
GREENSKY INC	54,390.	54,390.
HANESBRANDS INC	253,348.	253,348.
HELEN OF TROY INC	177,246.	177,246.
HEXCEL CORP	63,308.	63,308.
IMAX CORP	72,865.	72,865.
JOHNSON CONTROLS INTERNATIONAL	88,764.	88,764.
LABORATORY CORP OF AMERICA HOL	124,583.	124,583.
LEIDOS HOLDINGS INC	46,835.	46,835.
LIBERTY MEDIA CORP-LIBERTY BRA	83,588.	83,588.
LIONS GATE ENTERTAINMENT CORP	132,161.	132,161.
LIVE NATION ENTERTAINMENT INC	28,815.	28,815.
MAXAR TECHNOLOGIES LET	118,428.	118,428.
MKS INSTRUMENTS INC	90,592.	90,592.
OMNICOM GROUP INC	103,740.	103,740.
PERRIGO GO PLC	138,507.	138,507.
PQ GROUP HOLDINGS INC	111,216.	111,216.
PROGRESSIVE CORP/THE	128,176.	128,176.
RELIANCE STEEL & ALUMINUM CO	115,815.	115,815.
SCHWEITZER-MAUDUIT INTERNATIONAL	63,479.	63,479.
SNAP-ON INC	112,193.	112,193.
STATE STREET CORP	139,810.	139,810.
STEELCASE INC	61,506.	61,506.
SYNCHRONY FINANCIAL	121,880.	121,880.
SYNEOS HEALTH INC	151,450.	151,450.

FUND FOR WISCONSIN SCHOLARS INC.

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TCF FINANCIAL CORP	158,868.	158,868.
TE CONNECTIVITY LTD	146,790.	146,790.
WHIRLPOOL CORP	116,577.	116,577.
WOODWARD INC	108,570.	108,570.
WPX ENERGY INC	147,697.	147,697.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,589,155.	6,589,155.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA INST'L PARTNERS	FMV	3,157,743.	3,157,743.
ACUITY BRANDS INC	FMV	105,314.	105,314.
ALBEMARLE CORP	FMV	131,257.	131,257.
ALLEGHANY CORP	FMV	97,828.	97,828.
ALPINE INVESTORS V	FMV	8,020,826.	8,020,826.
APTARGROUP INC	FMV	57,558.	57,558.
ARCH CAPITAL GROUP	FMV	114,600.	114,600.
ARTION CORP	FMV	72,619.	72,619.
ARTISAN PARTNERS ASSET MANAGEM	FMV	74,230.	74,230.
ASPEN TECHNOLOGY INC	FMV	166,916.	166,916.
AUTOHOME INC ADR	FMV	238,052.	238,052.
BAIN CAP DIST & SS 2013	FMV	1,080,566.	1,080,566.
BGF GLOBAL ALPHA EQ-K	FMV	4,741,633.	4,741,633.
BLUESTEM PARTNERS	FMV	5,885,656.	5,885,656.
CARTER'S INC	FMV	153,330.	153,330.
CAUSEWAY INTERNATIONAL VALUE	FMV	8,070,902.	8,070,902.
CDW CORP/DE	FMV	245,953.	245,953.
CENTRE LANE PARTNERS IV LP	FMV	5,699,223.	5,699,223.
CLARION LION PROPERTIES FUND	FMV	10,361,011.	10,361,011.
CORVEL CORP	FMV	31,759.	31,759.
DRIL-QUIP INC	FMV	64,436.	64,436.
EMCOR GROUP INC	FMV	115,282.	115,282.
EMINENCE LONG	FMV	4,660,050.	4,660,050.
ESSENT GROUP LTD	FMV	137,826.	137,826.
FACTSET RESEARCH SYSTEMS INC	FMV	157,009.	157,009.
FIRST HAWAIIAN INC	FMV	173,314.	173,314.
GENERAL ATLANTIC 2017 LP	FMV	21,350,733.	21,350,733.
GLOBE LIFE INC	FMV	122,480.	122,480.
GQG EMERGING MARKETS	FMV	3,619,520.	3,619,520.
GRACO INC	FMV	156,879.	156,879.
HARDING LOEVNER GLOBAL EQUITY	FMV	3,547,333.	3,547,333.
HARDING LOEVNER INTERNATIONAL SMALL COMPANY	FMV	7,684,753.	7,684,753.
HIG MIDDLE MARKET LBO FD III	FMV	104,419.	104,419.
HILL-ROM HOLDINGS INC	FMV	142,714.	142,714.
HUNTINGTON INGALLS INDUSTRIES	FMV	78,521.	78,521.
IAA INC	FMV	100,282.	100,282.
INTEGRA LIFESCIENCES HOLDINGS	FMV	131,572.	131,572.
IR&M INTERMEDIATE	FMV	8,466,642.	8,466,642.
JACK HENRY & ASSOCIATES INC	FMV	108,578.	108,578.
LEGACY VENTURE IX	FMV	1,161,090.	1,161,090.
LEGACY VENTURE VI	FMV	5,029,008.	5,029,008.

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

LEGACY VENTURE VIII	FMV	9,916,368.	9,916,368.
MANHATTAN ASSOCIATES INC	FMV	162,966.	162,966.
MARKETAXESS HOLDING INC	FMV	111,705.	111,705.
MERCED PARTNERS IV	FMV	1,446,703.	1,446,703.
MML CAPITAL PARTNERS V	FMV	72,006.	72,006.
MOELIS & CO	FMV	96,035.	96,035.
NEUBERGER BERMAN	FMV	10,104,338.	10,104,338.
NINE TEN PARTNERS LP	FMV	5,077,089.	5,077,089.
OLD DOMINION FREIGHT LINE INC	FMV	124,649.	124,649.
PARTNERS FOR GROWTH	FMV	3,133,941.	3,133,941.
PERSPECTA INC	FMV	125,442.	125,442.
POOL CORP	FMV	210,156.	210,156.
PRICESMART INC	FMV	78,007.	78,007.
PRIMERICA INC	FMV	198,453.	198,453.
RBC BEARINGS INC	FMV	92,354.	92,354.
RCP SECONDARY OPPORTUNITY	FMV	205,654.	205,654.
REGIMENT CAPITAL SS FUND V	FMV	73,976.	73,976.
RIGHTMOVE PLC ADR	FMV	181,090.	181,090.
RLI CORP	FMV	97,124.	97,124.
SIGULER GUFF SM BUYOUT OPP FD	FMV	2,217,571.	2,217,571.
SIMPSON MANUFACTURING CO INC	FMV	147,377.	147,377.
SRS PARTNERS	FMV	594,320.	594,320.
STEPSTONE SECONDARY OPP. II	FMV	1,743,996.	1,743,996.
STONEHILL INST'L PARTNERS	FMV	3,167,264.	3,167,264.
TELEDYNE TECHNOLOGIES INC	FMV	261,820.	261,820.
TORO CO/THE	FMV	142,366.	142,366.
URBAN OUTFITTERS INC	FMV	147,634.	147,634.
VANGUARD INST INDEX-INST	FMV	29,170,531.	29,170,531.
VANGUARD M/C GROW INDX-ADM	FMV	5,854,637.	5,854,637.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	8,121,830.	8,121,830.
VAREX IMAGING CORP	FMV	103,778.	103,778.
VR GLOBAL OFFSHORE	FMV	3,354,679.	3,354,679.
WELLINGTON EMERGING MARKETS	FMV	3,044,015.	3,044,015.
WIF-TARPON INVESTIMENTOS	FMV	1,124,801.	1,124,801.
TOTAL TO FORM 990-PF, PART II, LINE 13		196,324,092.	196,324,092.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	27,986.	6,203.	6,203.
GRANTS & STIPENDS TO BE RETURNED	109,678.	0.	0.
TO FORM 990-PF, PART II, LINE 15	137,664.	6,203.	6,203.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
GRANT RECIPIENT GIFTS PAYABLE	64,000.	52,500.
TAXES PAYABLE	200,760.	59,204.
TOTAL TO FORM 990-PF, PART II, LINE 22	264,760.	111,704.

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FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN P. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705	CHAIRMAN 5.00	0.	0.	0.
TASHIA F. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 5.00	0.	0.	0.
MARY W. GULBRANDSEN 1506 WOOD LANE MADISON, WI 53705	EXECUTIVE DIRECTOR/SECRETARY 40.00	195,000.	10,716.	0.
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2.00	9,000.	0.	0.
JOHN W. DANIELS JR 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	12,000.	0.	0.
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-CHAIR 2.00	12,000.	0.	0.
REBECCA SPLITT 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	9,000.	0.	0.
MICHAEL LOVELL 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		243,000.	10,716.	0.

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NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

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