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FUND FOR  
WISCONSIN  
SCHOLARS

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EXPANDING OUR STATE OF MINDS

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2024

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2025

ANNUAL  
REPORT

# OUR MISSION

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



A message from the  
**EXECUTIVE  
DIRECTOR  
KELLY  
RUPPEL**

The Fund For Wisconsin Scholars (FFWS) was endowed in 2007 with a gift of \$175 million from John and Tashia Morgridge. FFWS is built on the belief that every person has equal value and is worthy of the opportunity to enrich their life and well-being through education. The overarching goal of the Foundation is to provide grants to students from low-income households who graduated from Wisconsin public high schools so that they can stay in school and earn a baccalaureate degree, thereby enhancing the quality of life for Wisconsin residents by helping to ensure a highly educated workforce.

## JOHN & TASHIA MORGRIDGE



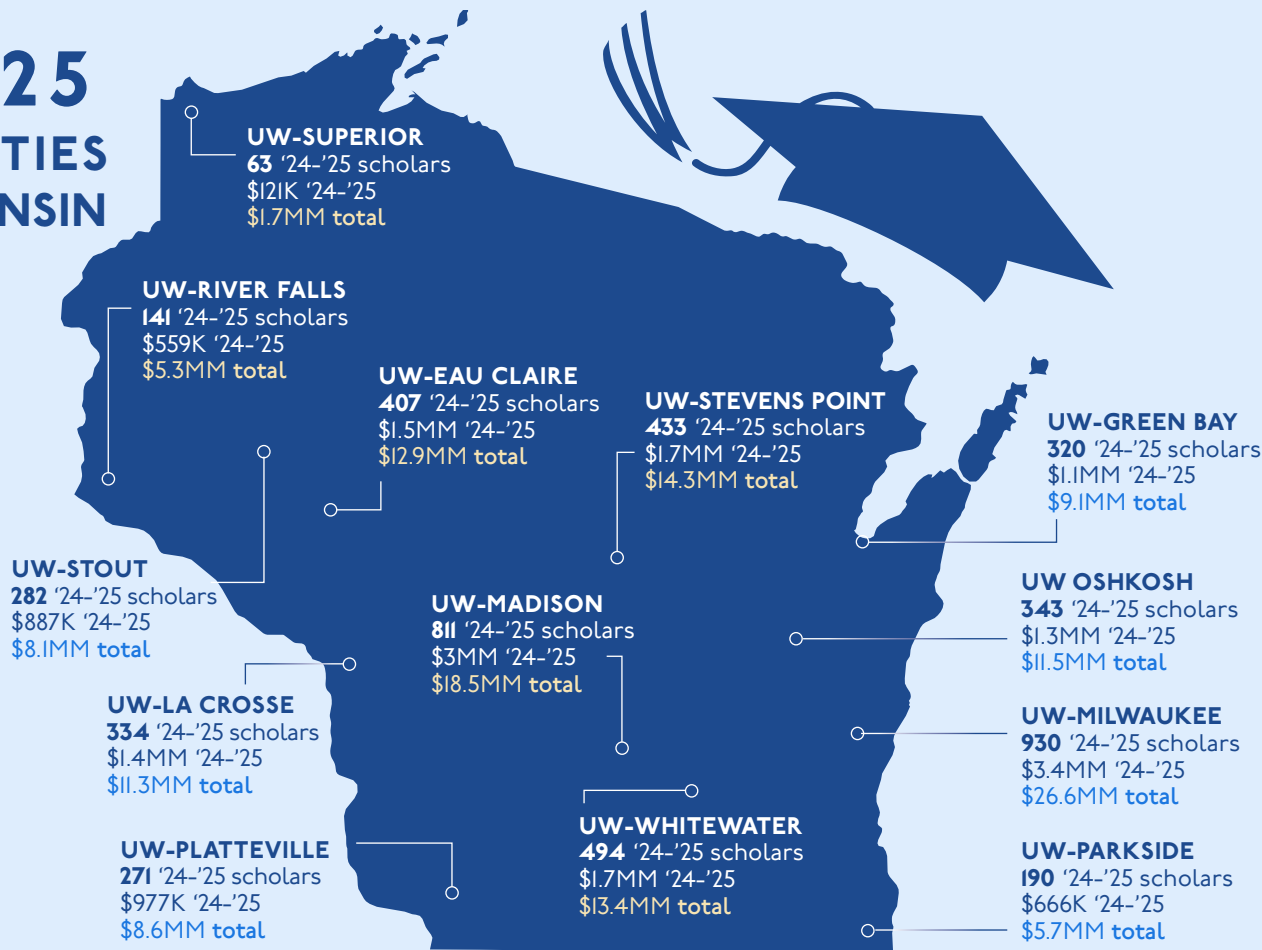
"We began FFWS 18 years ago with the hope of supporting the next generation of Wisconsin scholars on their higher education journey. Today, we reflect on the thousands of students we've had the privilege to meet and celebrate their incredible achievements. Our scholars have not only graduated, but have gone on to become teachers, engineers, nurses, CEOs, and more. Alumni often tell us how this gift changed their lives and how they are now paying it forward to others.

We also recognize that it is harder for low-income scholars to afford college today than it was when we attended the University of Wisconsin. While our gift to each scholar is meant to help provide the life-changing experience we had in college, we know we cannot do it alone. It takes private, state, and federal resources working together to support low-income students through graduation."

- John and Tashia Morgridge, *FFWS Founders*

# 2024-25 UNIVERSITIES OF WISCONSIN CAMPUS AWARDS

In 2024-25, FFWS distributed \$18 million in annual grants and stipends (noted as '24-'25) to over 5,000 scholars across all 13 Universities of Wisconsin campuses. Since inception (noted as 'total') FFWS has distributed \$152 million to the UW system and \$8 million to the Wisconsin Technical College System in grants and stipends.



# GRANTS & STIPENDS

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

“The Fund for Wisconsin Scholars is an absolute godsend for the Universities of Wisconsin. It helps students graduate with less debt, improves retention, and changes lives. John and Tashia Morgridge have created a legacy that will benefit generations of Wisconsin students — and for that, we are deeply grateful.”

JAY ROTHMAN  
*President of the Universities of Wisconsin*

OVER  
\$160  
MILLION

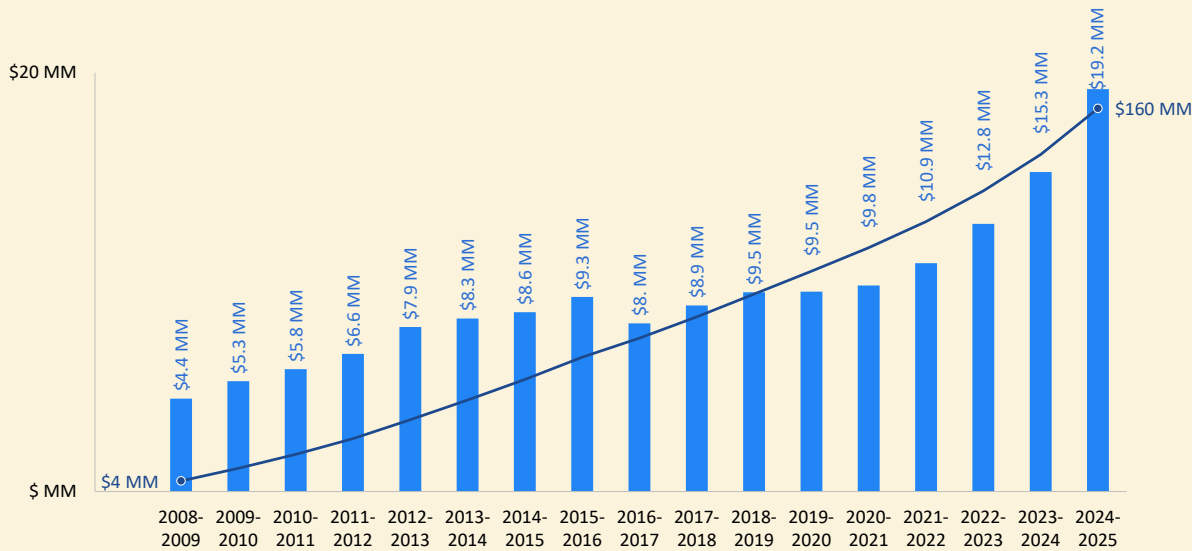
awarded to FFWS recipients since 2008

4,047

annual grant recipients in 2024-25

2,600

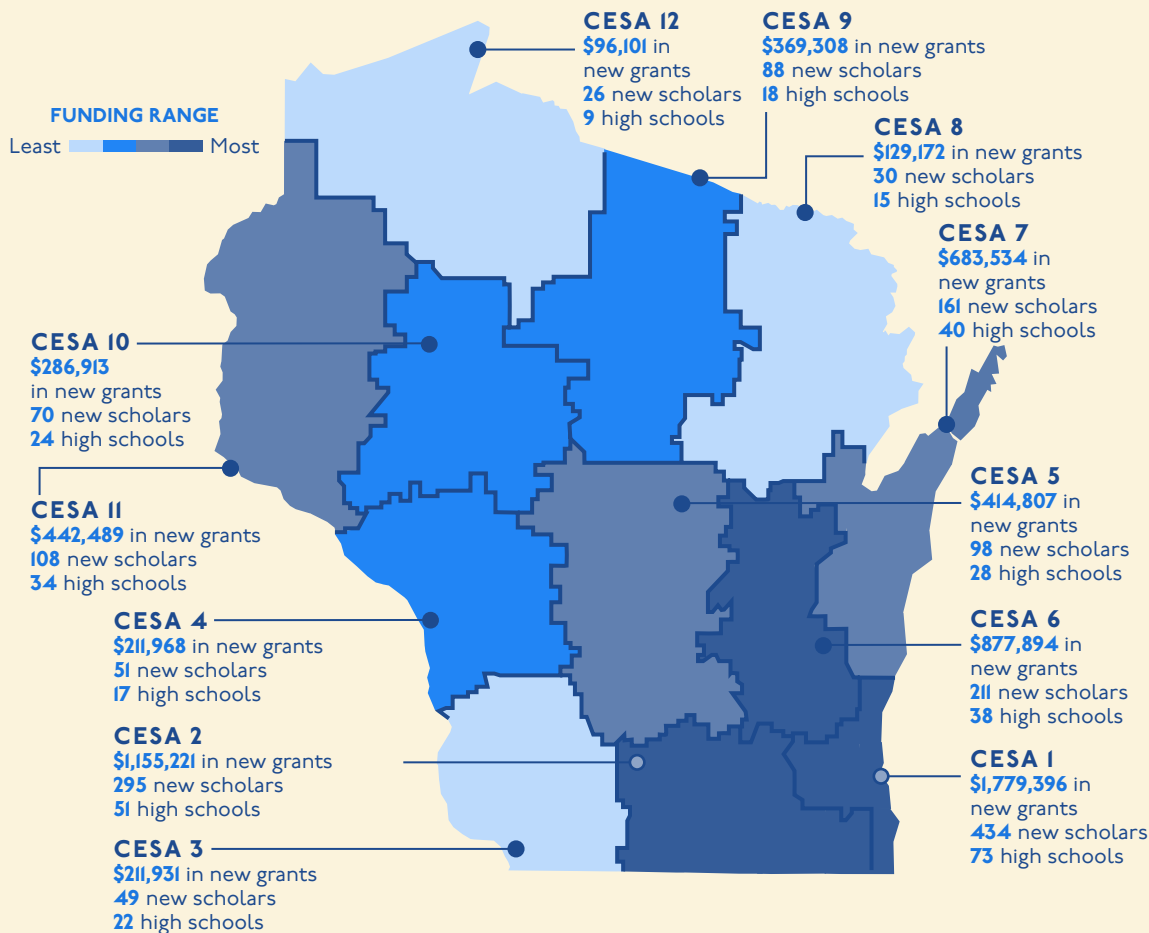
new grant and stipend recipients



# 2024-25 WISCONSIN ECONOMIC IMPACT

Since the inception of FFWS in 2008, 15,700 students accepted the FFWS 5-year grant. Another 15,000 students received a one-time stipend to provide assistance in a moment of need. All grants are need-based and are provided to qualifying low-income students.

The numbers on the map show the 2024-25 economic impact of these new scholars and the 370 high schools they came from by Cooperative Educational Service Agency (CESA).



# 2024-25 BACCALAUREATE GRADUATES

## 4,400+ CUMULATIVE BACCALAUREATE DEGREES

OVER 50% OF FFWS  
SCHOLARS REPORT  
GRADUATING  
WITH LESS THAN  
\$5,000 IN DEBT

### UW-EAU CLAIRE

#### 401 Cumulative Baccalaureate Degrees

Brice	Benusa
Kyla	Bins
Olivia	Bluhm
Colton	Curley
Ty	Dubman
Madison	Finke
Kendall	Gerke
Colette	Goldammer
Andrew	Haberman
Hannah	Hansen
Grant	Hesselink
Oliven	Jiang
Jackson	Johnson
Theresa	Kaser
Lydia	Kistner
Ayden	Klafke
Allison	Koepke
Tegan	Marquez
Joel	McGrane
Kylee	Millin
Grace	Nowak
Colin	Rafter
Evan	Schreier
Lexi	Schultz
Kailey	Sodke
Morgan	Starck
Chua	Thao
Kayhannali	Vue
Evelyn	Walker
Charlie	Volter
Amber	Yang

### UW-GREEN BAY

#### 335 Cumulative Baccalaureate Degrees

Curtis	Bergles
Lucy	Champeau
Dylan	Cloud
Annika	Damkot
Samuel	Ferguson
Matthew	Gangl
Chloe	Halford
Abbi	Hendricks
Jessica	John
Jonas	Kanuhsa

Alexis	Knight
Grace	Krueger
Taylor	Long
Jonathan	Lowery
Bree	Madison
Daphnie	Mckissick
Macy	Nellessen
Lindsey	Pankratz
Kaitlynn	Pivonka-Johnson
Asaia	Polazzo
Kylie	Rabas
Amber	Schlies
Josephine	Schmitt
Mitchell	Schreier
Kristi	Schumacher
Baily	Spach
Makayla	Stickney
Kyera	Thao
Haley	Thomas
Ka	Vang
Josh	Wallschlaeger
Nicole	Wassel
Audrey	Watson
Chelsey	Wautelat
Amber	Wildcat
Baylee	Woia
Eric	Wojtalewicz
Juliet	Xiong
Dala	Yang
David	Yang

### UW-LA CROSSE

#### 407 Cumulative Baccalaureate Degrees

Sophie	Albrecht
Carrie	Arneson
Teegan	Bartelt
Owen	Bates
Noah	Belknap
Bronwyn	Bond
Connor	Bruha
Anthony	Campbell
Kelsey	Cervantes
Abigail	Ciha
Analsabel	De La Torre
Lukas	Dean
Jolie	DiMaggio
Lily	Dockerty

Michael	Douglas
Carlyn	Farrow
Daniela	Gomez-Meza
Olivia	Hephner
Sira	James
Jayden	Koenig
Maxwell	Koltun
Peter	Kopperud
Macey	Kraisinger
Shane	Lange
Glenna	Marshall
Jeffrey	Meier
Seth	Oemig
Kennedie	Owens
Anesa	Patraw
Faith	Radtke
Taylor	Rammer
Julianne	Rice
Kassie	Root
Allison	Schreurs
Alexis	Steggall
Justine	Tisler
Kerrigan	Trautsch
Ava	Trumm
Savannah	Urban
Oneida	Vang
Ryan	West
Nora	Woolley
Pada	Yang

### UW-MADISON

#### 650 Cumulative Baccalaureate Degrees

Loukia	Agoudemos
Yara	AL-Rayyan
Quinn	Altman
Parker	Backes
Margaret	Barthel
Olivia	Bauer-Shimek
Sotina	Boun
Aaliyah	Bowers
Izabella	Bunda
Camron	Cafferty
Nayeli	Cangelosi
Cristian	Casique
Amir	Castillo Cano
Harit	Chetty
Jacob	Christensen
Leonardo	Covarrubias
Omar	Dahaba
Habib	Danioko
Jaysen	Delleree
Ezequiel	Diaz
Krysberly	Dinges
Brylee	Erickson
Caden	Erickson
Brooke	Fair
Brooke	Fandrich
Allison	Feist
Nicole	Fricke
Alex	Garza
Keira	Hanmer
Jacob	Hansen
Kaitlyn	Hanson
Maja	Hastings
Chuechee	Her
Anne	Herd
Maria	Hernandez
Jordan	Hogg
Leroy	Hope
Annabelle	Hoth
Najma	Hurre
Asime	Ibraimi
Esperanza	Jimenez Lopez
Arber	Jonuzi
Olivia	Kabbaz
Benjamin	Kapp
Isabella	Kasmiskie
Kasia	Klotz
April	Krumpus
Flora	Kunfira
Seng	Lee
Elizabeth	Lettner
Sophia	Levenson
Young	Liang
Lucy	Lor
Avery	Meierdick
Stephan	Milicic
Amalia	Montgomery
Lilia	Moynihan
Emily	Oberle
Megan	Pace
Chase	Parlier
Puja	Patel
Violet	Plante
Paige	Pluemer

Jaden Radcliff  
Miguel Reyes Quintana  
Albert Rosales  
Liam Rott  
Emma Rundquist  
Sneha Sadia  
Glenna Sanderson  
Shandra Schibbelhut  
Mason Schroeder  
Connor Shefchik  
Claire Shernell  
Harmohini Sidhu  
Dalla Sissoko  
Aeriel Smith  
Isabella Stanley  
Charlotte Steffen  
Hailey Stiles  
Emily Stumpf  
Noel Suarez  
Morgan Sutter  
Mason Thao  
Elaina Trapp  
Antonio Troyer  
Mai Vang  
Por Choua Vang  
Jimmy Vineyard  
Gracie Walker  
Alexandra Walsh  
Jing Wang  
Arielle Weir  
Jeremyah Williams  
Haley Winter  
Stanley Wu  
Alyssa Wyent  
Houachi Xiong  
Savanna Yang  
Brigid Zei  
Kayla Zimmermann  
Caitlin Ziolkowski

## UW-MILWAUKEE

### 698 Cumulative Baccalaureate Degrees

Fatima Aden  
Kevin Agyei  
Rosela Banushi  
Samuel Bensemann  
Isabella Bravo

Connor Brhely  
Ethan Buss  
Mira Carpenter  
Nang Chang  
Melanie Cheoun-La  
Manolo Delgado  
Sophia Floyd  
Victor Gonzalez  
Charlotte Grider  
Dine Gungor  
Summer Hausz  
Lise Huang  
Ava Klemm  
Dakota Kocken  
Kaohly Lee  
Jenna Leslie  
Tsimmeng Lo  
Lindsey Luebke  
Francesca Magyar  
Yadwinder Malhi  
Jake Michalski  
Shee Ro Moo  
Eman Muhammad  
Tess Noyes  
Katherine O'Donnell  
Ivana Peric  
Catherine Powell  
Eduardo Ramirez  
Madeline Riehle  
Calista Romano  
Kaden Rosas  
Autumn Rygg  
Payton Schauer  
Ashton Schultz  
Maia Scurry  
Sunshine Jamie Marie  
Shimeall  
Xandra Soto  
Monica Tapia Gutierrez  
Delvin Thao  
Ying Vang  
Jacqueline Velasco  
Shee Ro Wah  
Nathan Weitzman  
Tyler White  
Mason Williams  
Ariana Wright  
Angelina Xiong

Chue Xiong  
Hue Xiong  
Jiahui Yang  
Tessa Zerillo  
Joshua Ziolkowski  
Remy Zivkovic  
Vicki Zlotin  
Gabriella Zomok  
Gabriel Zuniga

## UW OSHKOSH

### 327 Cumulative Baccalaureate Degrees

Sydney Antczak  
Brooke Beauchaine  
Keith Bivian  
Elizabeth Buck  
Shamira Corzantes  
Emily Desmond  
Melanie Dorow  
Taylor Duchemin  
Kelly Eronson  
Abigail Guenterberg  
Danna Haleem  
Chloe Hofman  
Alexandria Holseth  
Sage Julian  
Emma Kiesling  
Rain Knops  
Sydney LaCroix  
Destiny Logan  
Xandria Lowery  
Kyia Macklin  
Allison Martens  
Laura Olson  
Mackenzie Sherwood  
William Sincere  
Benjamin Tinsen  
Kendyl Witczak  
Kayla Wutke

## UW-PARKSIDE

### 132 Cumulative Baccalaureate Degrees

Benasee Aguirre  
Tracy Alvarado  
Carly Edwards  
Roba Elkatan

Alaina George  
Martina Hayes  
Kiley Leroy-Stowell  
William Pucci  
Joey Raimondi  
Vanessa Reynoso

## UW-PLATTEVILLE

### 242 Cumulative Baccalaureate Degrees

Myles Adamavich  
Reese Blakeman  
Lillian Dockerty  
Gavin Esser  
Emily Fassbender  
Emily Givinski  
Aidan Glasheen  
Gabriella Groom  
Bailey Hagen  
Arianna Humphres  
Kirk Huntley  
Chesney Kazda  
Nicholas Larson  
Anna Leibfried  
Elly Lindner  
Grace Mansfield  
Dayton Menehan  
Hailey Prager  
Xavier Rauch  
River Riley  
Kylee Schraufnagel  
Gavin Sell  
Jedediah Sieber  
Connor Timlin  
Marco Torres  
Emily Triem  
Jakob Wegner  
Dale Yerges  
Brennan Zander

## UW-RIVER FALLS

### 187 Cumulative Baccalaureate Degrees

Cayla Bingham  
Lily Callander  
Austin George  
Emma Gorman  
Kylie Hermann

Abigail Hill  
Alexis Kimball  
Kaden Knox  
Josi Paddock  
Ashlyn Sallander  
Anamarie Schell  
Vivian Tulgren  
Yasmin Ugalde

## UW-STEVENS POINT

### 470 Cumulative

#### Baccalaureate Degrees

Bradren Walters  
Brianna Boucher-Metoxen  
Bryce Baller  
Cameron Elfert  
Clare Cops  
Colton Sime  
Daniel Denault  
Dylan Degreaf  
Egan Hill  
Elisha Wilson  
Jack Krause  
Jennifer Bolanos  
Joshua Vue  
Justice Chukwuemeka  
Logan Wood  
Lucy Duhokey  
Lydia Dobberstein  
Mckayla Martens

## UW-STOUT

### 209 Cumulative Baccalaureate Degrees

Adam Lazaroff  
Allison Maroszek  
Ashley Burns  
Daniel Marquand  
Fiona Lindsay  
Logan Plate  
Mai Vang  
Monica Miranda  
Samantha Gora  
Trenton Weber  
Trevor Cleereman

## UW-SUPERIOR

### 45 Cumulative

#### Baccalaureate Degrees

Caroline Christopherson-  
Schorn  
Ciara Peterson  
Rebecca Cottrell

## UW-WHITEWATER

### 362 Cumulative

#### Baccalaureate Degrees

Alexander Elvekrog  
Alexandra Kestol  
Alexis Lancelle  
Alyssa Holmes  
Anthony Kober  
Cole Borchardt  
Dane Pinzino  
Elita Rexhepi  
Emily Meritt  
Geoffrey Guerra  
Isaac Castillo Cano  
Isaac Lytle  
James Pruefert  
James Ward  
John Swilling  
Kasey Skabroud  
Kendal Thomson  
Kymberli Morgan  
Maggie Barnes  
Megan Shively  
Miranda Rubenzer  
Noelle Schwartz  
Olivia Sannes  
Parker Franke  
Tyler Lynch

# STUDENT FOCUS



“If I would not have gotten this support from FFWS, the time that I spent on extracurriculars would have been spent at work in order to support myself through college. The support that we receive is like no other, so (my advice to other scholars is) make sure to take full advantage of it and do what you love with the time that is given back to you.”

**-MITCH, UW-EAU CLAIRE**



“I can start my career without the burden of student loan debt because of FFWS. I hope FFWS continues to provide this support to students whose parents are not able to help them with the financial part of college. Everyone who wants a college experience deserves one regardless of their financial situation. Thank you for helping provide that experience to me.”

**-CASSIDY, UW-RIVER FALLS**



“The best part of college was connecting with other students in clubs, orgs, and classes. It's inspiring to see people passionate about making a difference. My advice: take advantage of FFWS opportunities, especially the peer mentors, and use those connections with other scholars for support and perspective.”

**-JEREMYAH, UW-MADISON**



# PEER MENTORS YEAR IN REVIEW

**Sixty-three percent of new scholars engaged** with their campus peer mentor program, up from 54% the year before.

This year, the FFWS Peer Mentor Program expanded its reach and impact across all 13 UW System campuses. Engagement among new scholars rose to 63%, up from 54% in 2023–24, while participation among upper-class scholars climbed to 34%—double last year's rate.

Peer mentors made 760% more referrals to campus resources compared to the prior year, a key indicator of program success as connecting scholars with resources is central to improving retention and graduation. This growth reflects stronger use of EAB Navigate and Canvas for outreach as well as the creativity of peer mentors in designing activities that resonate with students.

Self-care events proved especially popular, such as UW-La Crosse's relaxation, coloring, and planting program or UW-Platteville's build-your-own bouquet event. As one scholar shared in a focus group, **"I really like my peer mentor experience — there are more events to go to and more people to meet."**



EAU CLAIRE - RELAXATION, COLORING & PLANTING EVENT

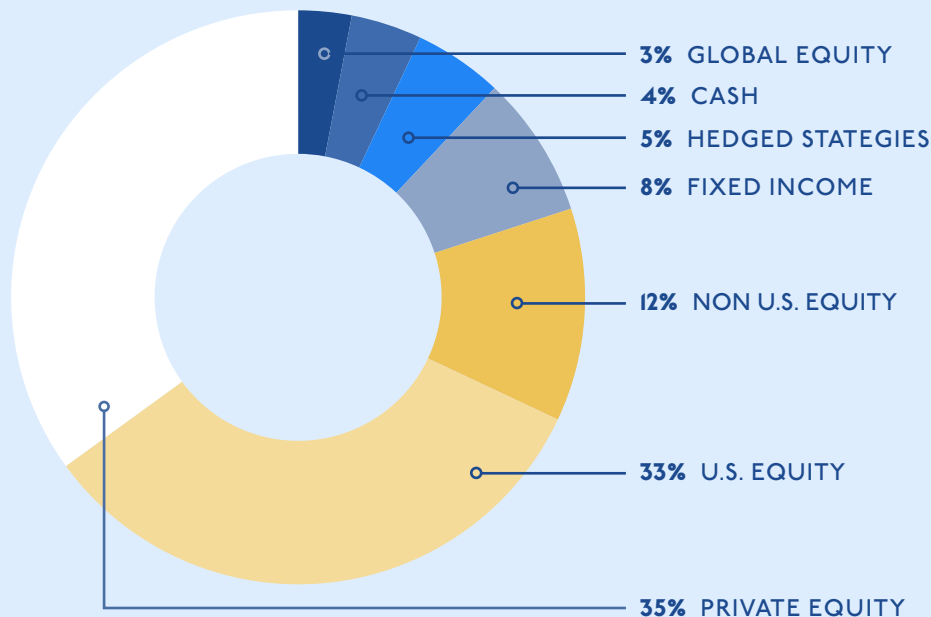
# ENDOWMENT

## THE CURRENT FFWS ENDOWMENT IS VALUED AT **\$335 MILLION**

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

As of June 30, 2025, **FFWS has distributed over \$160 million in grants and stipends**, and the market value of the investment portfolio was approximately \$335 million. For the fiscal year end 2024–25, the portfolio returned 9.1% net of management fees, while the portfolio's total benchmark return over the same period was 9.9%.

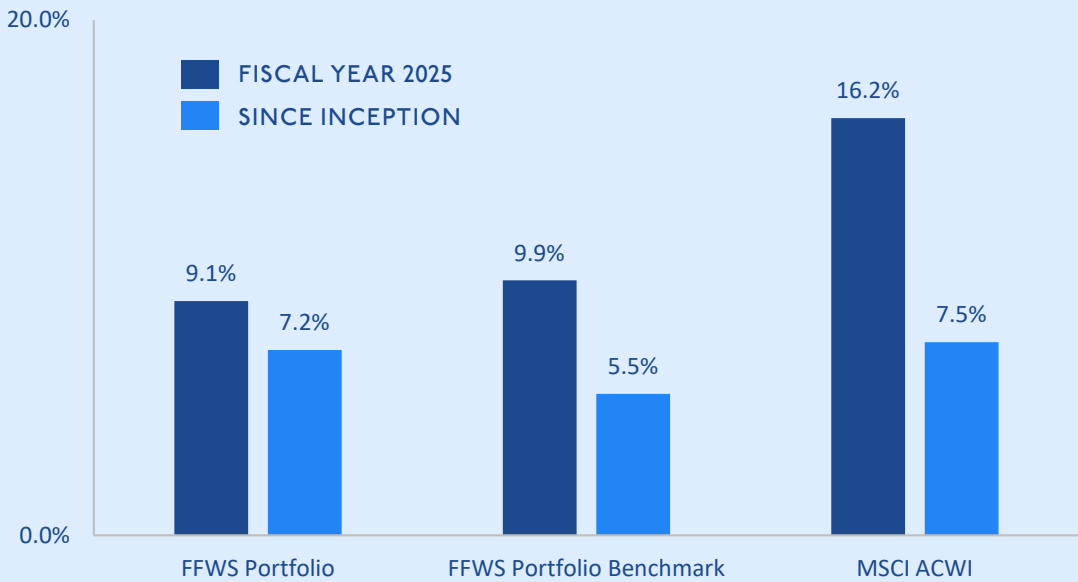
## LONG-TERM ASSET ALLOCATION TARGETS



From inception in March 2008 to June 30, 2025, the portfolio has compounded at an annual rate of return of 7.2% net of management fees, with overall less volatility than the underlying global equity markets over the same period (9.7% vs. 16.4%). This compares to returns of 5.5% for the portfolio benchmark, and 7.5% for the Morgan Stanley index of the global equity markets over the same period.

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

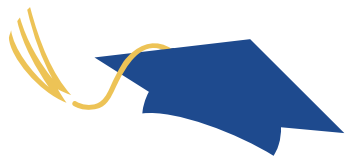
**FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS\***



\* MSCI All Country World Index (Net): The MSCI All Country World Net Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This index measures performance of the markets generated by both price appreciation and dividend income.

**DATA SOURCE CITATIONS**

- Bloomberg, Marquette Associates
- The performance results shown herein are approximate time-weighted rates of return expressed in U.S. dollars.
- The portfolio is valued monthly and returns are weighted by using beginning-of-month market values, weighted cash flows, and ending market values.
- Year-to-date returns are calculated by geometrically linking the monthly returns. Since June 30, 2017, the values assigned to the underlying investments are good faith estimates determined by the custodian or the administrators who service the respective accounts. They are unaudited and are subject to change.
- Net of fees performance returns are net of investment management, brokerage or commission costs and any other expenses that a client would pay. Performance reflects the reinvestment of dividends, distributions, interest, and other earnings. All investments involve risk including the loss of principal. Past performance does not guarantee future results.



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## BOARD OF TRUSTEES

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**TASHIA F. MORGRIDGE**, *Founder & Trustee*

**JOHN D. MORGRIDGE**, *Trustee*

**CORY NETTLES**, *Trustee*

**DIANA HESS**, *Trustee*

*From Wisconsin's rural farms to bustling cities, FFWS supports Pell scholars across every zip code and economic region.*

*These students, the **children of farmers, teachers, entrepreneurs and more**, share a common goal to graduate. They rely on **braided support** from the federal and state budgets, institutional aid, and private foundations like FFWS. Low-income scholars graduate at statistically higher rates when they receive these multiple systems of support. We welcome your advocacy on behalf of all Pell scholars.*