

Return of Private Foundation

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

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2023

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2023 or tax year beginning JUL 1, 2023, and ending JUN 30, 2024

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)
\$ 303,829,934.

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	25,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	297,944.	297,944.		STATEMENT 2
	4 Dividends and interest from securities	1,803,042.	3,483,019.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,585,755.			STATEMENT 1
	b Gross sales price for all assets on line 6a 22,921,041.				
	7 Capital gain net income (from Part IV, line 2)		10,479,241.		
	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	720,650.	129,986.		STATEMENT 4	
12 Total. Add lines 1 through 11	38,407,391.	14,390,190.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	310,577.	59,394.		251,183.
	14 Other employee salaries and wages	147,118.	16,969.		130,148.
	15 Pension plans, employee benefits	91,741.	13,612.		78,129.
	16a Legal fees STMT 5	4,671.	0.		4,671.
	b Accounting fees STMT 6	49,646.	2,500.		34,636.
	c Other professional fees STMT 7	1,925,965.	1,657,420.		269,448.
	17 Interest				
	18 Taxes STMT 8	167,443.	63,849.		0.
	19 Depreciation and depletion				
	20 Occupancy	6,192.	0.		6,192.
	21 Travel, conferences, and meetings	14,549.	0.		14,549.
	22 Printing and publications	5,286.	0.		5,286.
	23 Other expenses STMT 9	227,060.	3,862,921.		221,850.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,950,248.	5,676,665.		1,016,092.
	25 Contributions, gifts, grants paid	15,383,905.			15,389,405.
26 Total expenses and disbursements. Add lines 24 and 25	18,334,153.	5,676,665.		16,405,497.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	20,073,238.				
b Net investment income (if negative, enter -0-)		8,713,525.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,976,827.	6,626,253.	6,626,253.
	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	12,350.	13,689.	13,689.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	16,351,379.	16,040,306.	16,040,306.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	247,963,166.	280,356,931.	280,356,931.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe	652,116.	792,755.	792,755.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	271,955,838.	303,829,934.	303,829,934.	
Liabilities	17 Accounts payable and accrued expenses	162,293.	143,857.	
	18 Grants payable	17,500.	12,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe	11,479.	30,004.	
	23 Total liabilities (add lines 17 through 22)	191,272.	185,861.	
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	271,764,566.	303,644,073.	
	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	271,764,566.	303,644,073.	
30 Total liabilities and net assets/fund balances	271,955,838.	303,829,934.		

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	271,764,566.
2 Enter amount from Part I, line 27a	2	20,073,238.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN	3	11,806,269.
4 Add lines 1, 2, and 3	4	303,644,073.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	303,644,073.

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	28,972,468.	18,493,227.	10,479,241.	
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			10,479,241.	
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	10,479,241.
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	121,118.
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	121,118.
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	121,118.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	433,821.
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	433,821.
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 line 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	312,703.
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 312,703. Refunded	11	0.

Part VI-A Statements Regarding Activities

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?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered.
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 General Instruction G?
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 2023 or the tax year beginning in 2023?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of KELLY RUPPEL Telephone no. (608) 238-2400 Located at PO BOX 5506, MADISON, WI ZIP+4 53705
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

Part 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.

Table with 3 columns: Question, Yes, No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, 4b.

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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		308,000.	20,004.	14,628.

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	78,741.	25,709.	5,118.
LISA LINNEMANSTONS	ACCOUNTANT			
PO BOX 5506, MADISON, WI 53705	10.00	67,878.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entries for GENERAL ATLANTIC, SUNSTONE PARTNERS, MARQUETTE ASSOCIATES INC, UNIVERSITY OF WISCONSIN SYSTEM, and DFW CAPITAL PARTNERS.

Part VIII-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity and Expenses. Includes a header row and four numbered rows, with the first row containing 'N/A'.

Part VIII-B Summary of Program-Related Investments

Table with 2 columns: Description of investment and Amount. Includes a header row, three numbered rows (first with 'N/A'), and a total row at the bottom showing 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	106,962,112.
b	Average of monthly cash balances	1b	6,705,522.
c	Fair market value of all other assets (see instructions)	1c	182,305,048.
d	Total (add lines 1a, b, and c)	1d	295,972,682.
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	295,972,682.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	4,439,590.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	291,533,092.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	14,576,655.

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	14,576,655.
2a	Tax on investment income for 2023 from Part V, line 5	2a	121,118.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	19,846.
c	Add lines 2a and 2b	2c	140,964.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,435,691.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,435,691.
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	14,435,691.

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	16,405,497.
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	16,405,497.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				14,435,691.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			1,907,971.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 16,405,497.				
a Applied to 2022, but not more than line 2a ...			1,907,971.	
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 2023 distributable amount				14,435,691.
e Remaining amount distributed out of corpus	61,835.			
5 Excess distributions carryover applied to 2023 (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	61,835.			
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 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	61,835.			
10 Analysis of line 9:				
a Excess from 2019 ...				
b Excess from 2020 ...				
c Excess from 2021 ...				
d Excess from 2022 ...				
e Excess from 2023 ...	61,835.			

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 2023, 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) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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 [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 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	15,256,188.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	N/A	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,717.
INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	123,500.
Total 3a 15,389,405.				
b Approved for future payment				
INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	12,000.
Total 3b 12,000.				

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	P		
c IR&M INTERMEDIATE FD - DISTRIBUTIONS	P		06/05/24
d ACACIA INSTITUTIONAL PARTNERS - DISTRIBUTIONS	P		05/21/24
e STEPSTONE SECONDARY OPPORTUNITIES FUND II	P		06/27/24
f ALPINE INVESTORS V LP - DISTRIBUTIONS	P		07/19/23
g LEGACY VENTURE VIII LLC - DISTRIBUTIONS	P		06/18/24
h GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS	P		06/03/24
i SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS	P		05/14/24
j GENERAL ATLANTIC INVEST PTNRS 2021 - DISTRIBUTIONS	P		03/26/24
k WIF TARPON INVESTMENTS	P		04/30/24
l RCP SECONDARY OPP FUND	P		03/22/24
m EMINENCE FUND LOMG LTD	P		03/05/24
n NINE TEN PARTNERS - DISTRIBUTIONS	P		07/07/23
o REGIMENT CAPITAL SS FUND - DISTRIBUTIONS	P		12/22/23

(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 6,051,427.			6,051,427.
b 11,972,591.		8,176,385.	3,796,206.
c 1,500,000.		1,500,000.	0.
d 11,584.		11,584.	0.
e 142,392.			142,392.
f 360,575.		360,575.	0.
g 641,443.		641,443.	0.
h 2,276,958.		2,276,958.	0.
i 579,505.		579,505.	0.
j 51,057.		51,057.	0.
k 382,476.		1,018,122.	-635,646.
l 13,364.			13,364.
m 1,500,000.		386,407.	1,113,593.
n 1,000,000.		1,000,000.	0.
o 19,900.		19,900.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,051,427.
b			3,796,206.
c			0.
d			0.
e			142,392.
f			0.
g			0.
h			0.
i			0.
j			0.
k			-635,646.
l			13,364.
m			1,113,593.
n			0.
o			0.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LEGACY VENTURE VI LLC - DISTRIBUTIONS	P		06/18/24
b PARTNERS FOR GROWTH IV - DISTRIBUTIONS	P		05/02/24
c LEGACY VENTURE IX - DISTRIBUTIONS	P		06/18/24
d HIGH MIDDLE MARKET LBO FUND - DISTRIBUTIONS	P		09/28/23
e SIGULER GULF SBOF OPP V - DISTRIBUTIONS	P		05/21/24
f CLARION LION PROPERTIES	P		06/30/24
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 568,852.		568,852.	0.
b 625,723.		625,723.	0.
c 83,691.		83,691.	0.
d 22,356.		22,356.	0.
e 243,183.		243,183.	0.
f 925,391.		927,486.	-2,095.
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			0.
b			0.
c			0.
d			0.
e			0.
f			-2,095.
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	10,479,241.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

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), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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).

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

Schedule B (Form 990) (2023)

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 RD STE 288, PMB 705 PORTOLA VALLEY, CA 94028	\$ 25,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

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

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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	11,972,591.	8,176,385.	0.	0.	3,796,206.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IR&M INTERMEDIATE FD - DISTRIBUTIONS					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	1,500,000.	1,436,869.	0.	0.	63,131.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACACIA INSTITUTIONAL PARTNERS - DISTRIBUTIONS					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	11,584.	2,228.	0.	0.	9,356.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEPSTONE SECONDARY OPPORTUNITIES FUND II					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	142,392.	0.	0.	0.	142,392.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALPINE INVESTORS V LP - DISTRIBUTIONS			PURCHASED		07/19/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
360,575.	0.	0.	0.	360,575.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VIII LLC - DISTRIBUTIONS			PURCHASED		06/18/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
641,443.	0.	0.	0.	641,443.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS			PURCHASED		06/03/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,276,958.	0.	0.	0.	2,276,958.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS			PURCHASED		05/14/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
579,505.	0.	0.	0.	579,505.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ATLANTIC INVEST PTNRS 2021 - DISTRIBUTIONS			PURCHASED		03/26/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
51,057.	0.	0.	0.	51,057.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WIF TARPON INVESTMENTS			PURCHASED		04/30/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
382,476.	1,018,122.	0.	0.	-635,646.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RCP SECONDARY OPP FUND			PURCHASED		03/22/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,364.	0.	0.	0.	13,364.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EMINENCE FUND LONG LTD			PURCHASED		03/05/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,500,000.	386,407.	0.	0.	1,113,593.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NINE TEN PARTNERS - DISTRIBUTIONS			PURCHASED		07/07/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,000,000.	387,789.	0.	0.	612,211.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REGIMENT CAPITAL SS FUND - DISTRIBUTIONS			PURCHASED		12/22/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
19,900.	0.	0.	0.	19,900.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VI LLC - DISTRIBUTIONS			PURCHASED		06/18/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
568,852.	0.	0.	0.	568,852.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERS FOR GROWTH IV - DISTRIBUTIONS			PURCHASED		05/02/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
625,723.	0.	0.	0.	625,723.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE IX - DISTRIBUTIONS			PURCHASED		06/18/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
83,691.	0.	0.	0.	83,691.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIG MIDDLE MARKET LBO FUND - DISTRIBUTIONS			PURCHASED		09/28/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
22,356.	0.	0.	0.	22,356.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GULF SBOF OPP V - DISTRIBUTIONS	PURCHASED		05/21/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
243,183.	0.	0.	0.
(F) GAIN OR LOSS	243,183.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLARION LION PROPERTIES	PURCHASED		06/30/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
925,391.	927,486.	0.	0.
(F) GAIN OR LOSS	-2,095.		

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	10,585,755.

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	297,944.	297,944.	
TOTAL TO PART I, LINE 3	297,944.	297,944.	

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	1,803,042.	0.	1,803,042.	1,803,042.	
K-1 DIVIDENDS	0.	0.	0.	1,679,977.	
TO PART I, LINE 4	1,803,042.	0.	1,803,042.	3,483,019.	

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER PORTFOLIO INCOME	0.	122,465.	
PARTNERSHIP INCOME	720,650.	7,521.	
TOTAL TO FORM 990-PF, PART I, LINE 11	720,650.	129,986.	

FORM 990-PF	LEGAL FEES		STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGAL FEES	4,671.	0.	4,671.
TO FM 990-PF, PG 1, LN 16A	4,671.	0.	4,671.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCOUNTING FEES	49,646.	2,500.	34,636.
TO FORM 990-PF, PG 1, LN 16B	49,646.	2,500.	34,636.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OUTSIDE SERVICES	268,545.	0.	269,448.
INVESTMENT FEES	1,657,420.	1,657,420.	0.
TO FORM 990-PF, PG 1, LN 16C	1,925,965.	1,657,420.	269,448.

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	167,443.	0.		0.
K-1 FOREIGN TAX	0.	63,849.		0.
TO FORM 990-PF, PG 1, LN 18	167,443.	63,849.		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	7,482.	0.		7,482.
PHONE & INTERNET	935.	0.		935.
DUES & SUBSCRIPTIONS	13,554.	0.		14,754.
K-1 CHARITABLE CONTRIBUTIONS	0.	0.		1,065.
OTHER/PORTFOLIO EXPENSES FROM K-1S	0.	3,862,921.		0.
NONCASH GIFTS FOR GRANT RECIPIENTS	31,727.	0.		31,727.
UW CAMPUS MENTORING	121,899.	0.		114,285.
POSTAGE & MAILING	21,005.	0.		21,005.
INSURANCE	23,148.	0.		23,287.
SCHOLAR OUTREACH	7,310.	0.		7,310.
TO FORM 990-PF, PG 1, LN 23	227,060.	3,862,921.		221,850.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACUSHNET HOLDINGS CORP	204,533.	204,533.
AERCAP HOLDINGS NV	223,680.	223,680.
AMERICAN EAGLE OUTFITTERS INC	152,694.	152,694.
AMETEK INC	93,357.	93,357.
API GROUP CORP	113,266.	113,266.
ARCADIUM LITHIUM PLC	61,438.	61,438.
ARMSTRONG WORLD INDUSTRIES INC	151,742.	151,742.
ARROW ELECTRONICS INC	172,687.	172,687.
ARTISAN PARTNERS ASSET MANAGEM	122,737.	122,737.
ASHTEAD GROUP PLC	141,551.	141,551.
ASPEN TECHNOLOGY INC	83,623.	83,623.
ATLANTA BRAVES HOLDINGS INC	240,584.	240,584.
ATMOS ENERGY CORP	184,307.	184,307.
ATRION CORP	32,575.	32,575.
AXALTA COATING SYSTEMS LTD	164,016.	164,016.
BANCFIRST CORP	86,998.	86,998.
BAXTER INTERNATIONAL INC	126,274.	126,274.
BROOKFIELD ASSET MANAGEMENT LT	167,085.	167,085.
BWX TECHNOLOGIES INC	190,000.	190,000.
CARMAX INC	133,478.	133,478.
CARTER'S INC	61,970.	61,970.
CBRE GROUP INC	174,656.	174,656.
CLEARWATER ANALYTICS HOLDINGS	84,285.	84,285.
CORVEL CORP	218,926.	218,926.
CROWN CASTLE INC	191,492.	191,492.
DENTSPLY SIRONA INC	144,727.	144,727.
DEVON ENERGY CORP	65,365.	65,365.
DISCOVER FINANCIAL SERVICES	176,594.	176,594.
DONALDSON CO INC	61,041.	61,041.
DUN & BRADSTREET HOLDINGS INC	180,570.	180,570.
ECOVYST INC	173,121.	173,121.
ELANCO ANIMAL HEALTH INC	186,147.	186,147.
EMCOR GROUP INC	440,652.	440,652.
ENVISTA HOLDINGS CORP	88,139.	88,139.
ESAB CORP	126,819.	126,819.
ESSENT GROUP LTD	156,208.	156,208.
FACTSET RESEARCH SYSTEMS INC	125,339.	125,339.
FIDELITY NATIONAL FINANCIAL IN	209,541.	209,541.
FIRST HAWAIIAN INC	125,577.	125,577.
FLOWERS FOODS INC	139,194.	139,194.
FTI CONSULTING INC	332,563.	332,563.
GATES INDUSTRIAL CORP PLC	88,062.	88,062.
GENTEX CORP	138,548.	138,548.
GILDAN ACTIVEWEAR INC	222,590.	222,590.
GLACIER BANCORP INC	191,451.	191,451.
GRACO INC	167,994.	167,994.
GRAPHIC PACKAGING HOLDING CO	228,027.	228,027.
HANESBRANDS INC	54,476.	54,476.
HASBRO INC	103,896.	103,896.
HELEN OF TROY LTD	170,642.	170,642.
INFINERA CORP	203,406.	203,406.
INGREDION INC	317,719.	317,719.

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

INTEGRA LIFESCIENCES HOLDINGS	118,308.	118,308.
JACK HENRY & ASSOCIATES INC	66,076.	66,076.
KADANT INC	176,268.	176,268.
KFORCE INC	63,373.	63,373.
KRAFT HEINZ CO/THE	112,770.	112,770.
LABORATORY CORP OF AMERICA HOL	215,721.	215,721.
LANDSTAR SYSTEM INC	184,111.	184,111.
LCI INDUSTRIES	94,076.	94,076.
LIONS GATE ENTERTAINMENT CORP	206,108.	206,108.
LIONSGATE STUDIOS CORP	18,538.	18,538.
LKQ CORP	127,681.	127,681.
M&T BANK CORP	124,115.	124,115.
MADISON SQUARE GARDEN SPORTS C	216,350.	216,350.
MANHATTAN ASSOCIATES INC	145,295.	145,295.
MARKEL GROUP INC	181,201.	181,201.
MKS INSTRUMENTS INC	84,877.	84,877.
MOELIS & CO	167,623.	167,623.
MOHAWK INDUSTRIES INC	209,006.	209,006.
MSA SAFETY INC	60,061.	60,061.
NCR VOYIX CORP	212,420.	212,420.
NEOGEN CORP	132,855.	132,855.
OMNICOM GROUP INC	201,825.	201,825.
OPEN TEXT CORP	197,062.	197,062.
PENN ENTERTAINMENT INC	172,259.	172,259.
PERRIGO CO PLC	93,988.	93,988.
PNC FINANCIAL SERVICES GROUP I	88,624.	88,624.
PRIMERICA INC	292,886.	292,886.
RB GLOBAL INC	184,562.	184,562.
RBC BEARINGS INC	162,677.	162,677.
RENAISSANCERE HOLDINGS LTD	192,218.	192,218.
RIGHTMOVE PLC	132,475.	132,475.
RLI CORP	106,362.	106,362.
SENSATA TECHNOLOGIES HOLDING	209,384.	209,384.
SIMPSON MANUFACTURING CO INC	336,723.	336,723.
STANLEY BLACK & DECKER INC	115,841.	115,841.
STATE STREET CORP	195,730.	195,730.
TE CONNECTIVITY LTD	194,055.	194,055.
TELEFLEX INC	214,747.	214,747.
TOPGOLF CALLAWAY BRANDS CORP	215,730.	215,730.
TORO CO/THE	198,522.	198,522.
TREEHOUSE FOODS INC	223,504.	223,504.
TXNM ENERGY INC	55,440.	55,440.
UFP INDUSTRIES INC	164,528.	164,528.
ULTRA CLEAN HOLDINGS INC	218,050.	218,050.
URBAN OUTFITTERS INC	45,155.	45,155.
VAREX IMAGING CORP	97,955.	97,955.
WARNER MUSIC GROUP CORP	153,250.	153,250.
WATTS WATER TECHNOLOGIES INC	170,351.	170,351.
WILLIAMS COS INC/THE	98,600.	98,600.
WOODWARD INC	194,608.	194,608.
	<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,040,306.	16,040,306.
	<hr/> <hr/>	<hr/> <hr/>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA INST'L PARTNERS	FMV	670,329.	670,329.
ALPINE INVESTORS V	FMV	3,730,593.	3,730,593.
BAIN CAP DIST & SS 2013	FMV	371,921.	371,921.
BGF GLOBAL ALPHA EQ-K	FMV	4,982,388.	4,982,388.
CAUSEWAY INTERNATL VAL-INST	FMV	10,744,561.	10,744,561.
CENTRE LANE PARTNERS IV LP	FMV	6,807,041.	6,807,041.
CLARION LION PROPERTIES FUND	FMV	9,712,880.	9,712,880.
DFW CAPITAL PARTNERS VII	FMV	1,791,206.	1,791,206.
EMINENCE FUND LONG	FMV	5,464,396.	5,464,396.
GENERAL ATLANTIC 2017 LP	FMV	29,926,621.	29,926,621.
GENERAL ATLANTIC INVEST 2021	FMV	5,720,102.	5,720,102.
GQG EMERGING MARKETS	FMV	5,702,393.	5,702,393.
HIG MIDDLE MARKET LBO FD	FMV	4,130,996.	4,130,996.
HIGHVISTA PRIVATE EQUITY X LP	FMV	414,275.	414,275.
HRDNG LVNR INTL SM CO-INST	FMV	8,637,946.	8,637,946.
IR&M INTERMEDIATE	FMV	21,612,585.	21,612,585.
ISHARES RUSSELL 2000 ETF	FMV	85,214.	85,214.
KINDERHOOD CAP FUND 7	FMV	4,787,543.	4,787,543.
LEGACY VENTURE IX	FMV	7,087,373.	7,087,373.
LEGACY VENTURE VI	FMV	3,433,622.	3,433,622.
LEGACY VENTURE VIII	FMV	18,269,118.	18,269,118.
LEGACY VENTURE X	FMV	1,901,852.	1,901,852.
LEGACY VENTURE XI LLC	FMV	578,542.	578,542.
MERCED PARTNERS IV	FMV	428,604.	428,604.
MML CAPITAL PARTNERS V	FMV	5,746.	5,746.
NEUBERGER BERMAN	FMV	15,131,975.	15,131,975.
NINE TEN PARTNERS LP	FMV	3,654,974.	3,654,974.
PARTNERS FOR GROWTH IV	FMV	181,889.	181,889.
RCP MULTI-STRATEGY FUND	FMV	8,557,647.	8,557,647.
RCP MULTI-STRATEGY FUND II LP	FMV	2,370,394.	2,370,394.
SIGULER GUFF IV	FMV	14,268,722.	14,268,722.
SIGULER GUFF V	FMV	4,767,711.	4,767,711.
STEPSTONE SECONDARY OPP. II	FMV	365,764.	365,764.
SUNSTONE PTNS III - MAIN LP	FMV	718,454.	718,454.
VANGUARD INST INDEX-INST	FMV	48,090,205.	48,090,205.
VANGUARD M/C GROW INDX-ADM	FMV	7,709,022.	7,709,022.
VANGUARD TOTAL INTERNAT'L STOCK	FMV	17,355,265.	17,355,265.
WIF-TARPON INVESTMENT	FMV	187,062.	187,062.
TOTAL TO FORM 990-PF, PART II, LINE 13		280,356,931.	280,356,931.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	32,399.	24,138.	24,138.
GRANTS TO BE RETURNED RECEIVABLE FROM BROKER FOR SECURITIES	12,840.	0.	0.
TAXES RECEIVABLE	45,872.	250,500.	250,500.
OTHER RECEIVABLES	560,505.	518,117.	518,117.
	500.	0.	0.
TO FORM 990-PF, PART II, LINE 15	652,116.	792,755.	792,755.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
TAXES PAYABLE	1,097.	23,852.	
PAYABLE TO BROKER FOR SECURITIES	10,382.	6,152.	
TOTAL TO FORM 990-PF, PART II, LINE 22	11,479.	30,004.	

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.
JOHN D. MORGRIDGE PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	18,000.	0.	0.
KATHARINA HEYNING PO BOX 5506 MADISON, WI 53705	VICE-CHAIR/TRUSTEE 2.00	12,000.	0.	0.
JOHN W. DANIELS JR PO BOX 5506 MADISON, WI 53705	VICE-CHAIR/TRUSTEE 2.00	3,000.	0.	0.
KELLY RUPPEL PO BOX 5506 MADISON, WI 53705	SECRETARY/EXEC DIR/TRUSTEE 40.00	235,000.	20,004.	14,628.
CHRIS BRADFORD PO BOX 5506 MADISON, WI 53705	TREASURER/TRUSTEE 2.00	16,000.	0.	0.
MICHAEL LOVELL PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	6,000.	0.	0.
CORY NETTLES PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	6,000.	0.	0.
REBECCA SPLITT PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	12,000.	0.	0.

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

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

308,000.

20,004.

14,628.

FORM 990-PF

PART XIV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

JOHN P. MORGRIDGE

TASHIA F. MORGRIDGE

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

For calendar year 2023 or other tax year beginning JUL 1, 2023, and ending JUN 30, 2024

2023

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

Form sections A-F: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year; D Employer identification number; E Group exemption number; F Check box if an amended return.

G Check organization type: 501(c) corporation, 501(c) trust, 401(a) trust, Other trust, State college/university, 6417(d)(1)(A) Applicable entity

H Check if filing only to claim Credit from Form 8941, Refund shown on Form 2439, Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

J Enter the number of attached Schedules A (Form 990-T) 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

L The books are in care of KELLY RUPPEL Telephone number (608) 238-2400

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Columns include line number, description, and amount. Total amount: 94,507.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Columns include line number, description, and amount. Total amount: 19,846.

Part III Tax and Payments

Table with 5 main rows for Part III: Tax and Payments. Includes sub-rows 1a-1d, 3a-3e. Total tax amount: 19,846.

Part III Tax and Payments (continued)

6 a	Payments: Preceding year's overpayment credited to the current year	6a	208,938.	
b	Current year's 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	Elective payment election amount from Form 3800	6g		
h	Payment from Form 2439	6h		
i	Credit from Form 4136	6i		
j	Other (see instructions)	6j		
7	Total payments. Add lines 6a through 6j	7	208,938.	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" 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	189,092.	
11	Enter the amount of line 10 you want: Credited to 2024 estimated tax 189,092. Refunded	11	0.	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2023 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? If "Yes," see instructions for other forms the organization may have to file.		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	
	901101	\$	279,998.
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any 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 _____ Title **EXECUTIVE DIRECTOR**

May the IRS discuss this return with the preparer shown below (see instructions)? **Yes** **No**

Paid Preparer Use Only

Print/Type preparer's name: SHELBY NETZ, CPA
 Preparer's signature: SHELBY NETZ, CPA
 Date: 02/13/25
 Check if self-employed
 PTIN: P01405265
 Firm's name: BAKER TILLY ADVISORY GROUP, LP
 Firm's address: 790 N. WATER ST., SUITE 2000 MILWAUKEE, WI 53202
 Firm's EIN: 39-0859910
 Phone no.: 414.777.5500

FORM 990-T

CONTRIBUTIONS

STATEMENT 16

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
SIGULER GUFF IV	N/A	40.
RCP MULTI-STRATEGY	N/A	11.
SIGULER GUFF V	N/A	44.
TOTAL TO FORM 990-T, PART I, LINE 4		95.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 17

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
 QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS
 FOR TAX YEAR 2018
 FOR TAX YEAR 2019
 FOR TAX YEAR 2020
 FOR TAX YEAR 2021
 FOR TAX YEAR 2022 94

TOTAL CARRYOVER 94
 TOTAL CURRENT YEAR 10% CONTRIBUTIONS 95

TOTAL CONTRIBUTIONS AVAILABLE 189
 TAXABLE INCOME LIMITATION AS ADJUSTED 9,470

EXCESS CONTRIBUTIONS 0
 EXCESS 100% CONTRIBUTIONS 0
 TOTAL EXCESS CONTRIBUTIONS 0

ALLOWABLE CONTRIBUTIONS DEDUCTION 189

TOTAL CONTRIBUTION DEDUCTION 189

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2023

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 2 columns: A Name of the organization (FUND FOR WISCONSIN SCHOLARS INC.), B Employer identification number (26-1412296), C Unrelated business activity code (901101), D Sequence (1 of 1)

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 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 5 Income (loss) from a partnership, 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 2 columns: Deduction description (1 Compensation of officers, 2 Salaries and wages, 3 Repairs and maintenance, etc.), and Amount. Includes sub-columns 7, 8a, 8b, 17, 18.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

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 2a and 2b (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	

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 18
DESCRIPTION		NET INCOME OR (LOSS)
ALPINE INVESTORS V, LP K-1 - ORDINARY BUSINESS INCOME (LOSS)		410,769.
MERCED PARTNERS IV, LP - ORDINARY BUSINESS INCOME (LOSS)		2,527.
LEGACY VENTURE VI, LLC - ORDINARY BUSINESS INCOME (LOSS)		-38.
LEGACY VENTURE VIII, LLC - ORDINARY BUSINESS INCOME (LOSS)		2,155.
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV (T), LP - ORDINARY BUSINESS		-63,432.
GAIP 2017 (BERMUDA) AIV, LP - ORDINARY BUSINESS INCOME (LOSS)		-32,368.
GENERAL ATLANTIC INVESTMENT PARTNERS 2017, LP - ORDINARY BUSINESS INCOME (LO		-11,463.
H.I.G. MIDDLE MARKET LBO FUND III, LP K-1 - ORDINARY BUSINESS INCOME (LOSS)		-5,855.
LEGACY VENTURE IX, LLC - ORDINARY BUSINESS INCOME (LOSS)		3,065.
LEGACY VENTURE X, LLC - ORDINARY BUSINESS INCOME (LOSS)		1,978.
RCP MULTI-STRATEGY FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		40,808.
GAIP 2021 AIV B, LP - ORDINARY BUSINESS INCOME (LOSS)		82.
GAIP 2021 (BERMUDA) AIV, LP - ORDINARY BUSINESS INCOME (LOSS)		-1,211.
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V (T), LP - ORDINARY BUSINESS I		-21,192.
H.I.G. MIDDLE MARKET III AIV III, L.P. - ORDINARY BUSINESS INCOME (LOSS)		-2.
RCP MULTI-STRATEGY FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)		-16,783.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5		309,040.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 19
DESCRIPTION		AMOUNT
TAX PREPARATION FEES		12,510.
TOTAL TO SCHEDULE A, PART II, LINE 14		12,510.

FORM 990-T (A) POST 2017 NOL SCHEDULE STATEMENT 20

PRIOR YEAR POST 2017 NOL	NOL DEDUCTION	CARRYFORWARD OF POST 2017 NOL
279,998.	279,998.	0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S UNRELATED STATEMENT 21
SCHEDULE A BUSINESS ACTIVITY

UNRELATED BUSINESS INCOME (LOSS) FROM QUALIFYING INVESTMENT PARTNERSHIPS
TO FORM 990-T, SCHEDULE A, LINE E

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 22

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/23	279,998.	0.	279,998.	279,998.
NOL CARRYOVER AVAILABLE THIS YEAR			279,998.	279,998.

SCH A (990-T) SCHEDULE A NOL DETAIL STATEMENT 23

TAXABLE INCOME FROM ALL ENTITIES	375,694.
THIS ENTITIES PORTION OF TAXABLE INCOME	375,694.
THIS ENTITIES PERCENTAGE OF PRE-2018 NET OPERATING LOSS	100.00%
THIS ENTITIES ALLOWED PRE-2018 NET OPERATING LOSS	0.
TAXABLE INCOME AFTER PRE-2018 NET OPERATING LOSS	375,694.
80% INCOME LIMITATION	300,555.
POST-2017 AVAILABLE	279,998.
LESSER OF POST-2017 NET OPERATING LOSS OR 80% LIMITATION	279,998.

**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

2023

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				15,680.
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	15,680.

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				88,294.
11 Enter gain from Form 4797, line 7 or 9			11	
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	88,294.

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	15,680.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	88,294.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	103,974.

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

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.

Attachment
Sequence No. 27

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 2023 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). Rows include RCP MULTI-STRATEGY and SIGULER GUFF IV.

- 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

-119.

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

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).

- 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

(119.)

-119.

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 (2023)

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	

**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

2023

Name FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
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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				15,680.
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	15,680.

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				88,294.
11 Enter gain from Form 4797, line 7 or 9			11	
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	88,294.

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	15,680.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	88,294.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	103,974.

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

Underpayment of Estimated Tax by Corporations

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

2023

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

Name FUND FOR WISCONSIN SCHOLARS INC.	Employer identification number 26-1412296
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	19,846.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	19,846.
4 Enter the tax shown on the corporation's 2022 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	19,846.

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.

	(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	11/15/23	12/15/23	03/15/24	06/15/24
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	4,962.	4,962.	4,961.	4,961.
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	208,938.			
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		203,976.	199,014.	194,053.
13 Add lines 11 and 12	13		203,976.	199,014.	194,053.
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	208,938.	203,976.	199,014.	194,053.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
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	203,976.	199,014.	194,053.	

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.

For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2023)

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 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			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 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))

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 2023 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)
	RCP MULTI-STRATEGY	VARIOUS	VARIOUS				1.
	SIGULER GUFF IV	VARIOUS	VARIOUS				-120.

- 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

-119.

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

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

(119.)

-119.

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	

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

2023

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**, 2023, and ending **DEC 31**, 2023

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**, 2023, and ending **JUN 30**, 2024

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

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

Form **8865** (2023)

**SCHEDULE O
(Form 8865)**

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

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

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

OMB No. 1545-1668

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	06/30/24		536,845.				
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			536,845.				

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer **.7729 %** (b) After the transfer **.7701 %**

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

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

2023

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, 2023, and ending DEC 31, 2023

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, 2023, and ending JUN 30, 2024

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? Yes No
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.

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

Form 8865 (2023)

- 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		<input checked="" type="checkbox"/>

**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.
C/O GENERAL ATLANTIC TAX DEPT** EIN (if any) **98-1566323** Reference ID number (see instr) **GAIP 2021**

- 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	06/30/24		844,450.				
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			844,450.				

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer **.1190** % (b) After the transfer **.1187** %

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

FORM 8865		AFFILIATION SCHEDULE		STATEMENT 24	
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 INC HOLDING, L.P.	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-1640056		X	
GA LV HOLDING L.P.	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-1649646		X	

FUND FOR WISCONSIN SCHOLARS INC.

26-1412296

GENERAL ATLANTIC BX LUX, S	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-1749190	X
GENERAL ATLANTIC PARTNERS	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-1616625	X
GENERAL ATLANTIC PARTNERS	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-1640463	X
GENERAL ATLANTIC SINGAPORE	677 WASHINGTON BLVD., 8TH STAMFORD, CT 06901	98-0698064	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
GENERAL ATLANTIC INVESTMENT PARTNERS 2017, LP	82-2758195

- 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) DLOCAL GROUP LIMITED	5a Identifying number, if any
---	--------------------------------------

6 Address (including country) DR LUIS BONAVITA, 1294-CP MONTEVIDEO, 11300 URUGUAY	5b Reference ID number DLOCAL
--	---

7 Country code of country of incorporation or organization
UY

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes 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	06/30/2024		187,417.		

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)

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 .041 % (b) After .041 %
- 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

**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 2021 (BERMUDA) AIV, LP	98-1566323

- 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) PHONEPE PRIVATE LIMITED	5a Identifying number, if any
6 Address (including country) UNIT NO.001, G FLOOR, BOSTON HOUSE, SUREN ROAD MUMBAI, 400093 INDIA	5b Reference ID number PHONEPE
7 Country code of country of incorporation or organization IN	
8 Foreign law characterization (see instructions) CORPORATION	

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes 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	06/30/2024		142,521.		

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)

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 .001 % (b) After .001 %
- 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

**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
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- 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, L.P.	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) QONTIGO GMBH	5a Identifying number, if any
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6 Address (including country) THEILERSTRASSE 1A ZUG, 6300 SWITZERLAND	5b Reference ID number QONTIGO
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7 Country code of country of incorporation or organization
SZ

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes 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	11/07/2023		305,964.		

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)

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 .026 % (b) After .038 %
- 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