Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
Wisconsin Alumni Research Foundation

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
614 N Walnut Street

City or town, state or country, and ZIP + 4
Madison, WI 53726

D Employer identification number
39-0833612

E Telephone number
(608) 263-2825

G Gross receipts $ 69,495,848

F Name and address of Principal Officer
Carl E Gulbrandsen
614 N Walnut Street
Madison, WI 53726

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site:** ▶ WWW WARF ORG

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1925

M State of legal domicile WI

Part I Summary

Activities & Governance

1	Briefly describe the organization's mission or most significant activities		
	See Additional Data Table		
2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets		
3	Number of voting members of the governing body (Part VI, line 1a)	3	16
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	16
5	Total number of employees (Part V, line 2a)	5	98
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-315,107

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		0
	9	Program service revenue (Part VIII, line 2g)	53,702,160	56,465,957
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	47,276,856	-330,681,771
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	282,882,043	1,674
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	383,861,059	-274,214,140
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	64,278,029	68,191,174
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	8,399,418	9,778,579
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	33,489,206	39,845,266
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	106,166,653	117,815,019
	19	Revenue less expenses Subtract line 18 from line 12	277,694,406	-392,029,159

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,176,885,460	1,680,643,850
	21	Total liabilities (Part X, line 26)	227,918,762	325,502,644
	22	Net assets or fund balances Subtract line 21 from line 20	1,948,966,698	1,355,141,206

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Please Sign Here

****** | 2010-02-10
Signature of officer | Date

Carl E Gulbrandsen Managing Director
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Jim Graham | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ RSM McGladrey Inc
8040 Excelsior Dr Ste 300
Madison, WI 53717

EIN ▶

Phone no ▶ (608) 833-3361

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission
See Part I, Line 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☑ No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . ☐ Yes ☑ No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 94,179,259 including grants of $ 58,191,174) (Revenue $ 56,465,957)

Direct fiscal 2008-09 grants of $58,191,174 were made to the University of Wisconsin - Madison The direct grants supported 40 Named Professorships, 7 new Kellett Mid-Career Fellowships and 4 new Romnes Faculty Fellowships bringing the total of such fellowships to 137 during the year Foundation funds supported 1,500 research projects at the University during the year In addition, 145 WARF graduate fellowships were wholly or partially funded by the Foundation during 2008-09 The Foundation through the Endowment for Excellence funded 45 interdisciplinary faculty members in the following areas, Agroecology, Chemical Biology, Chemistry, Cognitive Science, Computational Sciences, Computer Engineering, Cosmology, Disability Studies, Energy Sources/Policy, Food Safety, Functional Organic Materials, Land Use, Materials Design, Mathematical Physics, Minimally Invasive Medical Techniques, Molecular Biometry, Neurodegenerative Diseases, Stem Cell Biology, Symbiosis, Systems Biology, Vitamin D and Women's Health The patent and licensing function produced the following results during the year The University of Madison disclosed 345 inventions to the Wisconsin Alumni Research Foundation The Foundation filed 265 U S patents and 47 foreign patent applications on behalf of the University of Wisconsin During the 2008-09 fiscal year 111 U S patents and 114 foreign patents were granted to the Foundation by the respective patent offices Under federal law (i e The Bayh Dole Act) universities or their 501(c)(3) patent management organizations have the right to take title to inventions made in the course of university research funded in whole or in part by an agency of the federal government The University of Wisconsin - Madison has delegated this right to WARF WARF is the designated patent management organization for the University of Wisconsin- Madison and in that role WARF exercises the University's rights and obligations under the Bayh Dole Act During fiscal year 2008-09, 56 licenses and options and 1 equity agreement were concluded with industrial firms

4b (Code) (Expenses $ 1,800,000 including grants of $ 1,800,000) (Revenue $)

Wicell's primary purpose is to support human embryonic stem cell research at the University of Wisconsin - Madison, provide scientific research and investigation into the culture, development and differentiation of human and animal embryonic stem cells, distribute cells, teach scientists how to successfully culture the cells, educate the general public about the science, license the technology to other qualified research organizations to promote additional scientific research in this area WiCell distributes human and animal embryonic stem cells and licenses the related technology only to qualified research organizations which commit to carry on such research in an ethical manner The scientific research carried out by WiCell and others who acquire cells and the right to use the related technology have as their objective the eventual, use of cells to treat or prevent disease and to enable defective or injured body parts or systems to be repaired or replaced, as well as to understand early human development In September, 2005 WiCell was selected by the National Institutes of Health to establish the federal government's first and only National Stem Cell Bank The main goal of the project is to establish a National Stem Cell Bank (NSCB) that will serve the research community by performing comprehensive characterization of the 21 HESC lines registered with the federal government and distributing these cell lines to investigators in academic and non-profit research institutions throughout the world WiCell laboratory operations are located in three separate facilities 1) the Spring Street laboratory located near the UW-Madison campus provides core support to numerous stem cell research activities 2) A laboratory located at the UW Research Park in Madison, Wisconsin is used for cell distribution and teaching activities involving federally approved lines 3) Another laboratory, also located at the UW Research Park is used to derive and characterize new, non-federally approved, cell lines During fiscal year 2008-09 WiCell distributed 280 human cell lines to commercial and academic research laboratories bringing the total cell lines distributed to date to 1,337 During fiscal 2008-09 WiCell provided 12 training sessions on stem cell maintenance and care The sessions were attended by 67 scientists and research technicians from around the world In July of 2008 WiCell provided a one week residential camp for Wisconsin high school students and science teachers The camp provided students with the opportunity to learn about developmental biology and the differentiation of human and animal embryonic stem cells and careers in science The camp was attended by 21 students and 5 high school science teachers WiCell operates its research facilities with 40 scientists and research technicians

4c (Code) (Expenses $ 200,000 including grants of $ 200,000) (Revenue $)

The WiSys Technology Foundation was established in March 2000 to provide technology transfer service for the University of Wisconsin campuses excluding the University of Wisconsin-Madison The mission of WiSys is to provide protection for technology through patents or other methods, for the UW system faculty's discoveries and to negotiate license agreements that enable industry to commercialize inventions from UW Systems' institutions During fiscal year 2008-09 WiSys reviewed 26 new invention disclosures received from UW-System faculty and accepted 11 of the disclosures for further study and patenting During fiscal 2008-09 WiSys applied for 12 U S patents and derivatives and 2 foreign patents and derivatives WiSys received 2 U S issued patents and 1 foreign issued patent WiSys completed 3 new license and options agreements and 2 new material transfer agreements WiSys operates its offices located at 614 Walnut Street, Madison, Wisconsin with 4 employees

(Code) (Expenses $ 8,000,000 including grants of $ 8,000,000) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 104,179,259 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	**1a**	703			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a**	98			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			**3a**		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			**4a**		No
b	If "Yes," enter the name of the foreign country ______ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			**5c**		
6a	Did the organization solicit any contributions that were not tax deductible?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**7f**		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			**7h**		No
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*					
a	Did the organization make any taxable distributions under section 4966?			**9a**		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			**9b**		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

			Yes	No
1a	Enter the number of voting members of the governing body . . . 1a: 16			
b	Enter the number of voting members that are independent . . . 1b: 16			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10		No
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☑ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

Carl E Gulbrandsen
614 N Walnut St
Madison, WI 537052336
(608) 890-1787

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	**(B)** Average hours per week	**(C)** Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	**(D)** Reportable compensation from the organization (W- 2/1099MISC)	**(E)** Reportable compensation from related organizations (W- 2/1099-MISC)	**(F)** Estimated amount of other compensation from the organization and related organizations

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total								2,964,273	185,000	852,599

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶10

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	Yes	
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
FindorffMortenson a Joint Venture 300 S Bedford St Madison, WI 53703	Building Construction	28,765,820
Findorff Inc PO Box 575 Madison, WI 537010575	Building Construction	10,923,633
UihleIn & Wilson Architects 322 E Michigan St Ste 400 Milwaukee, WI 53202	Building Design	5,493,096
Quarles & Brady LLP 411 E Wisconsin Ave 2550 Milwaukee, WI 53202	Legal Services	3,705,433
Irell & Manella LLP 1800 Ave of the Stars Ste 900 Los Angeles, CA 900674276	Legal Services	3,268,140

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 39

Part VIII **Statement of Revenue**

Section	Line	Description	Code / Amount	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a					
	b	Membership dues 1b					
	c	Fundraising events 1c					
	d	Related organizations . . . 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f					
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total (Add lines 1a-1f)** . . . . ▶					
Program Service Revenue			Business Code				
	2a	royalties	900,099	52,266,693	52,266,693		
	b	licensing	900,099	4,199,264	4,199,264		
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 56,465,957					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		12,484,217			12,484,217
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross Rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . ▶					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) / (ii) 544,000				
	b	Less cost or other basis and sales expenses	(i) 343,320,627 / (ii) 389,361				
	c	Gain or (loss)	(i) -343,320,627 / (ii) 154,639				
	d	Net gain or (loss) . . . . ▶		-343,165,988			-343,165,988
	8a	Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a					
	b	Less cost of goods sold . . b					
	c	Net income or (loss) from sales of inventory . . ▶					
		Miscellaneous Revenue	Business Code				
	11a	Other income	900,099	1,674	1,674		
	b						
	c						
	d	All other revenue					
	e	**Total. Add lines 11a-11d** . . . . $ 1,674					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		-274,214,140	56,467,631	0	-330,681,771

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	68,191,174	68,191,174		
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,873,506	221,405	1,652,101	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	5,303,527	2,870,678		
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,397,508	621,594	775,914	
9	Other employee benefits	787,011	377,213	409,798	
10	Payroll taxes	417,027	200,657	216,370	
11	Fees for services (non-employees)				
a	Management	487,333	140,250	347,083	
b	Legal	8,584,394	8,584,394		
c	Accounting	136,540		136,540	
d	Lobbying	340,584		340,584	
e	Professional fundraising *See Part IV, line 17*				
f	Investment management fees	4,497,484		4,497,484	
g	Other	316,634		316,634	
12	Advertising and promotion	94,195	4,056	90,139	
13	Office expenses	200,012	7,361	192,651	
14	Information technology	1,009,807	146,044	863,763	
15	Royalties	11,437,845	11,437,845		
16	Occupancy	352,392	13,884	338,508	
17	Travel	167,198	89,029	78,169	
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	119,190	46,659	72,531	
20	Interest	46,028		46,028	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	286,940	60	286,880	
23	Insurance	184,309		184,309	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Domestic Legal/Patents	4,761,744	4,761,744		
b	Foreign Legal/Patents	3,894,742	3,894,742		
c	Foreign Patent Mtc Fees	1,041,463	1,041,463		
d	Lead Optimization	819,399	819,399		
e	US Patent Mtc Fees	254,178	254,178		
f	All other expenses	812,855	455,430	357,425	
25	**Total functional expenses.** Add lines 1 through 24f	117,815,019	104,179,259	13,635,760	0
26	**Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	338,678	1	3,533,501
	2	Savings and temporary cash investments	2,154	2	58,227
	3	Pledges and grants receivable, net	85,542,719	3	38,870,282
	4	Accounts receivable, net	273,349	4	4,582,698
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis — 10a 76,324,440			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b 2,638,124	23,358,639	10c	73,686,316
	11	Investments—publicly traded securities	517,959,443	11	286,516,727
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	1,548,153,679	12	1,201,374,747
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	1,256,799	15	72,021,352
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	2,176,885,460	16	1,680,643,850
Liabilities	17	Accounts payable and accrued expenses	5,881,306	17	14,265,188
	18	Grants payable	214,741,983	18	203,326,693
	19	Deferred revenue	3,294,887	19	897,821
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	28,000,000
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*	4,000,586	25	79,012,942
	26	**Total liabilities.** *Add lines 17 through 25*	227,918,762	26	325,502,644
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,812,650,842	27	1,277,110,000
	28	Temporarily restricted net assets	136,315,856	28	78,031,206
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,948,966,698	33	1,355,141,206
	34	Total liabilities and net assets/fund balances	2,176,885,460	34	1,680,643,850

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☐ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☑ Type III - Functionally Integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		No
(ii) a family member of a person described in (i) above?	**11g(ii)**		No
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		No

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(See Instructions)**)	**(iv)** Is the organization in col **(i)** listed in your governing document? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of support?
UNIVERSITY OF WISCONSIN-MADISON	396006492	2	Yes		Yes		Yes		58191174
Total									58,191,174

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total Support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	**15**	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	**16**	

Computation of Investment Income Percentage

17 Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	**18**	

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493046021000

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization	Employer identification number
Wisconsin Alumni Research Foundation	39-0833612

Part I-A **To be completed by all organizations exempt under section 501(c) and section 527 organizations.** (See the instructions for Schedule C for details.)

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV

2 Political expenditures $

3 Volunteer hours

Part I-B **To be completed by all organizations exempt under section 501(c)(3).** (See the instructions for Schedule C for details.)

1 Enter the amount of any excise tax incurred by the organization under section 4955 $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 $

3 If the organization incurred in a section 4955 tax, did it file Form 4720 for this year? ☐ **Yes** ☐ **No**

4a Was a correction made? ☐ **Yes** ☐ **No**

b If "Yes," describe in Part IV

Part I-C **To be completed by all organizations exempt under section 501(c), except section 501(c)(3).** (See the instructions for Schedule C for details.)

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities $

2 Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities $

3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ **Yes** ☐ **No**

5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's internal funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A **To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

A Check ☐ if the filing organization belongs to an affiliated group

B Check ☑ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing Organization's Totals	**(b)** Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)	340,584	
c Total lobbying expenditures (add lines 1a and 1b)	340,584	
d Other exempt purpose expenditures	104,179,259	
e Total exempt purpose expenditures (add lines 1c and 1d)	104,519,843	
f Lobbying nontaxable amount Enter the amount from the following table in both columns—	1,000,000	

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
h Subtract line 1g from line 1a Enter -0- if line g is more than line a	0	
i Subtract line 1f from line 1c Enter -0- if line f is more than line c	0	

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2005	**(b)** 2006	**(c)** 2007	**(d)** 2008	**(e)** Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	263,674	379,162	386,682	340,584	1,370,102
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line d, column (e))					1,500,000
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines c through i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i	Other activities If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 $
2	Section 162(e) non-deductible lobbying and political expenditures ***(do not include amounts of political expenses for which the section 527(f) tax was paid).***	
a	Current Year	2a $
b	Carryover from last year	2b $
c	Total	2c $
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 $
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 $
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 $

Part IV **Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i Also, complete this part for any additional information

Identifier	Return Reference	Explanation

Part IV Supplemental Information

Identifier	Return Reference	Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		15,327,047		15,327,047
b Buildings				
c Leasehold improvements		889,537	531,616	357,921
d Equipment		2,560,293	2,106,508	453,785
e Other		57,547,563		57,547,563
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				73,686,316

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other MONEY MARKET FUNDS	356,899,608	F
Other Hedge Funds	616,113,865	F
Other investment in wicell	2,972,709	F
Other investment in wisys	1,087,206	F
Other fixed income	52,304,244	F
Other private equity - ltd ps	143,229,637	F
Other investment in morgridge	11,816,250	F
Other investment in warf startup companies	16,951,228	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	1,201,374,747	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
royalties payable	223,002
due to broker	1,134,360
liability for pension benefits	4,667,139
Securities lending cash collateral obligation	72,988,441
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	79,012,942

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	-274,214,140
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	117,815,019
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-392,029,159
4	Net unrealized gains (losses) on investments	4	-177,999,034
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-23,797,299
9	Total adjustments (net) Add lines 4 - 8	9	-201,796,333
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-593,825,492

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-463,651,018
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-177,999,034		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	-177,999,034
3	Subtract line **2e** from line **1**			3	-285,651,984
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	11,437,844		
c	Add lines **4a** and **4b**			4c	11,437,844
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	-274,214,140

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	108,118,524
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	1,741,349		
e	Add lines **2a** through **2d**			2e	1,741,349
3	Subtract line **2e** from line **1**			3	106,377,175
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	11,437,844		
c	Add lines **4a** and **4b**			4c	11,437,844
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	117,815,019

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
		PART XI, LINE 8 1)ALLOCATION OF INVEST APPREC TO DEPT ROYALTY TRUSTS,UNIVERSITY & DONOR FUNDS = 32,459,157 2)EQUITY LOSS IN SUBSIDIARIES = -3,091,423 3)TRANSFER OF ASSETS FROM SUBSIDIARIES = 4,672,000 4)APPRECIATION IN DONOR DIRECTED FUNDS = -11,614,663 5)CHANGE IN MINIMUM PENSION OBLIGATION = -1,741,349 6)LOSS ON PLEDGE ADJUSTMENT = -46,010,494 7)TRANSFER TO DONOR FUNDS = 1,529,473 PART XII, LINE 4B SHARED ROYALTIES NETTED AGAINST INCOME IN AUDIT = 11,437,844 PART XIII, LINE 2D CHANGE IN MINIMUM PENSION = 1,741,349 PART XIII, LINE 4B SHARED ROYALTIES NETTED AGAINST EXPENSES IN AUDIT = 11,437,844

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Wisconsin - Madison1025 W Johnson St Madison, WI 53706	39-6006492	501(c)(3)	58,191,174				See Program Accomplishments, Form 990, Part III, Line 4a
WiCell Research Institute Inc614 N Walnut St Madison, WI 53726	39-1972235	501(c)(3)	1,800,000				See Program Accomplishments, Form 990, Part III, Line 4b
WiSys Technology Institute Inc614 N Walnut St Madison, WI 53726	39-1992463	501(c)(3)	200,000				See Program Accomplishments, Form 990, Part III, Line 4c
Morgridge Institute for Research614 N Walnut St Madison, WI 53726	20-8325570	501(c)(3)	8,000,000				See Program Accomplishments, Form 990, Part III, Line 4d

2 Enter total number of section 501(c)(3) and government organizations . . . 4

3 Enter total number of other organizations . . . 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	**Return Reference**	**Explanation**
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 1) UW - the university provides WARF with an annual summary of grant expenditures that details how the grant funds were spent from the previous year 2) Wicell, Wisys, and MIR - WARF has access to the financial statements of all three organizations Also WARF Managing Director Carl Gulbrandsen sits on the boards of all three affiliates

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other compensation				
CARL E GULBRANDSEN	(i)	398,701	123,450		166,300	27,939	716,390	226,000
	(ii)	30,000					30,000	
CHRIS WINSLOW	(i)	246,780	18,783		43,996	24,223	333,782	143,767
	(ii)							
CRAIG CHRISTIANSON	(i)	186,703	27,809		37,176	25,122	276,810	108,933
	(ii)	10,000					10,000	
MICHAEL FALK	(i)	213,393	28,500		47,790	25,519	315,202	115,833
	(ii)							
CARRIE THOME	(i)	264,387	130,000		32,427	27,831	454,645	156,667
	(ii)							
ALAIN HUNG	(i)	221,925	161,000		42,154	27,564	452,643	252,769
	(ii)							
ANDY DETIENE	(i)	109,839	17,808		13,333	24,033	165,013	69,253
	(ii)							
KENNETH LUTZ	(i)	203,953	20,053		186,135	25,260	435,401	124,578
	(ii)							
STEPHANIE ADAMANY	(i)	135,235	18,428		14,945	15,350	183,958	79,875
	(ii)							
HOWARD BREMMER	(i)	105,708	7,680			7,968	121,356	52,326
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 39-0833612
Name: Wisconsin Alumni Research Foundation

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
CARL E GULBRANDSEN	(i)	398,701	123,450		166,300	27,939	716,390	226,000
	(ii)	30,000					30,000	
CHRIS WINSLOW	(i)	246,780	18,783		43,996	24,223	333,782	143,767
	(ii)							
CRAIG CHRISTIANSON	(i)	186,703	27,809		37,176	25,122	276,810	108,933
	(ii)	10,000					10,000	
MICHAEL FALK	(i)	213,393	28,500		47,790	25,519	315,202	115,833
	(ii)							
CARRIE THOME	(i)	264,387	130,000		32,427	27,831	454,645	156,667
	(ii)							
ALAIN HUNG	(i)	221,925	161,000		42,154	27,564	452,643	252,769
	(ii)							
ANDY DETIENE	(i)	109,839	17,808		13,333	24,033	165,013	69,253
	(ii)							
KENNETH LUTZ	(i)	203,953	20,053		186,135	25,260	435,401	124,578
	(ii)							
STEPHANIE ADAMANY	(i)	135,235	18,428		14,945	15,350	183,958	79,875
	(ii)							
HOWARD BREMMER	(i)	105,708	7,680			7,968	121,356	52,326
	(ii)							

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	The Morgridge Institute for Research was established in December, 2006 to support ongoing research and education at the University of Wisconsin - Madison The primary purposes for the Institute are as follows 1) Collaboration - Spark research collaborations across the sciences that accelerate breakthrough discoveries to improve human health 2) Interaction - Foster interaction between public and private research that breaks down barriers between researchers, labs and scientific disciplines 3) Community - Develop vibrant public space on the campus of the University of Wisconsin - Madison that builds community and engages the public in the sciences and humanities During fiscal 2008-09 the Morgridge Institute for Research allocated $1,251,447 to support 8 collaborative medical research projects The projects were seed grants initiated in February 2007 The projects supported are as follows 1) Early Detection of Disease - Polycystic Ovary Syndrome 2) Understanding Neurobiology of Hyperactivity 2) Repairing the Heart Using Stem Cells 4) Reducing Inflammation Associated with Tumors 5) Restoring Vision and Developing Optical Devices 6) Healing Wounds 7) New Methods of Drug Discovery 8) Reducing the Gap of School Performance of Disadvantaged Children On September 2 thru 3, 2008 The Morgridge Institute sponsored a Math and Bio Symposium for Research at the Interface of Mathematics and Biology The symposium was held at the Microbial Science Building on the campus of the University of Wisconsin - Madison Over 350 participants attended the 2 day seminar The Morgridge Institute provided $250,000 to develop the organization and research plan for the Wisconsin Institute for Discovery the public partner of the Morgridge Institute for Research The Morgridge Institute provided $623,125 to the University of Wisconsin -Madison to support 6 graduate school fellowships for the study of bioinformatics and 1 graduate school fellowship in history The Morgridge Institute had $2,370,674 of Bioinformatics and Regenerative Biology functional program expenses during fiscal year 2008-09 The Bioinformatics group at the Morgridge Institute provides computational and statistical support for wet laboratory scientists Specifically, wet laboratory scientists run experiments that generate millions of data points on gene expression and the regulation of gene expression by DNA/protein interactions The analysis of these very large datasets requires sophisticated computer programs, server configurations, software, and statistical analysis that are provided by the Morgridge Institute Bioinformatics group An understanding of the development and differentiation of pluripotent stem cells is the essence of the Morgridge Institute's Department of Regenerative Biology The goal of regenerative medicine is to create physiologically stable, safe and functional cells to repair or replace diseased cells in humans The Morgridge Institute for Research operates research facilities on the campus of the University of Wisconsin - Madison with 15 Regenerative Medicine and Bioinformatics scientists and research technicians Expenses $ 8000000 including grants of $ 8000000 Revenue $ 0

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		1) The WARF Controller prepares the Part IX page 10 Statement of Functional Expenses using the WARF audited general ledger as the data source 2) WARF Controller completes the McGladrey - Client Prepared Form 990 Questionnaire - 501(C)(3) 3) Information prepared in 1) and 2) above is transmitted to the tax staff at McGladrey 4) McGladrey tax staff prepares the appropriate 990 Forms using the transmitted data and the year-end audited financial statement and audit work papers 5) McGladrey reviews and signs the Form 990 6) The Controller reviews the Form 990 with WARF's Managing Director The WARF Managing Director signs the Form 990 7) The WARF Audit Committee reviews the Form 990 at the Spring Audit Committee

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		The WARF Managing Director requires that the Trustees review the conflict of interest policy and complete a conflict of interest questionnaire annually WARF reviews conflict matters as disclosed through the annual disclosure and on a rolling basis and considers them in the matter proscribed in its conflict policy A Conflict of Interest Committee of the Board of Trustees also meets as appropriate to consider conflict situations All WARF employees sign a conflict of interest agreement The agreement requirements are reviewed annually at an employee meeting

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		A) WARF retains a Madison, Wisconsin-based independent human resources consulting firm specializing in compensation activities to review compensation for the CEO, top management, officers and key employees of the organization The consultant is retained by and reports to the Chair of the Salary and Fringe Benefit Committee and to the Trustee President B) Each year in mid August the consultant provides comparative compensation data to the Trustee President and the Salary and Fringe Benefits Committee C) The Trustee President reviews a written summary of executive accomplishments for the fiscal year This information is shared with the Salary and Fringe benefits Committee and with the Board's Executive Committee D) In late August or early September the Salary and Fringe Benefits Committee holds a teleconference to discuss the general direction and scope/range of executive compensation The outside consultant participates in the discussion E) In mid September the Board President and the Chair of the Salary and Fringe Benefit Committee discuss the executive evaluation and determine the compensation adjustment F) The Salary and Fringe Benefits Committee reviews the recommendation in (E) above and approves final compensation adjustments G) The Chairman of the Salary and Fringe Benefits Committee reviews the compensation adjustments with the full board at the Fall Trustee H) The outside consultant provides a letter to the Chair of the Salary and Fringe Benefit Committee describing the consultant's role in establishing the rebuttable presumption of reasonableness standard under the Intermediate Sanctions regulations and how the consultant provided the analysis to determine the reasonableness of the executive compensation package

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		These documents are not made available

Identifier	Return Reference	Explanation
Form 990, Part XI, Line 2c		The independent accounts are retained and report directly to the six member Audit Committee The Committee operates under Audit Committee Charter that is reviewed annually The Committee meets as circumstances dictate but no less than twice annually The spring meeting of the Audit Committee is convened to principally perform the following tasks a Review actions taken by management to address significant findings and recommendations from the previous year's independent audit b Evaluate the independent auditor and approve retention of same for the upcoming fiscal year-end audit c Request review of the audit plan and request review of specific areas of internal control, accounting functions and reporting that are of concern of the committee The fall meeting of the Audit Committee is convened to review the audited financial statements and outside auditor opinion with respect to such financial statements including the rationale behind those estimates as well as all critical accounting policies identified to the committee by the outside auditors

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Wisconsin Alumni Research Foundation

Employer identification number
39-0833612

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
WARF Properties LLC 614 Walnut Street Madison, WI 53726 20-3521556	Holding Real Estate	WI		1,787,237	Wisconsin Alumni Research Foundation

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
WiCell Research Institute Inc 614 Walnut St Madison, WI537052336 39-1972235	Research	WI	501(c)(3)	11	N/A
WiSys Technology Foundation Inc 614 Walnut St Madison, WI537052336 39-1992463	Technology Transfer Service	WI	501(c)(3)	11	N/A
Morgridge Institute for Research 614 Walnut St 13th floor Madison, WI53726 20-8325570	Research	WI	501(c)(3)	4	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions with Related Organizations

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III or IV			
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to other organization(s)	1b	Yes	
c Gift, grant, or capital contribution from other organization(s)	1c		No
d Loans or loan guarantees to or for other organization(s)	1d		No
e Loans or loan guarantees by other organization(s)	1e		No
f Sale of assets to other organization(s)	1f		No
g Purchase of assets from other organization(s)	1g		No
h Exchange of assets	1h		No
i Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets	1m	Yes	
n Sharing of paid employees	1n	Yes	
o Reimbursement paid to other organization for expenses	1o		No
p Reimbursement paid by other organization for expenses	1p		No
q Other transfer of cash or property to other organization(s)	1q		No
r Other transfer of cash or property from other organization(s)	1r	Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	**(B)** Transaction type(a-r)	**(C)** Amount Involved
(1)	**See Additional Data Table**		
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 39-0833612
Name: Wisconsin Alumni Research Foundation

Form 990, Schedule R, Part V - Transactions with Related Organizations

	(A) Name of other organization	(B) Transaction type(a-r)	(C) Amount Involved ($)
(1)	WARF Properties	R	4,672,115
(2)	WiCell Research Institute Inc	C	1,800,000
(3)	WiCell Research Institute Inc	N	624,048
(4)	WiSys Technology Foundation Inc	C	200,000
(5)	WiSys Technology Foundation Inc	N	56,004
(6)	WiSys Technology Foundation Inc	M	32,834
(7)	Morgridge Institute for Research	C	8,000,000
(8)	Morgridge Institute for Research	N	176,014

Additional Data

Software ID:
Software Version:
EIN: 39-0833612
Name: Wisconsin Alumni Research Foundation

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
ERNEST A MICEK, TREASURER	10 00	X		X				20,000	20,000	0
JOHN P MORGRIDGE, TRUSTEE	10 00	X						0	0	0
CAROLYN MARTIN, TRUSTEE	10 00	X						10,000	0	0
DORIS MEISSNER, TRUSTEE	10 00	X						0	0	0
THOMAS F PYLE, TRUSTEE	10 00	X						15,000	5,000	0
BURNELL R ROBERTS, TRUSTEE	10 00	X						10,000	30,000	0
CAROL N SKORNICKA, TRUSTEE	10 00	X						15,000	0	0
KATHY SMITH, TRUSTEE	10 00	X						15,000	15,000	0
JOAN E SPERO, TRUSTEE	10 00	X						10,000	0	0
JAN K VER HAGEN, TRUSTEE	10 00	X						20,000	25,000	0
DAVID R WHITWAM, TRUSTEE	10 00	X						15,000	10,000	0
JOHN D WILEY, TRUSTEE	10 00	X						15,000	0	0
GORDON F BRUNNER, TRUSTEE	10 00	X						10,000	0	0
PATRICIA LIPTON, SECRETARY	10 00	X		X				20,000	15,000	0
PETER P TONG, TRUSTEE	10 00	X						15,000	0	0
WINSLOW L SARGRANT, TRUSTEE	10 00	X						15,000	5,000	0
JOHN W ROWE, PRESIDENT	10 00	X		X				20,000	20,000	0
LEE R RAYMOND, TRUSTEE	10 00	X						0	0	0
CARL E GULBRANDSEN, MANAGING DIRECTOR	40 00			X				522,151	30,000	194,239
CHRIS WINSLOW, CHIEF FINANCIAL OFFICER	40 00			X				265,563	0	68,219
CRAIG CHRISTIANSON, DIRECTOR OF LICENSING	40 00				X			214,512	10,000	62,298
MICHAEL FALK, DIRECTOR OF PATENTS	40 00				X			241,893	0	73,309
CARRIE THOME, DIRECTOR OF INVESTMENTS	40 00				X			394,387	0	60,258
ALAIN HUNG, ASSOC DIR OF INVESTMENTS	40 00					X		382,925	0	69,718
ANDY DETIENE, LICENSING MANAGER	40 00					X		127,647	0	37,366
KENNETH LUTZ, CONTROLLER	40 00					X		224,006	0	211,395
STEPHANIE ADAMANY, ASSOC GENERAL COUNSEL	40 00					X		153,663	0	30,295
LAURA HEISLER, DIRECT PROG DEVELOP'T	40 00					X		99,138	0	37,534
HOWARD BREMMER, PATENT CONSULTANT	40 00						X	113,388	0	7,968

Form 990, Part I, Line 1 - Briefly describe the Organization's mission or most significant activities:

1) Promote, encourage and aid scientific investigation and research at and within the University of Wisconsin - Madison2) Provide means to develop, apply and patent university inventions for the overall benefit of humankind3) Provide funds from use of discoveries to stimulate and promote further investigation and research at the university4) Pay out and distribute WARF's funds to promote, encourage, and aid its purposes5) Use and administer gifts, grants, and bequests for the benefit of the University of Wisconsin - Madison