Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

G Check all that apply. [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: FUND FOR WISCONSIN SCHOLARS, INC.

Number and street (or P O box number if mail is not delivered to street address): 1509 WOOD LANE — Room/suite:

City or town, state, and ZIP code: MADISON, WI 53705

A Employer identification number: 26-1412296

B Telephone number: (608) 238-2400

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 137,063,223.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received	25,000.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	542.	542.		STATEMENT 4
	4	Dividends and interest from securities	639,757.	639,757.		STATEMENT 5
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-9,478,734.			STATEMENT 3
	b	Gross sales price for all assets on line 6a 89,695,158.				
	7	Capital gain net income (from Part IV, line 2)		60,504,926.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	363,223.	363,223.		STATEMENT 6
	12	**Total.** Add lines 1 through 11	-8,450,212.	61,508,448.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	166,000.	51,900.		127,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7,421.	2,449.		5,998.
	16a	Legal fees STMT 7	5,270.	0.		5,271.
	b	Accounting fees STMT 8	32,779.	24,584.		7,184.
	c	Other professional fees STMT 9	636,626.	606,124.		30,502.
	17	Interest				
	18	Taxes STMT 10	613,155.	12,993.		0.
	19	Depreciation and depletion	1,587.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	2,052.	16.		2,035.
	22	Printing and publications	5,001.	0.		5,001.
	23	Other expenses STMT 11	321,008.	270,129.		45,597.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,790,899.	968,195.		229,088.
	25	Contributions, gifts, grants paid	5,279,524.			5,279,524.
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,070,423.	968,195.		5,508,612.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-15,520,635.			
	b	**Net investment income** (if negative, enter -0-)		60,540,253.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

10

08581104 758566 1305240 2009.04050 FUND FOR WISCONSIN SCHOLARS 13052401

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	29,879.	1,081.	1,081.
	2 Savings and temporary cash investments	5,115,498.	4,680,099.	4,680,099.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,960.	6,630.	6,630.
	10a Investments - U S and state government obligations STMT 13	0.	2,048,454.	2,048,454.
	b Investments - corporate stock STMT 14	83,560,347.	48,476,097.	48,476,097.
	c Investments - corporate bonds STMT 15	0.	9,996,241.	9,996,241.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 16	30,598,887.	71,427,737.	71,427,737.
	14 Land, buildings, and equipment: basis ▶ 13,000.			
	Less: accumulated depreciation STMT 17 ▶ 3,323.	7,406.	9,677.	9,677.
	15 Other assets (describe ▶ STATEMENT 18)	39,004.	417,207.	417,207.
	16 Total assets (to be completed by all filers)	119,357,981.	137,063,223.	137,063,223.
Liabilities	17 Accounts payable and accrued expenses	17,542.	58,605.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 19)	111,530.	995,420.	
	23 Total liabilities (add lines 17 through 22)	129,072.	1,054,025.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	119,228,909.	136,009,198.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	119,228,909.	136,009,198.	
	31 Total liabilities and net assets/fund balances	119,357,981.	137,063,223.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	119,228,909.
2	Enter amount from Part I, line 27a	2	-15,520,635.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	32,334,191.
4	Add lines 1, 2, and 3	4	136,042,465.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	33,267.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	136,009,198.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	89,695,158.		29,190,232.	60,504,926.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				60,504,926.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 60,504,926.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2008	3,682,329.	120,259,859.	.030620
2007	1,176,336.	135,837,975.	.008660
2006			
2005			
2004			

2	Total of line 1, column (d)	2	.039280
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.019640
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	139,128,289.
5	Multiply line 4 by line 3	5	2,732,480.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	605,403.
7	Add lines 5 and 6	7	3,337,883.
8	Enter qualifying distributions from Part XII, line 4	8	5,508,612.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	605,403.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	605,403.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	605,403.
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 614,412.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	614,412.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,009.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 9,009. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.FFWS.ORG

14 The books are in care of ▶ MARY GULBRANDSEN Telephone no ▶608-238-2400

Located at ▶1506 WOOD LANE, MADISON, WI ZIP+4 ▶53705

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 20		166,000.	0.	0.

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

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

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

Form **990-PF** (2009)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CORNERSTONE PARTNERS, LLC - 1900 ARLINGTON BLVD, SUITE B, CHARLOTTESVILLE, VA 22903	INVESTMENT MGMT	400,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	82,241,181.
b	Average of monthly cash balances	1b	12,274,139.
c	Fair market value of all other assets	1c	46,731,674.
d	Total (add lines 1a, b, and c)	1d	141,246,994.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	141,246,994.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,118,705.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	139,128,289.
6	**Minimum investment return.** Enter 5% of line 5	6	6,956,414.

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

1	Minimum investment return from Part X, line 6			1	6,956,414.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	605,403.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	605,403.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,351,011.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,351,011.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	6,351,011.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	5,508,612.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,508,612.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	605,403.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,903,209.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				6,351,011.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			4,416,444.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 5,508,612.				
a Applied to 2008, but not more than line 2a			4,416,444.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,092,168.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				5,258,843.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 21

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF WISCONSIN SYSTEM MADISON, WI	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	4,276,240.
WISCONSIN TECHNICAL COLLEGE SYSTEM MADISON, WI	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	1,003,284.
Total ▶ 3a				5,279,524.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	542.	
4 Dividends and interest from securities			14	639,757.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	363,223.	
8 Gain or (loss) from sales of assets other than inventory			18	-9,478,734.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-8,475,212.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -8,475,212.

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Mary A. Gulbrandsen | 11.08 2010 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Kent Bayter, CPA	Date 11/5/10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	SMITH & GESTELAND, LLP P.O. BOX 1764 MADISON, WISCONSIN 53701	EIN ▶	
		Phone no (608) 836-7500	

Form **990-PF** (2009)

923622
02-02-10

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2009**

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

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

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

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

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

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

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . . ▶ $ ________

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2009)**

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

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TED AND MARY KELLNER C/O 100 EAST WISCONSIN AVE, SUITE 2200 MILWAUKEE, WI 53202	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES -- PRESIDIO			
b	PUBLICLY TRADED SECURITIES -- BNY MELLON			
c	CISCO SYSTEMS -- CALL OPTIONS	P	VARIOUS	VARIOUS
d	NET LOSSES FROM K-1'S	P	VARIOUS	VARIOUS
e	1607 CAP INT'L -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
f	SANDERSON ASSET MGMT -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
g	HIGHCLERE INTL -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
h	SR GLOBAL -- HEDGE FUND	P	VARIOUS	VARIOUS
i	HORSEMAN GLOBAL -- HEDGE FUND	P	VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	61,698,594.		57,451.	61,641,143.
b	16,296,736.		16,103,757.	192,979.
c	858,985.		421,725.	437,260.
d			358,683.	-358,683.
e	2,446.		2,686.	-240.
f	42,975.		40,181.	2,794.
g	18,465.		35,073.	-16,608.
h	5,281,256.		6,170,676.	-889,420.
i	5,495,701.		6,000,000.	-504,299.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				61,641,143.
b				192,979.
c				437,260.
d				-358,683.
e				-240.
f				2,794.
g				-16,608.
h				-889,420.
i				-504,299.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	60,504,926.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER EQUIPMENT	12/31/07	SL	5.00	HY	16	2,663.				2,663.	799.		533.	1,332.
2	FURNITURE	04/30/08	SL	7.00	HY	16	4,770.				4,770.	795.		681.	1,476.
3	TABLE & (4) CHAIRS	11/30/08	SL	7.00	HY	16	1,709.				1,709.	142.		244.	386.
4	COMPUTER EQUIPMENTS	04/30/10	SL	5.00	HY	16	3,858.				3,858.			129.	129.
	* TOTAL 990-PF PG 1 DEPR						13,000.				13,000.	1,736.		1,587.	3,323.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES -- PRESIDIO			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,698,594.	69,983,660.	57,451.	0.	-8,342,517.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES -- BNY MELLON			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,296,736.	16,103,757.	0.	0.	192,979.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CISCO SYSTEMS -- CALL OPTIONS		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
858,985.	421,725.	0.	0.	437,260.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NET LOSSES FROM K-1'S				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	358,683.	0.	0.	-358,683.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1607 CAP INT'L -- GLOBAL EQUITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,446.	2,686.	0.	0.	-240.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SANDERSON ASSET MGMT -- GLOBAL EQUITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,975.	40,181.	0.	0.	2,794.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIGHCLERE INTL -- GLOBAL EQUITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,465.	35,073.	0.	0.	-16,608.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SR GLOBAL -- HEDGE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,281,256.	6,170,676.	0.	0.	-889,420.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HORSEMAN GLOBAL -- HEDGE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,495,701.	6,000,000.	0.	0.	-504,299.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-9,478,734.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 4

SOURCE	AMOUNT
DREYFUS TREASURY PRIME CASH	4.
OTHER INTEREST INCOME	538.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	542.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 5

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON: DIVIDENDS & INTEREST	328,209.	0.	328,209.
DIVIDENDS & INTEREST FROM K-1'S	311,548.	0.	311,548.
TOTAL TO FM 990-PF, PART I, LN 4	639,757.	0.	639,757.

FORM 990-PF | OTHER INCOME | STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	363,223.	363,223.	
TOTAL TO FORM 990-PF, PART I, LINE 11	363,223.	363,223.	

FORM 990-PF | LEGAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,270.	0.		5,271.
TO FM 990-PF, PG 1, LN 16A	5,270.	0.		5,271.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,779.	24,584.		7,184.
TO FORM 990-PF, PG 1, LN 16B	32,779.	24,584.		7,184.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COMPANY FEES	606,124.	606,124.		0.
OTHER PROFESSIONAL FEES	30,502.	0.		30,502.
TO FORM 990-PF, PG 1, LN 16C	636,626.	606,124.		30,502.

FORM 990-PF TAXES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	600,162.	0.		0.
FOREIGN TAXES FROM K-1'S	12,993.	12,993.		0.
TO FORM 990-PF, PG 1, LN 18	613,155.	12,993.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	1,711.	86.		1,625.
TELECOMMUNICATIONS	1,743.	87.		1,656.
POSTAGE & SHIPPING	2,549.	128.		2,421.
INSURANCE	15,318.	0.		14,988.
MISCELLANEOUS	3,540.	0.		3,540.
DATABASE & SUBSCRIPTIONS	26,319.	0.		21,367.
PORTFOLIO EXPENSES FROM K-1'S	269,828.	269,828.		0.
TO FORM 990-PF, PG 1, LN 23	321,008.	270,129.		45,597.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 12

DESCRIPTION	AMOUNT
ACTIVITY FROM K-1'S NOT RECORDED ON BOOKS	33,267.
TOTAL TO FORM 990-PF, PART III, LINE 5	33,267.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	X		2,048,454.	2,048,454.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,048,454.	2,048,454.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,048,454.	2,048,454.

FORM 990-PF CORPORATE STOCK STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	48,476,097.	48,476,097.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,476,097.	48,476,097.

FORM 990-PF CORPORATE BONDS STATEMENT 15

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	9,996,241.	9,996,241.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,996,241.	9,996,241.

FORM 990-PF OTHER INVESTMENTS STATEMENT 16

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	71,427,737.	71,427,737.
TOTAL TO FORM 990-PF, PART II, LINE 13		71,427,737.	71,427,737.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 17

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	2,663.	1,332.	1,331.
FURNITURE	4,770.	1,476.	3,294.
TABLE & (4) CHAIRS	1,709.	386.	1,323.
COMPUTER EQUIPMENTS	3,858.	129.	3,729.
TOTAL TO FM 990-PF, PART II, LN 14	13,000.	3,323.	9,677.

FORM 990-PF OTHER ASSETS STATEMENT 18

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	1,325.	149,725.	149,725.
EXCISE TAXES RECEIVABLE	29,162.	9,000.	9,000.
RECEIVABLE FROM BROKER FOR SECURITIES	8,517.	258,482.	258,482.
TO FORM 990-PF, PART II, LINE 15	39,004.	417,207.	417,207.

FORM 990-PF OTHER LIABILITIES STATEMENT 19

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CALL OPTIONS LIABILITY	90,000.	630,000.
ACCRUED PAYROLL AND RELATED EXPENSES	21,530.	0.
PAYABLE TO BROKER FOR SECURITIES	0.	365,420.
TOTAL TO FORM 990-PF, PART II, LINE 22	111,530.	995,420.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 20

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN P. MORGRIDGE P.O. BOX 5506 MADISON, WI 537050506	PRESIDENT 5.00	0.	0.	0.
TASHIA F. MORGRIDGE P.O. BOX 5506 MADISON, WI 537050506	TRUSTEE 5.00	0.	0.	0.
MARY W. GULBRANDSEN P.O. BOX 5506 MADISON, WI 537050506	EXECUTIVE DIRECTOR 40.00	130,000.	0.	0.
TED KELLNER P.O. BOX 5506 MADISON, WI 537050506	TREASURER 2.00	13,500.	0.	0.
JOHN D. DANIELS, JR. P.O. BOX 5506 MADISON, WI 537050506	TRUSTEE 2.00	12,000.	0.	0.
DAVID WARD P.O. BOX 5506 MADISON, WI 537050506	VICE-PRESIDENT 2.00	10,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		166,000.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 21

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
FEDERAL			
U S TREASURY NOTE	4 000% 02/15/2015 DD 02/15/05	835,000	921,564
U S TREASURY NOTE	1 125% 12/15/2011 DD 12/15/08	596,000	601,680
U S TREASURY NOTE	3 125% 05/15/2019 DD 05/15/09	285,000	290,945
U S TREASURY NOTE	3.625% 02/15/2020 DD 02/15/10	72,000	76,072
U S TREASURY NOTE	1.000% 03/31/2012 DD 03/31/10	157,000	158,193
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS -- FORM 990-PF, PART II, LINE 10a			2,048,454

DESCRIPTION LINE 1	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK		
ACCURAY INC DEL COM	22,299	147,842
ALLEGHENY TECHNOLOGIES INC	3,900	172,341
ALLERGAN INC/UNITED STATES	3,475	202,454
ANADARKO PETROLEUM CORP	4,475	161,503
ANALOG DEVICES INC	7,200	200,592
APPLE INC	900	226,377
AVNET INC	8,000	192,880
BARRETT BILL CORP	8,500	261,545
BERKLEY W R CORP COM	7,800	206,388
BJS WHSL CLUB INC COM	3,600	133,236
BRINKER INTL INC COM	15,400	222,684
CABOT MICROELECTRONICS CORP	6,837	236,492
CAL DIVE INTERNATIONAL INC	19,000	111,150
CELGENE CORP	3,700	188,034
CHECKPOINT SYS INC COM	6,550	113,708
CISCO SYSTEMS INC.	1,750,000	37,292,500
COMMSCOPE INC COM	8,250	196,102
CONSTELLATION BRANDS INC CL A	17,200	268,664
CONTINENTAL RES INC OKLA COM	4,175	186,288
COOPER COS INC COM NEW	3,300	131,307
CORELOGIC INC-W/I	2,500	44,150
CORN PRODS INTL INC COM	3,500	106,050
CROWN HOLDINGS INC	9,000	225,360
EQT CORP COM	5,875	212,322
HANESBRANDS INC COM	9,955	239,517
HAYNES INTL INC	2,200	67,826
INTERNATIONAL BUSINESS MACHINE	1,700	209,916
INTERNATIONAL FLAVORS & FRAGRA	3,000	127,260
JOHN BEAN TECHNOLOGIES CORP	14,100	215,025
KAR AUCTION SERVICES INC	16,500	204,105
LIVE NATION ENTERTAINMENT INC	17,100	178,695
LONGLEAF PARTNERS FDS TR SH	103,663	2,456,802
MFA FINANCIAL INC	33,900	250,860
NALCO HOLDING CO	11,000	225,060
NV ENERGY INC COM	20,900	246,829
OGE ENERGY CORP COM	2,000	73,120
ORITANI FINL CORP NEW	20,095	200,950
PETSMART INC	7,700	232,309
RALCORP HLDGS INC NEW COM	3,900	213,720
REGAL ENTERTAINMENT GROUP	15,400	200,816
REPUBLIC SERVICES INC	7,150	212,570
SOUTHWESTERN ENERGY CO (DEL)	4,825	186,438
TERADATA CORP DEL COM	7,000	213,360
TEVA PHARMACEUTICAL INDUSTRIES	3,650	189,764
TIDEWATER INC COM	6,300	243,936
UNITED STATES CELLULAR CORP	6,000	246,900
VERTEX PHARMACEUTICALS INC	5,500	180,950
ZEBRA TECHNOLOGIES CORP CL A	8,648	219,400
TOTAL INVESTMENTS - CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		48,476,097

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS			
ALLSTATE LIFE GLOBAL FDG SECD	5 375% 04/30/2013 DD 04/30/08	191,000	209,425
AMERICAN EXPRESS CR CORP MTN	5.875% 05/02/2013 DD 06/02/08	194,000	212,262
AMGEN INC	0.125% 02/01/2011 DD 08/01/06	144,000	142,380
ANHEUSER-BUSCH INBEV WOR	5.375% 01/15/2020 DD 10/16/09	204,000	219,829
AT&T CORP	VAR RT 11/15/2011 DD 05/15/02	227,000	245,366
BANC OF AMERICA COMMERCIA 5 A2	5 317% 10/10/2011 DD 10/01/06	113,000	116,255
BANK NEW YORK INC MEDIUM TERM	5 125% 08/27/2013 DD 08/27/08	180,000	198,467
BANK OF AMERICA CORP	5 650% 05/01/2018 DD 05/02/08	200,000	204,962
BEAR STEARNS COMMERCI PWR9 A4A	4 871% 09/11/2042 DD 09/01/05	140,000	144,860
BEAR STEARNS COS LLC	5.700% 11/15/2014 DD 11/06/02	200,000	221,522
BERKSHIRE HATHAWAY FIN CORP	4.600% 05/15/2013 DD 11/15/08	198,000	214,964
BOSTON PPTYS LTD PARTNERSHIP	2 875% 02/15/2037 DD 02/06/07	143,000	141,033
CANADIAN IMPERIAL BANK	2 600% 07/02/2015 DD 07/02/10	100,000	100,554
CATERPILLAR INC NT	7 900% 12/15/2018 DD 12/05/08	147,000	188,943
CHASE ISSUACNE TR 08-9 CL A	4.260% 05/15/2013 DD 05/30/08	201,000	206,892
CHASE ISSUANCE TRUST A15 A	4.960% 09/17/2012 DD 10/03/07	100,000	100,898
CITIGROUP INC GLOBAL SR NT	6.500% 08/19/2013 DD 08/19/08	200,000	213,036
CME GROUP INC NT	5.750% 02/15/2014 DD 02/09/09	160,000	177,967
CREDIT SUISSE FIRST BOSTON N Y	5 000% 05/15/2013 DD 05/06/08	189,000	201,923
CREDIT SUISSE MORTGAGE C C5 A2	5 246% 12/15/2039 DD 12/01/06	103,000	105,942
DEUTSCHE BANK AG LONDON	2 375% 01/11/2013 DD 01/11/10	210,000	211,118
DOMINION RES INC VA NEW SR NT	8 875% 01/15/2019 DD 12/01/08	100,000	132,085
FORDL 2010-A A2	1.040% 03/15/2013 DD 02/05/10	212,000	212,209
GENERAL ELEC CAP CORP	5.500% 01/08/2020 DD 01/08/10	266,000	281,099
GLAXOSMITHKLINE CAP INC GTD NT	4.850% 05/15/2013 DD 05/13/08	169,000	184,767
GOLDMAN SACHS GROUP INC/THE	5 250% 10/15/2013 DD 10/14/03	195,000	205,552
GS MORTGAGE SECURITIES GG6 A2	VAR RT 04/10/2038 DD 03/01/06	314,606	319,480
GS MORTGAGE SECURITIES GG8 A2	5 479% 11/10/2039 DD 10/01/06	346,000	354,349
HOWARD HUGHES MEDICAL IN	3 450% 09/01/2014 DD 08/18/09	83,000	87,907
INTERNATIONAL BUSINESS MACHS	5 700% 09/14/2017 DD 09/14/07	187,000	217,347
JP MORGAN CHASE 05-CIBC13 A4	VAR RT 01/12/2043 DD 11/01/05	85,000	87,471
MCDONALDS CORP MEDIUM TERM NTS	4.300% 03/01/2013 DD 02/29/08	125,000	134,287
MEDTRONIC INC SR NT CONV	1.500% 04/15/2011 DD 04/18/06	72,000	71,550
MERRILL LYNCH/COUNTRYWIDE 4 A2	VAR RT 12/12/2049 DD 12/01/06	291,000	294,900
MET LIFE GLOB FUNDING I	5 125% 06/10/2014 DD 06/10/09	198,000	215,092
MORGAN STANLEY SR MEDIUM TERM	5 950% 12/28/2017 DD 12/28/07	200,000	202,532
NISSAN AUTO LEASE TRUST A A3	2 920% 12/15/2011 DD 06/09/09	180,000	182,268
NISSAN AUTO REC 08-C CL A-3A	5 930% 07/16/2012 DD 12/11/08	202,000	206,819
NOVARTIS CAPITAL CORP	1 900% 04/24/2013 DD 03/16/10	71,000	72,072
NSTAR ELEC CO SR NT	5.625% 11/15/2017 DD 11/19/07	117,000	134,614
NYSE EURONEXT NT	4 800% 06/28/2013 DD 05/29/08	200,000	216,302
PRESIDENT & FELLOWS 144A	6.000% 01/15/2019 DD 12/12/08	124,000	146,684
PRUDENTIAL FINANCIAL INC	2.750% 01/14/2013 DD 01/14/10	211,000	212,029
ROYAL BANK OF CANADA	3.125% 04/14/2015 DD 04/14/10	146,000	151,445
SIMON PROPERTY GROUP LP	5 650% 02/01/2020 DD 01/25/10	170,000	180,041
SOUTHWEST AIRLINES CO 2007-1 P	6 150% 08/01/2022 DD 10/03/07	54,283	55,911
SOUTHWEST AIRLS CO SR 144A	10 500% 12/15/2011 DD 12/30/08	112,000	124,950
TIME WARNER CABLE INC NT	8 750% 02/14/2019 DD 11/18/08	54,000	68,133
TIME WARNER CABLE INC NT	8 250% 04/01/2019 DD 03/26/09	115,000	141,427
TRANSOCEAN INC	1 500% 12/15/2037 DD 12/11/07	106,000	94,075
TYCO INTL FINANCE S A NT	8 500% 01/15/2019 DD 01/09/09	169,000	218,467
VALET 2010-1 A2	0.660% 05/21/2012 DD 01/28/10	71,000	70,952
VERIZON COMMUNICATIONS INC NT	5.500% 02/15/2018 DD 02/12/08	170,000	186,542
VODAFONE GROUP INC NEW NT	5.750% 03/15/2016 DD 03/16/06	151,000	167,197
WACHOVIA CORP	5.500% 05/01/2013 DD 04/25/08	199,000	215,982
WEA FINANCE/WT FIN AUST	5.750% 09/02/2015 DD 09/02/09	144,000	155,662
WESTAR ENERGY INC 1ST MTG BD	6 000% 07/01/2014 DD 06/17/04	192,000	215,444
TOTAL INVESTMENTS - CORPORATE BONDS -- FORM 990-PF, PART II, LINE 10c			9,996,241

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - OTHER			
FHLMC POOL #1B-4653	VAR RT 04/01/2040 DD 03/01/10	204,082	211,619
FHLMC POOL #1B-4666	VAR RT 04/01/2040 DD 04/01/10	95,565	99,035
FHLMC POOL #1B-4706	3.357% 04/01/2040 DD 04/01/10	71,000	73,694
FHLMC POOL #1N-1666	VAR RT 07/01/2037 DD 08/01/07	198,475	211,070
FNMA POOL #0AA7707	VAR RT 08/01/2039 DD 08/01/09	69,016	71,612
FNMA POOL #0AD4526	VAR RT 04/01/2040 DD 03/01/10	92,271	96,041
FNMA GTD REMIC P/T 09-M1 A2	4.287% 07/25/2019 DD 10/01/09	100,000	104,629
FNMA GTD REMIC P/T 10-M1 A2	4.450% 09/25/2019 DD 02/01/10	210,000	220,670
FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	140,000	145,890
SMALL BUSINESS ADMINISTR 10B 1	2 860% 03/01/2020 DD 03/17/10	375,000	382,500
SMALL BUSINESS ADMINISTR 20A 1	5 170% 01/01/2028 DD 01/16/08	328,681	358,469
SMALL BUSINESS ADMINISTR 20E 1	4.110% 05/01/2030 DD 05/12/10	236,000	246,842
QUEBEC PROV CDA MTN #TR 00048	6 350% 01/30/2026 DD 01/30/96	110,000	129,019
1607 CAPITAL INTL EQUITY FD LP		735,035	5,502,258
CEDAR ROCK CAPITAL PARTNERS LLC		7,000,000	6,961,066
ACACIA INSTITUTIONAL PARTNERS LP		8,000,000	7,872,968
SANDERSON ASSET MGMT		327,555	7,585,315
HIGHCLERE INTERNATIONAL INVEST		538,818	6,275,604
WINSTON HEDGED EQUITY FUND LTD		27,690	5,519,753
BLUESTEM PARTNERS LP		6,000,000	7,220,574
SCOTTWOOD FUND LTD		42,429	5,293,807
SR GLOBAL EVERG CLASS GSER 1		4,138	4,799,102
KYLIN OFFSHORE FUND		50,000	5,326,200
MERCHANTS GATE OFFSHORE FUND		6,000	6,000,000
RCP SECONDARY OPPORTUNITY FUND		720,000	720,000
TOTAL INVESTMENTS - OTHER -- FORM 990-PF, PART II, LINE 13			71,427,737