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

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

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

Name of foundation
FUND FOR WISCONSIN SCHOLARS, INC.

A Employer identification number
26-1412296

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

B Telephone number
(608) 238-2400

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

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 ▶☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 138,976,210.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

		Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	331.	331.		STATEMENT 2
	4	Dividends and interest from securities	1,427,876.	1,427,876.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-847,826.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 45,619,601.				
	7	Capital gain net income (from Part IV, line 2)		12,937,174.		
	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	493,592.	493,592.		STATEMENT 4
	12	Total. Add lines 1 through 11	1,073,973.	14,858,973.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	174,500.	54,825.		119,675.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	8,962.	2,957.		6,004.
	16a	Legal fees STMT 5	3,569.	0.		3,569.
	b	Accounting fees STMT 6	26,901.	20,176.		6,914.
	c	Other professional fees STMT 7	931,893.	878,478.		53,415.
	17	Interest				
	18	Taxes STMT 8	188,803.	54,803.		0.
	19	Depreciation and depletion	2,230.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	4,135.	64.		4,071.
	22	Printing and publications	10,638.	0.		10,638.
	23	Other expenses STMT 9	444,947.	411,308.		40,031.
	24	Total operating and administrative expenses. Add lines 13 through 23	1,796,578.	1,422,611.		244,317.
	25	Contributions, gifts, grants paid	5,837,142.			5,837,142.
	26	Total expenses and disbursements. Add lines 24 and 25	7,633,720.	1,422,611.		6,081,459.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-6,559,747.			
	b	Net investment income (if negative, enter -0-)		13,436,362.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,081.	103,280.	103,280.
	2	Savings and temporary cash investments	4,680,099.	7,496,849.	7,496,849.
	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	6,630.	8,070.	8,070.
	10a	Investments - U S and state government obligations	2,048,454.		
	b	Investments - corporate stock STMT 11	48,476,097.	35,755,100.	35,755,100.
	c	Investments - corporate bonds	9,996,241.		
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	71,427,737.	95,599,067.	95,599,067.
	14	Land, buildings, and equipment basis ▶ 13,000.			
		Less accumulated depreciation STMT 13▶ 5,553.	9,677.	7,447.	7,447.
	15	Other assets (describe ▶ STATEMENT 14)	417,207.	6,397.	6,397.
	16	**Total assets** (to be completed by all filers)	137,063,223.	138,976,210.	138,976,210.
Liabilities	17	Accounts payable and accrued expenses	58,605.	39,414.	
	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 15)	995,420.	26,461.	
	23	**Total liabilities** (add lines 17 through 22)	1,054,025.	65,875.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	136,009,198.	138,910,335.	
	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**	136,009,198.	138,910,335.	
	31	**Total liabilities and net assets/fund balances**	137,063,223.	138,976,210.	

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	136,009,198.
2	Enter amount from Part I, line 27a	2	-6,559,747.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	10,940,096.
4	Add lines 1, 2, and 3	4	140,389,547.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,479,212.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	138,910,335.

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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	45,619,601.		32,682,427.	12,937,174.

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				12,937,174.

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 12,937,174.

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))
2009	4,903,209.	139,128,289.	.035242
2008	3,682,329.	120,259,859.	.030620
2007	1,176,336.	135,837,975.	.008660
2006			
2005			

2 Total of line 1, column (d)	2	.074522
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	.024841
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	144,672,028.
5 Multiply line 4 by line 3	5	3,593,798.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134,364.
7 Add lines 5 and 6	7	3,728,162.
8 Enter qualifying distributions from Part XII, line 4	8	6,081,459.

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 ▶ ☒ and enter 1% of Part I, line 27b		1	134,364.
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	134,364.
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	134,364.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 129,009.		
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	129,009.
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	5,355.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

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)? *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*	1b		X
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 2010 or the taxable year beginning in 2010 (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

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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

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 16			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	4b		X

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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** 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 17		174,500.	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

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	428,694.

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.

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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	53,876,058.
b	Average of monthly cash balances		1b	7,141,557.
c	Fair market value of all other assets		1c	85,857,540.
d	**Total** (add lines 1a, b, and c)		1d	146,875,155.
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	146,875,155.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,203,127.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	144,672,028.
6	**Minimum investment return.** Enter 5% of line 5		6	7,233,601.

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	7,233,601.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	134,364.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	134,364.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	7,099,237.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	7,099,237.
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	7,099,237.

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	6,081,459.
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	6,081,459.
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	134,364.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,947,095.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				7,099,237.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			5,258,843.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 6,081,459.				
a Applied to 2009, but not more than line 2a			5,258,843.	
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 2010 distributable amount				822,616.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				6,276,621.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 18

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	4,959,153.
WISCONSIN TECHNICAL COLLEGE SYSTEM MADISON, WI	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	877,989.
Total			▶ 3a	5,837,142.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	331.	
4 Dividends and interest from securities			14	1,427,876.	
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	493,592.	
8 Gain or (loss) from sales of assets other than inventory			18	-847,826.	
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.		1,073,973.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,073,973.

(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 K. Gulbrandsen | 11.14.2011 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KEITH BAUMGARTNER	Keith Baumgartner, CPA	11/14/11		

Firm's name ▶ SMITH & GESTELAND, LLP

Firm's EIN ▶

Firm's address ▶ P.O. BOX 1764
MADISON, WI 53701

Phone no (608) 836-7500

Form **990-PF** (2010)

023622
04-26-11

FUND FOR WISCONSIN SCHOLARS, INC.

CONTINUATION FOR 990-PF, PART IV
26-1412296 PAGE 1 OF 1

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 -- MERRILL LYNCH			
b	PUBLICLY TRADED SECURITIES -- BNY MELLON			
c	HIGHCLERE INTL -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
d	SANDERSON ASSET MGT -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
e	1607 CAP INT'L EQ FD -- GLOBAL EQUITY	P	VARIOUS	VARIOUS
f	RCP SECONDARY OPP -- PRIVATE EQUITY	P	VARIOUS	VARIOUS
g	SCOTTWOOD CAPITAL -- HEDGE FUND	P	VARIOUS	VARIOUS
h	CISCO SYSTEMS -- CALL OPTIONS			
i	K-1 ACTIVITY	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	8,331,280.		15,168.	8,316,112.
b	28,211,493.		27,499,029.	712,464.
c	96,938.		86,564.	10,374.
d	92,621.		79,220.	13,401.
e	2,686.		2,446.	240.
f	138,503.			138,503.
g	5,389,227.		5,000,000.	389,227.
h	2,761,013.			2,761,013.
i	595,840.			595,840.
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				8,316,112.
b				712,464.
c				10,374.
d				13,401.
e				240.
f				138,503.
g				389,227.
h				2,761,013.
i				595,840.
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	12,937,174.
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

023591
05-01-10

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,331,280.	13,785,000.	15,168.	0.	-5,468,888.

(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
28,211,493.	27,499,029.	0.	0.	712,464.

(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
96,938.	86,564.	0.	0.	10,374.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
92,621.	79,220.	0.	0.	13,401.

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RCP SECONDARY OPP -- PRIVATE EQUITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
138,503.	0.	0.	0.	138,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCOTTWOOD CAPITAL -- HEDGE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,389,227.	5,000,000.	0.	0.	389,227.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,761,013.	0.	0.	0.	2,761,013.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 ACTIVITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
595,840.	0.	0.	0.	595,840.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-847,826.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
OTHER INTEREST INCOME	331.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	331.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON INVESTMENTS	475,190.	0.	475,190.
CISCO SYSTEMS	99,000.	0.	99,000.
K-1 ACTIVITY	853,686.	0.	853,686.
TOTAL TO FM 990-PF, PART I, LN 4	1,427,876.	0.	1,427,876.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	487,999.	487,999.	
MISCELLANEOUS	5,593.	5,593.	
TOTAL TO FORM 990-PF, PART I, LINE 11	493,592.	493,592.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,569.	0.		3,569.
TO FM 990-PF, PG 1, LN 16A	3,569.	0.		3,569.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,901.	20,176.		6,914.
TO FORM 990-PF, PG 1, LN 16B	26,901.	20,176.		6,914.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COMPANY FEES	878,478.	878,478.		0.
OTHER PROFESSIONAL FEES	53,415.	0.		53,415.
TO FORM 990-PF, PG 1, LN 16C	931,893.	878,478.		53,415.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	134,000.	0.		0.
FOREIGN TAXES FROM K-1'S	47,312.	47,312.		0.
OTHER TAXES	7,491.	7,491.		0.
TO FORM 990-PF, PG 1, LN 18	188,803.	54,803.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	3,629.	76.		3,553.
TELECOMMUNICATIONS	1,569.	78.		1,491.
POSTAGE & SHIPPING	3,061.	153.		2,908.
INSURANCE	13,184.	0.		14,624.
MISCELLANEOUS	1,970.	0.		1,970.
DATABASE & SUBSCRIPTIONS	10,533.	0.		15,485.
PORTFOLIO EXPENSES FROM K-1'S	411,001.	411,001.		0.
TO FORM 990-PF, PG 1, LN 23	444,947.	411,308.		40,031.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
ACTIVITY FROM K-1'S NOT RECORDED ON BOOKS	1,479,212.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,479,212.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	35,755,100.	35,755,100.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,755,100.	35,755,100.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	95,599,067.	95,599,067.
TOTAL TO FORM 990-PF, PART II, LINE 13		95,599,067.	95,599,067.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	2,663.	1,865.	798.
FURNITURE	4,770.	2,157.	2,613.
TABLE & (4) CHAIRS	1,709.	630.	1,079.
COMPUTER EQUIPMENT	3,858.	901.	2,957.
TOTAL TO FM 990-PF, PART II, LN 14	13,000.	5,553.	7,447.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDENDS RECEIVABLE	149,725.	6,397.	6,397.
EXCISE TAX RECEIVABLE	9,000.	0.	0.
RECEIVABLE FROM BROKER FOR SECURITIES	258,482.	0.	0.
TO FORM 990-PF, PART II, LINE 15	417,207.	6,397.	6,397.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CALL OPTIONS LIABILITY	630,000.	1,000.
PAYABLE TO BROKER FOR SECURITIES	365,420.	20,461.
EXCISE TAX PAYABLE	0.	5,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	995,420.	26,461.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 16

NAME OF COUNTRY

BERMUDA
BRITISH VIRGIN ISLANDS
CAYMAN ISLANDS
GERMANY

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN P. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705	PRESIDENT 5.00	0.	0.	0.
TASHIA F. MORGRIDGE 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 5.00	0.	0.	0.
MARY W. GULBRANDSEN 1506 WOOD LANE MADISON, WI 53705	EXECUTIVE DIRECTOR 40.00	140,000.	0.	0.
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2.00	12,000.	0.	0.
JOHN D. DANIELS, JR. 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	10,500.	0.	0.
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-PRESIDENT 2.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		174,500.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 18

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

DESCRIPTION LINE 1	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK		
ACCURAY INC	8,399	67,276
ALLEGHENY TECHNOLOGIES INC	4,025	255,467
ANALOG DEVICES INC	7,200	281,808
ANGLOGOLD ASHANTI LTD	5,700	239,913
APPLE INC	810	271,893
ASCENA RETAIL GROUP INC	7,700	262,185
AVNET INC	8,000	255,040
BABCOCK & WILCOX CO/THE	11,500	318,665
BANK OF AMERICA CORP	18,000	197,280
BILL BARRETT CORP	7,800	361,530
BOEING CO/THE	3,450	255,059
BP PLC	5,700	252,453
BRINKER INTERNATIONAL INC	7,600	185,896
CABOT MICROELECTRONICS CORP	5,337	248,010
CALGON CARBON CORP	9,100	154,700
CAREFUSION CORP	9,300	252,681
CELGENE CORP	4,200	253,344
CEMEX SAB DE CV	18,000	154,800
CHECKPOINT SYSTEMS INC	14,050	251,214
CISCO SYSTEMS INC	1,250,000	19,512,500
CITIGROUP INC	5,600	233,184
CONSTELLATION BRANDS INC	12,300	256,086
COOPER COS INC/THE	600	47,544
CORELOGIC INC	8,176	136,621
CROWN HOLDINGS INC	7,350	285,327
CSX CORP	9,525	249,746
DELTA AIR LINES INC	23,000	210,910
DEVON ENERGY CORP	6,100	480,741
EMPIRE DISTRICT ELECTRIC CO/TH	4,600	88,596
ENCANA CORP	7,450	229,385
FREEPORT-MCMORAN COPPER & GOLD	5,200	275,080
GENERAC HOLDINGS INC	8,500	164,900
GENERAL ELECTRIC CO	15,000	282,900
GENWORTH FINANCIAL INC	13,000	133,640
HANESBRANDS INC	10,755	307,055
HB FULLER CO	8,400	205,128
INTERNATIONAL BUSINESS MACHINE	1,700	291,635
INTERSIL CORP	18,400	236,440
ITT CORP	2,600	153,218
JOHN BEAN TECHNOLOGIES CORP	14,100	272,412
JOHNSON CONTROLS INC	6,300	262,458
KAR AUCTION SERVICES INC	16,500	312,015
LENDER PROCESSING SERVICES INC	4,500	94,095
LIVE NATION ENTERTAINMENT INC	28,500	326,895
MOSAIC CO/THE	3,800	257,374
MYLAN INC/PA	12,000	296,040
NALCO HOLDING CO	11,700	325,377
NEWMONT MINING CORP	4,800	259,056
NV ENERGY INC	12,000	184,200
ORITANI FINANCIAL CORP	20,095	257,015
PENSKE AUTOMOTIVE GROUP INC	15,400	350,196
PHARMERICA CORP	12,000	153,120
PLAINS EXPLORATION & PRODUCTIO	5,700	217,284
QEP RESOURCES INC	6,800	284,444
SCOTTS MIRACLE-GRO CO/THE	4,900	251,419
SOUTHWESTERN ENERGY CO	5,925	254,064
SPRINT NEXTEL CORP	54,000	291,060
STILLWATER MINING CO	12,250	269,622
TEXTRON INC	9,400	221,934
TIDEWATER INC	4,800	258,288
TIME WARNER INC	7,200	261,864
UNITED STATES CELLULAR CORP	6,000	290,520
VCA ANTECH INC	15,300	324,360
WESTERN UNION CO/THE	12,000	240,360
XEROX CORP	27,000	281,070
XL GROUP PLC	6,400	140,672
YAHOO! INC	13,000	195,520
ZEBRA TECHNOLOGIES CORP	7,648	322,516
TOTAL INVESTMENTS - CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		35,755,100

DESCRIPTION LINE 1	UNITS HELD	END-OF-YEAR FAIR MARKET VALUE
INVESTMENTS - OTHER		
1607 CAPITAL INTL EQUITY FD LP	741,386	7,395,760
ACACIA INSTITUTIONAL PARTNERS LP	8,000,000	9,390,312
BLUESTEM PARTNERS LP	6,000,000	8,785,488
BROADWAY GATE OFFSHORE FD LTD	5,000,000	5,000,000
CEDAR ROCK CAPITAL PARTNERS LLC	7,000,000	9,147,530
HIGHCLERE INTERNATIONAL INVEST	532,122	8,304,901
KYLIN OFFSHORE FUND CLASS CCC	44,598	5,857,329
LEGACY VENTURE VI LLC	75,000	75,000
MERCHANTS GATE OFFSHORE FUND	5,232	6,765,567
MML CAPITAL V LP	249,656	426,874
NANTAHALA CAPITAL OFFSHORE LTD	5,000	5,000,000
NEUBERGER BERMAN EQUITY INCOME	467,028	5,384,832
RCP SECONDARY OPPORTUNITY FUND	2,129,897	2,129,897
REGIMENT CAPITAL SPECIAL SITUATIONS FUND	626,814	626,814
SANDERSON ASSET MGMT	324,295	9,833,050
SR GLOBAL EVERG CLASS GSER 1	4,138	5,488,450
WINSTON HEDGED EQUITY FUND LTD	27,690	5,987,263
TOTAL INVESTMENTS - OTHER -- FORM 990-PF, PART II, LINE 13		95,599,067