



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Amended Return

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

OMB No. 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation SURGICAL SCIENCE FDN 000015872100		A Employer identification number 93-0846339
Number and street (or P.O. box number if mail is not delivered to street address) C/O US BANK NA, PO BOX 7900		B Telephone number (see instructions) (608) 252-4335
City or town, state, and ZIP code MADISON, WI 53707-7900		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 17,520,813.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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) (see instructions).)		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	426,708.	427,534.		STMT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,415.			
	b Gross sales price for all assets on line 6a	5,132,700.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	473,123.	427,534.		
	13 Compensation of officers, directors, trustees, etc.	30,335.	27,301.		3,034.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	3,336.			3,336.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	14,136.	6,787.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	47,807.	34,088.	NONE	6,370.
	25 Contributions, gifts, grants paid	3,000,000.			3,000,000.
	26 Total expenses and disbursements. Add lines 24 and 25	3,047,807.	34,088.	NONE	3,006,370.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,574,684.			
	b Net investment income (if negative, enter -0-)		393,446.		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

Form **990-PF** (2011)

1E1410 1.000

IZ8656 2VD1 07/24/2012 08:25:54

000015872100

13

SCANNED OCT 22 2013

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,929.	13,269.	13,269.
	2 Savings and temporary cash investments	156,661.	170,258.	170,258.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	776,396.	635,423.	715,570.
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)	2,179,111.	1,721,422.	1,872,265.
	11 Investments - land, buildings, and equipment, basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	16,485,292.	14,491,642.	14,749,451.	
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,600,389.	17,032,014.	17,520,813.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	19,600,389.	17,032,014.	
	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 (see instructions)	19,600,389.	17,032,014.		
31 Total liabilities and net assets/fund balances (see instructions)	19,600,389.	17,032,014.		

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	19,600,389.
2 Enter amount from Part I, line 27a	2	-2,574,684.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	6,309.
4 Add lines 1, 2, and 3	4	17,032,014.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,032,014.

Form 990-PF (2011)

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					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 5,110,762.		5,149,787.	-39,025.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			-39,025.		
b					
c					
d					
e					
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	-17,087.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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 the 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))
2010	1,655,177.	19,710,377.	0.083975
2009	1,116,886.	18,149,939.	0.061537
2008	1,235,461.	22,571,860.	0.054735
2007	984,826.	26,661,680.	0.036938
2006	1,380,381.	25,186,531.	0.054806
2 Total of line 1, column (d)			2 0.291991
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 0.058398
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 19,017,274.
5 Multiply line 4 by line 3			5 1,110,571.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,934.
7 Add lines 5 and 6			7 1,114,505.
8 Enter qualifying distributions from Part XII, line 4 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.			8 3,006,370.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,934.
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	
3	Add lines 1 and 2	3	3,934.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,934.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,877.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,877.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	3,943.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ▶ 3,936. Refunded ▶ 7. *	11	7.

Part VII-A Statements Regarding Activities* *Already received the refund.*

	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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.		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of US BANK NA Telephone no. (608) 252-4335			
	Located at 1 S PINCKNEY STREET, MADISON, WI ZIP + 4 53703			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)?		<input checked="" type="checkbox"/> X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2011?		<input checked="" type="checkbox"/> 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)		<input checked="" type="checkbox"/> X
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 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 2011.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/> 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 2011?		<input checked="" type="checkbox"/> X

Form 990-PF (2011)

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)? (see instructions) ☐ 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)? ☐ **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? ☐ 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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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 (see instructions).

(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 9		30,335.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2011)

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	19,123,045.
b	Average of monthly cash balances	1b	183,832.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	19,306,877.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,306,877.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	289,603.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,017,274.
6	Minimum investment return. Enter 5% of line 5	6	950,864.

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	950,864.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,934.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,934.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	946,930.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	946,930.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	946,930.

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	3,006,370.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,006,370.
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 (see instructions)	5	3,934.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,002,436.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				946,930.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			218,533.	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>3,006,370.</u>				
a Applied to 2010, but not more than line 2a			218,533.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				946,930.
e Remaining amount distributed out of corpus	1,840,907.			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,840,907.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,840,907.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	1,840,907.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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).)

NONE

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 SEE STATEMENT 12				
Total			▶ 3a	3,000,000.
b Approved for future payment				
Total			▶ 3b	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SURG SCIENCE REV TR	426,708.	427,534.
	-----	-----
TOTAL	426,708.	427,534.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----

TAX PREPARATION FEE	750.	750.
LEGAL FEES	2,586.	2,586.
	-----	-----
TOTALS	3,336.	3,336.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAXES PAID	7,349.	
FOREIGN TAXES PAID	6,787.	6,787.
	-----	-----
TOTALS	14,136.	6,787.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
FNMA MTN 5.375 6/12/17	172,928.	211,440.
US TREAS NT 5.125 5/15/16	16,960.	17,849.
US TREAS NT .500 11/30/12	14,994.	15,048.
FNMA MTN 5.375% 6/12/17	13,933.	30,206.
US TREAS NT 3.625 2/15/20	79,735.	92,781.
US TREAS NT 3.5 5/15/20	78,827.	86,279.
US TREAS NT 3.625% 2/15/21	20,281.	23,220.
US TREAS NT 2.125 8/15/21	75,703.	76,922.
US TREAS NT 2.0 11/15/21	162,062.	161,825.
	-----	-----
TOTALS	635,423.	715,570.
	=====	=====

SURGICAL SCIENCE FDN 000015872100

93-0846339

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
ALLSTATE LIFE GL 5.375 4/30/13	61,840.	79,195.
AMER EXP BK FSB 5.555 10/17/12	76,017.	77,504.
BB&T CORP 5.70 4/30/14	24,939.	27,350.
BERKSHIRE HATH 4.0 4/15/12	73,539.	70,702.
CISCO SYS INC 5.50 2/22/16	73,110.	87,280.
ELI LILLY & CO 5.20 3/15/17	68,072.	75,085.
GEN DYNAMICS CO 4.25 5/15/13	52,113.	52,439.
GLAXOSMITHKLINE 4.85 5/15/13	61,357.	79,375.
HONEYWELL INTL 5.0 2/15/19	41,178.	46,556.
JOHN DEERE CAP 4.95 12/17/12	61,770.	78,132.
MERRILL LYN & CO 6.05 5/16/16	10,506.	23,564.
MORGAN STANLEY 5.375 10/15/15	58,175.	73,285.
PEPSICO INC 5.0 6/01/18	60,051.	87,131.
PITNEY BOWES INC 4.75 1/15/16	25,747.	25,702.
TARGET CORP 5.875 7/15/16	74,782.	88,821.
UNITED PARCEL 4.5 1/15/13	76,907.	78,088.
HEWLETT PACK CO 4.625 10/15/12	64,339.	61,912.
BELLSOUTH CORP 4.750 11/15/12	64,609.	62,009.
ALABAMA POW CO 4.850 12/15/12	61,399.	59,256.
CONOCO PHILLIPS 4.400 5/15/13	64,526.	62,897.
TOTAL CAPITAL 3.125 10/02/15	61,008.	63,541.
WAL MART STORES 3.000 2/3/14	62,196.	63,187.
BANK NY MELLO BK 4.300 5/15/14	71,243.	71,888.
CISCO SYS 2.900 11/17/14	25,843.	26,448.
CREDIT SUIS NY 3.500 3/23/15	60,366.	59,389.
ABBT LABS 2.700 5/27/15	60,056.	62,927.
GEN ELEC CAP CRP 4.375 9/21/15	62,459.	64,543.
BOEING CO 3.750 11/20/16	52,537.	54,808.
JP MORGAN CHASE 4.350 8/15/21	59,912.	60,595.

SURGICAL SCIENCE FDN 000015872100

93-0846339

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
UBS AG STAMFORD 2.25 1/28/14	50,826.	48,656.
TOTALS	1,721,422.	1,872,265.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

AMERICAN EUROPAFIC GRTH F2	C	47,881.	50,336.
AMERICAN EUROPAFIC GRTH R4	C	856,142.	834,084.
AMERICAN GRW FD OF AMER F2	C	265,000.	249,843.
DODGE & COX STOCK FUND	C	793,675.	818,871.
ISHARES DJ SELECT DIVIDEND ETF	C	446,687.	475,864.
NUVEEN EQUITY INCOME	C	851,507.	966,756.
HIGHLAND LONG SHORT EQUITY Z	C	600,000.	607,749.
ISHARES MSCI EMERGING MKTS	C	512,096.	447,692.
MIDCAP SPDR TRUST SER 1	C	1,024,890.	1,016,749.
NEUBERGER BERMAN GENESIS INSTL	C	742,503.	878,188.
NUVEEN SANTA BARBARA DIV GROWT	C	380,000.	392,887.
T ROWE PRICE BLUE CHIP GROWTH	C	1,187,416.	1,234,596.
PIMCO TOTAL RETURN FUND	C	2,885,647.	3,042,846.
SCOUT INTENATIONAL FUND	C	800,433.	781,452.
IPATH DOW JONES UBS COMMODITY	C	693,337.	684,288.
AMER GROWTH FD AMERCL R6	C	966,297.	951,545.
SPDR S&P 500 ETF TRUST	C	1,093,819.	990,823.
NUVEEN HIGH INCOME BOND FD CL	C	344,312.	324,882.

TOTALS

14,491,642.	14,749,451.
=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BASIS ADJ - PIMCO TOTAL RETURN NONTAXABLE CONVERSION	6,119.
BASIS ADJ - AMER GROWTH FD NONTAXABLE CONVERSION	190.

TOTAL	6,309.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

US BANK NA

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 30,335.

OFFICER NAME:

K CRAIG KENT MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

MICHAEL L BENTZ MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

TAKUSKI KOHMOTO, MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

STEPHEN Y NAKADA MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

THOMAS A ZDEBLICK MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

HERBERT CHEN MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

TIMOTHY M MCCULLOCH MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

DIXON B KAUFMAN MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

JON S MATSUMURA MD

ADDRESS:

PO BOX 7900

MADISON, WI 53707-7900

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

30,335.

=====

SURGICAL SCIENCE FDN 000015872100

93-0846339

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

UW FDN DEPT OF SURGERY

ADDRESS:

600 HIGHLAND AVE

MADISON, WI 53792

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RESEARCH & DEVELOPMENT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 3,000,000.

TOTAL GRANTS PAID:

3,000,000.

=====

Surgical Science Fdn
C/O US Bank NA
PO Box 7900
Madison, WI 53707-7900

EIN: 93-0846339

Form 990-PF, Part VII-A, Question 3:

Amending the return to change Question 3 in Part VII-A from a No to a Yes response.
Also including a copy of the amended trust document.

DECLARATION OF TRUST
As Amended and Restated in 2011

On October 22, 1983, University Surgical Associates ("Grantor") executed a Declaration of Trust ("Original Declaration"), creating a Trust under the name Surgical Science Foundation for Research and Development.

The Original Declaration provided that the Trustees shall be:

- (a) The Chairman of the Surgery Department of the University of Wisconsin Hospitals and Clinics;
- (b) The Vice Chairman of the Department of Surgery of the University of Wisconsin Hospitals and Clinics;
- (c) A representative of each division of the Department of Surgery of the School of Medicine of the University of Wisconsin-Madison, as designated by the members of each such division; and
- (d) A bank or trust company employed by the Trustees pursuant to a separate trust agreement.

Since the Original Declaration (according to a trust agreement attached to the Original Declaration as Exhibit A), the Trustees have employed First Wisconsin National Bank of Madison, whose successor is now U.S. Bank, N.A. Also since the Original Declaration, (a) the Grantor has ceased to exist, (b) the School of Medicine of the University of Wisconsin-Madison has changed its name to the University of Wisconsin School of Medicine and Public Health, (c) the Surgery Department of the University of Wisconsin School of Medicine and Public Health has separated into three Departments: the Surgery Department; the Orthopedics and Rehabilitation Department; and the Urology Department, and (d) the Trust assets have been divided into three separate sub-funds, one with respect to each Department.

As set forth in a "determination letter" dated December 14, 1983, the Internal Revenue Service stated that the Trust is exempt from income taxes under Internal Revenue Code ("Code") section 501(c)(3) and is a private foundation within the meaning of Code section 509(a).

The Original Declaration needs amendment in several respects. Section 4 provides that the Original Declaration may be amended by the Trustees, provided that no amendment authorizes the Trustees to conduct the affairs of the Trust in any manner contrary to Code section 501(c)(3).

The Trustees hereby amend and restate the Declaration of Trust (but not Exhibit A thereof) to read as follows:

Section 1. Purpose and Name. This Trust is an exempt trust under Code Section 501(c)(3), as amended, and operates under the name "Surgical Science Foundation for Research and Development."

Section 2. Contributions. The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Declaration of Trust; provided that a proposed gift, bequest, or devise of any such property shall not be received and accepted if it be conditioned or limited in such manner as shall, in the opinion of the Trustees, jeopardize the federal income tax exemption of this Trust pursuant to Code Section 501(c)(3), as amended.

Section 3. Administration and Distributions.

A. Principal and Income. The principal and income of all property received and accepted by the Trustees to be administered under this Declaration of Trust shall be held in trust by them, and the Trustees may make gifts, grants, payments or distributions from income, principal, or both, to or for the use of "charitable organizations" in such amounts and for such "charitable purposes" as the Trustees shall from time to time select and determine without making use of any other charitable organization. The terms "charitable organizations" and "charitable purposes" shall have the meaning as defined in paragraphs C. and D. of this Section.

In accordance with the provisions of Code Section 501(c)(3), as amended, no part of the net income of this Trust shall inure or be payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, or the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

B. Termination. The Trust shall continue in perpetuity unless the Trustees elect to terminate the Trust and distribute all of the principal and income. The Trustees may elect to terminate this Trust in their discretion at any time. On such termination, the Trust fund as then constituted shall be distributed to or for the use of such charitable organizations, in such amounts and for such charitable purposes as the Trustees shall then select and determine. Any of such assets not so disposed shall be disposed of by the Circuit Court of Dane County, Wisconsin, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

C. Definition of Charitable Organization. In this Declaration of Trust and in any amendments hereto, references to "charitable organizations" or "charitable organization" means corporations, trusts, funds, or foundations created, organized or operated by The University of Wisconsin-Madison (or its successor) and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which do not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the organizations described in this paragraph C. shall be exempt from federal income tax under Code Section 501(c)(3), as amended.

D. Definition of Charitable Purpose. In this Declaration of Trust and in any amendments hereto, the term "charitable purposes" shall be limited to and shall include only charitable, scientific, testing for public safety, literary, or educational purposes within the meaning of those terms as used in Code Section 501(c)(3), but only such purposes as also constitute public charitable purposes under the law of trusts of the State of Wisconsin. However, the primary "charitable purpose" of this Trust shall be funding of research and development grants and expenditures (including, but not limited to, strategic initiatives, recruitment, endowment development, building projects, research space) under the auspices of the Dean of the School of Medicine and Public Health of the University of Wisconsin-Madison, provided that funding of such grants and expenditures (as defined above) shall only occur if the project has first been approved by the applicable Department (Department of Surgery, Department of Orthopedics and Rehabilitation, or Department of Urology) and the Dean of the School of Medicine and Public Health.

E. Private Foundation. If this Trust is or becomes a "private foundation", as defined in Code Section 509(a), as amended, the Trust shall not:

- (1) Engage in any act of "self-dealing" as defined in Code Section 4941(d), as amended, which would give rise to any liability for the tax imposed by Section 4941(a);
- (2) Retain income beyond the amounts, if any, which may be retained without giving rise to any liability for the tax imposed by Code Section 4942(a);
- (3) Retain any "excess business holdings" as defined in Code Section 4943(c) which would give rise to any liability for the tax imposed by Section 4943(a);
- (4) Make any investment which would jeopardize the carrying out of any of its tax-exempt purposes within the meaning of Code Section 4944 so as to give rise to any liability for the tax imposed by Section 4944(a);
- (5) Make any "taxable expenditures" as defined in Code Section 4945(d) which would give rise to any liability for the tax imposed by Section 4945(a).

Section 4. Amendment. This Declaration of Trust may be amended at any time or times by written instrument or instruments signed, sealed, and acknowledged by the Trustees, provided that no amendment shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Code Section 501(c)(3), as amended. All instruments amending this Declaration of Trust shall be appended to the executed original of this Declaration of Trust held by the Trustees.

Section 5. Trustees. The Trustees shall be the following individuals: (1) those individuals who are serving from time to time (including those acting on an interim basis) as Chairpersons of the Departments of Surgery, Orthopedics and Rehabilitation, and Urology of the University of Wisconsin School of Medicine and Public Health; (2) the individual who is serving from time to time as the Vice Chairperson of Clinical Affairs of the Department of Surgery of the University of Wisconsin Hospitals and Clinics; (3) the Chief of each Division of

the Department of Surgery, and; (4) two individuals who are appointed by the other Trustees and who are not representatives of any Department or Division of any Department of the University of Wisconsin School of Medicine and Public Health. The Chairperson of the Department of Surgery shall serve as Chairperson of the Trustees and in his or her absence the Vice-Chairperson of Clinical Affairs of the Department of Surgery shall so serve. The Trustees shall create further officers among themselves as they deem appropriate and may designate an Executive Committee of not less than 2 Trustees to carry out the wishes of the Trustees between meetings. The Chairperson or Division Chief of a Department may appoint a designee to serve as Trustee on his or her behalf with respect to any meeting or action of the Trustees. Notwithstanding any provision of this Declaration to the contrary, if the entire sub-fund held by the Trustees with respect to a Department shall have been distributed from the Trust (i.e., the Trust holds no further assets with respect to that Department), then the Trustee terms of the individuals who serve as Trustees on behalf of that Department (or its Divisions) shall end and the Department (and its Divisions) shall not be entitled to any further representation on the board of Trustees.

A written record of the Trustees' actions shall be maintained.

If the Trustees employ a bank or trust company pursuant to Section 6.F. of this Declaration of Trust, said bank or trust company shall hold, as custodian, the assets belonging to this trust solely for the purposes enumerated in the Trustees' agreement with said bank or trust company, which duties shall include serving as agent for the foundation for purposes of receiving service of process. Any bank or trust company which is serving as a custodian under the terms of this paragraph may be removed by the Trustees on 30 days' written notice.

The Trustees shall not be required to furnish any bond or surety. An individual Trustee shall not be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depositary, or counsel selected with reasonable care.

A majority of the Trustees (whether original, additional, or successor) in office shall have full authority to act even though one or more vacancies may exist. A Trustee may, by appropriate written instrument, delegate all or any part of his powers to other Trustees for such periods and subject to such conditions as such delegating Trustee may determine.

The Trustees serving under this Declaration of Trust are authorized to pay themselves amounts for reasonable expenses incurred and reasonable compensation for services commensurate with the nature and extent of the services rendered and the responsibilities assumed in the administration of this Trust.

The Trustees may adopt bylaws.

Section 6. Powers of Trustees. In extension and not in limitation of the common law and statutory powers of Trustees and other powers granted in this Declaration of Trust, the Trustees shall have the following discretionary powers:

A. To invest and reinvest the principal and income of the Trust in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the Trust funds are invested in the securities of one company. More specifically, and notwithstanding any other powers or directions stated in this Declaration of Trust, the Trustees shall have no obligation or duty to distribute the risk of loss by disposing of stock of any corporation which may be acquired by the Trust and which, although otherwise recognized as proper investments for the Trustees according to general legal standards or because of the specific provisions of this Declaration of Trust, are improper because not properly diversified. Furthermore, the Trustees are expressly authorized to retain any such stock notwithstanding the fact that such stock is of a character or size which but for this express authority would not be considered proper for the Trustees and even though the retention of such stock would be considered imprudent under legal standards for the Trustees and their investments. Principal or income shall not be loaned, directly or indirectly to anyone except on the basis of an adequate interest charge and with adequate security; and any such loan must not violate Code Section 4941.

B. To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Trust property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the Trust.

C. To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property subject to any mortgage or pledge; and to assume any mortgage or pledge on or of property acquired or held by this Trust.

D. To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed incident to any transaction in which they engage.

E. To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of their assets; to join with other security holders in acting through a committee, depository, voting trustees, or otherwise, and in that connection to delegate authority to such committee, depository, or trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.

F. To employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate and to enter into a separate trust agreement

with said bank or trust company for such purposes substantially in the form attached hereto as Exhibit A; to hold trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Trust property is at all times identified as such on the books of the Trust; to keep any or all of the Trust property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agents, and any special services such as legal services, and to pay the reasonable compensation and expenses of all such service.

G. To delegate any Trustee powers (such as the power to sign checks), to specified individuals or entities.

Section 7. Fiduciary. The Trustees' powers are exercisable solely in a fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust as specified in Section 3 and not otherwise.


Section 8. Certified Copies. Any person may rely on a copy, certified by a notary public, of the executed original of this Declaration of Trust held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a trustee under this Declaration of Trust. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees or the Trust.

Section 9. Subdivisions of Trust. The Trustees may subdivide the Trust into separate parts or sub-funds over which some of the Trustees have more authority and other Trustees have less authority, but all parts of which shall remain otherwise subject to this Declaration of Trust. The Trustees have accordingly created three subdivisions of the Trust: one subdivision over which only Trustees who are representatives of the Department of Surgery of the University of Wisconsin School of Medicine and Public Health may recommend the amount and timing of distributions; one subdivision over which only Trustees who are representatives of the Department of Orthopedics and Rehabilitation of the University of Wisconsin School of Medicine and Public Health may recommend the amount and timing of distributions; and one subdivision over which only Trustees who are representatives of the Department of Urology of the University of Wisconsin School of Medicine and Public Health may recommend may recommend the amount and timing of distributions.

Section 10. Distributions. Despite the Trust subdivisions provided in Section 9, and despite the recommendations or requests of any particular Department of the University of Wisconsin School of Medicine and Public Health, decisions regarding the amount and timing of distributions from the Trust shall, as provided in Section 5, require the vote of a majority of the Trustees (whether original, additional, or successor) in office at the time of the decision. Distributions for the purposes of the Trust (rather than for expenses of the Trust) shall ordinarily be made through the University of Wisconsin Foundation, which is a Wisconsin nonstock, nonprofit corporation that is exempt from income taxation as an organization described in Code Section 501(c)(3).

Section 11. Governing Law. This Declaration of Trust is to be governed in all respects by the laws of the State of Wisconsin.

The undersigned Chairman of the Department of Surgery of the University of Wisconsin School of Medicine and Public Health hereby certifies that the above Declaration of Trust, as amended and restated, was adopted by majority vote of all the Trustees in office at a duly-held meeting of the Trustees on December 14, 2011.



K. Craig Kent, M.D.

3/7/12

Date

This instrument drafted by
Attorney Brian L. Anderson.