Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

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 (see instructions)
(608) 238-2400

City or town, state or province, country, and ZIP or foreign postal code
MADISON, WI 53705

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 180,994,596

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) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	73	73		
	4	Dividends and interest from securities	269,185	1,891,614		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,115,320			
	b	Gross sales price for all assets on line 6a 38,482,772				
	7	Capital gain net income (from Part IV, line 2)		15,750,383		
	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) (attach schedule)				
	11	Other income (attach schedule)		477,731		
	12	**Total.** Add lines 1 through 11	9,384,578	18,119,801		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	189,749	61,000		140,791
	14	Other employee salaries and wages	2,175	0		2,175
	15	Pension plans, employee benefits	9,987	3,273		7,377
	16a	Legal fees (attach schedule)	8,218	0		9,322
	b	Accounting fees (attach schedule)	30,636	22,977		7,495
	c	Other professional fees (attach schedule)	1,380,950	1,100,253		136,313
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	178,012	60,781		0
	19	Depreciation (attach schedule) and depletion	1,727	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	190	0		1,073
	22	Printing and publications	7,379	147		7,231
	23	Other expenses (attach schedule)	58,590	623,773		56,657
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,867,613	1,872,204		368,434
	25	Contributions, gifts, grants paid	8,664,305			8,703,728
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,531,918	1,872,204		9,072,162
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,147,340			
	b	**Net investment income** (if negative, enter -0-)		16,247,597		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	126,857	33,337	33,337
	2 Savings and temporary cash investments	15,274,291	8,325,752	8,325,752
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,254	11,424	11,424
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	16,747,395	11,576,719	11,576,719
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	146,505,164	158,828,959	158,828,959
	14 Land, buildings, and equipment basis ▶ 10,502			
	Less accumulated depreciation (attach schedule) ▶ 9,856	2,373	646	646
	15 Other assets (describe ▶)	3,027,537	2,217,759	2,217,759
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	181,692,871	180,994,596	180,994,596
Liabilities	17 Accounts payable and accrued expenses	119,484	87,749	
	18 Grants payable	78,050	16,163	
	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 ▶)	154,810	127,953	
	23 **Total liabilities** (add lines 17 through 22)	352,344	231,865	
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	181,340,527	180,762,731	
	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** (see instructions)	181,340,527	180,762,731	
	31 **Total liabilities and net assets/fund balances** (see instructions)	181,692,871	180,994,596	

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	181,340,527
2	Enter amount from Part I, line 27a	2	-1,147,340
3	Other increases not included in line 2 (itemize) ▶	3	569,544
4	Add lines 1, 2, and 3	4	180,762,731
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	180,762,731

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
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	15,750,383
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 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))
2013	8,308,698	173,265,251	0 047954
2012	7,907,041	144,376,114	0 054767
2011	6,565,007	128,316,866	0 051162
2010	5,947,095	144,672,028	0 041107
2009	4,903,209	139,128,289	0 035242

2	**Total** of line 1, column (d).	2	0 230232
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 046046
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	178,619,119
5	Multiply line 4 by line 3.	5	8,224,696
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	162,476
7	Add lines 5 and 6.	7	8,387,172
8	Enter qualifying distributions from Part XII, line 4.	8	9,072,162

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 page 18 of the 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	162,476
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	162,476
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	162,476
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 377,729		
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	377,729
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	215,253
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 215,253 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

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 |

		Line	Yes	No
16	At any time during calendar year 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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)	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 ▶ 20____, 20____, 20____, 20____			
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 2014 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 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (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?	6b		No
	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?	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 Additional Data Table				

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				

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 (see instructions). 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 675 PETER JEFFERSON PKWY 160 CHARLOTTESVILLE, VA 22911	INVESTMENT MGMT	719,689
BNY MELLON 225 LIBERTY STREET NEW YORK, NY 10286	INVESTMENT MGMT	147,750
SHAPIRO CAPITAL MANAGEMENT LLC ONE BUCKHEAD PLAZA SUITE 1555 ATLANTA, GA 30305	INVESTMENT MGMT	92,782
HIGHCLERE INTERNATIONAL INVESTORS 2 MANCHESTER SQUARE LONDON UK	INVESTMENT MGMT	66,249
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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	14,378,977
b	Average of monthly cash balances	1b	15,529,019
c	Fair market value of all other assets (see instructions)	1c	151,431,211
d	**Total** (add lines 1a, b, and c)	1d	181,339,207
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	181,339,207
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,720,088
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	178,619,119
6	**Minimum investment return.** Enter 5% of line 5	6	8,930,956

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	8,930,956
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 162,476		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b: 8,405		
c	Add lines 2a and 2b	2c	170,881
3	Distributable amount before adjustments Subtract line 2c from line 1	3	8,760,075
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	8,760,075
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	8,760,075

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	9,072,162
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	9,072,162
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	162,476
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,909,686

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				8,760,075
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			4,353,058	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 9,072,162				
a Applied to 2013, but not more than line 2a			4,353,058	
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 2014 distributable amount.				4,719,104
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				4,040,971
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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 or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part 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*				
190 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	95,000
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	7,589,321
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	1,019,407
Total . . . . ▶ **3a**				8,703,728
b *Approved for future payment*				
177 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	88,500
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	GRANTS	14,000
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS	2,163
Total . . . . ▶ **3b**				104,663

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 (See instructions)
	(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	73	
4 Dividends and interest from securities			14	269,185	
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					
8 Gain or (loss) from sales of assets other than inventory			18	9,115,320	
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		9,384,578	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 9,384,578

(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) (See instructions)

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)**		No
(2) Other assets	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

Sign Here

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

******	2016-01-23	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KEITH BAUMGARTNER				P00187845

Firm's name ▶ SMITH & GESTELAND LLP

Firm's EIN ▶ 39-0857178

Firm's address ▶ PO BOX 1764 MADISON, WI 53701

Phone no (608) 836-7500

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES - BNY MELLON			
HIGHCLERE INT'L INVESTORS - GLOBAL EQUITY		2010-03-30	2015-06-30
SANDERSON INT'L VALUE - GLOBAL EQUITY	P	2009-12-01	2014-10-08
FEDERAL STREET ASIA E M - HEDGE FUND	P	2012-02-01	2015-06-12
MERCHANTS GATE OFFSHORE - HEDGE FUND	P	2010-06-29	2015-01-01
NANTAHALA CAPITAL OFFSHORE - HEDGE FUND	P	2011-06-29	2014-07-01
STONEHILL INST'L PARTNERS - HEDGE FUND	P	2012-12-28	2015-06-30
TENG YUE PARTNERS - HEDGE FUND	P	2013-06-30	2014-12-31
PRIVATE EQUITY ACTIVITY	P	2009-12-01	2015-06-30
PFIC ACTIVITY	P	2012-08-10	2015-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,095,093		8,998,826	2,096,267
66,249		39,951	26,298
7,955,617		4,791,862	3,163,755
7,779,597		6,670,655	1,108,942
7,600,321		6,000,000	1,600,321
2,408,248		2,256,245	152,003
14,628		10,200	4,428
1,223,963		599,713	624,250
0			0
25,312			25,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) 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	
			2,096,267
			26,298
			3,163,755
			1,108,942
			1,600,321
			152,003
			4,428
			624,250
			0
			25,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
K-1 ACTIVITY	P	2008-06-30	2015-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,948,807			6,948,807

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) 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	
			6,948,807

Form 990PF Part VIII Line 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
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	162,749	0	0
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2 00	9,000	0	0
JOHN W DANIELS JR 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2 00	9,000	0	0
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-PRESIDENT 2 00	9,000	0	0

Form 990PF Part XV Line 1a - 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).

JOHN P MORGRIDGE
TASHIA F MORGRIDGE

TY 2014 Accounting Fees Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	30,636	22,977		7,495

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2007-12-31	2,663	2,663	SL	5 000000000000	0	0		
FURNITURE	2008-04-30	4,770	4,201	SL	7 000000000000	569	0		
TABLE & (4) CHAIRS	2008-11-30	1,709	1,362	SL	7 000000000000	245	0		
COMPUTER EQUIPMENT	2010-04-30	3,858	3,217	SL	5 000000000000	641	0		
COMPUTER	2012-07-01	1,360	544	SL	5 000000000000	272	0		

TY 2014 Investments Corporate Stock Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADT CORP/THE	416,268	416,268
AARON'S INC	371,152	371,152
AMERICA'S CAR-MART INC/TX	237,969	237,969
AXIALL CORP	421,785	421,785
CST BRANDS INC	97,650	97,650
CABELA'S INC	442,323	442,323
CABLEVISION SYSTEMS CORP	446,601	446,601
CABOT MICROELECTRONICS CORP	428,701	428,701
CALGON CARBON CORP	424,422	424,422
CHANNELADVISOR CORP	221,075	221,075
CHECKPOINT SYSTEMS INC	131,831	131,831
COLFAX CORP	671,667	671,667
COMPASS MINERALS INTERNATIONAL	394,272	394,272
DOLBY LABORATORIES INC	103,168	103,168
DORMAN PRODUCTS INC	121,247	121,247
ENTEGRIS INC	453,127	453,127
HEICO CORP	378,186	378,186
HOMEAWAY INC	321,221	321,221
HYSTER-YALE MATERIALS HANDLING	96,992	96,992
INTERACTIVE INTELLIGENCE GROUP	474,895	474,895
KNOWLES CORP	418,110	418,110
LINDSAY CORP	492,296	492,296
LIVE NATION ENTERTAINMENT INC	410,975	410,975
MANITOWOC CO INC/THE	117,600	117,600
NOW INC	193,127	193,127
PERKINELMER INC	447,440	447,440
PLATFORM SPECIALTY PRODUCTS CO	236,052	236,052
REALD INC	372,933	372,933
TALEN ENERGY CORP	214,500	214,500
TIMKENSTEEL CORP	348,171	348,171

Name of Stock	End of Year Book Value	End of Year Fair Market Value
USG CORP	457,146	457,146
US ECOLOGY INC	346,935	346,935
VCA INC	435,240	435,240
WPX ENERGY INC	431,642	431,642

TY 2014 Investments - Other Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA INST'L PARTNERS	FMV	10,794,932	10,794,932
ALBIZIA ASEAN TENGGARA	FMV	4,752,515	4,752,515
ALPINE INVESTORS V	FMV	883,522	883,522
BARCA GLOBAL	FMV	3,404,316	3,404,316
BHR OFFSHORE	FMV	3,438,957	3,438,957
BLUESTEM PARTNERS	FMV	7,795,556	7,795,556
BROADWAY GATE OFFSHORE	FMV	6,870,987	6,870,987
CEDAR ROCK CAPITAL PARTNERS	FMV	9,627,897	9,627,897
CEVIAN CAPITAL II	FMV	7,461,900	7,461,900
EMINENCE LONG	FMV	13,135,494	13,135,494
FEDERAL STREET ASIA E.M.	FMV	311,871	311,871
FEIN 46-0946768	FMV	928,574	928,574
HIGHCLERE INT'L INVESTORS	FMV	5,523,871	5,523,871
HOUND PARTNERS LONG (GLOBAL EQUITY)	FMV	6,923,648	6,923,648
HOUND PARTNERS LONG (HEDGE)	FMV	5,200,600	5,200,600
LEE	FMV	8,701,785	8,701,785
LEGACY VENTURE VI	FMV	2,201,279	2,201,279
MERCED PARTNERS IV	FMV	3,061,316	3,061,316
MML CAPITAL PARTNERS V	FMV	1,876,792	1,876,792
NINE TEN PARTNERS	FMV	5,058,932	5,058,932
NOMAD INVESTMENT	FMV	13,471	13,471
PARK WEST	FMV	5,968,751	5,968,751
RCP SECONDARY OPPORTUNITY	FMV	2,309,297	2,309,297
REGIMENT SPECIAL SITUATIONS V	FMV	976,644	976,644
SAN FRANCISCO PARTNERS	FMV	7,737,402	7,737,402
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	2,038,396	2,038,396
SPDR S&P OIL & GAS EXP & PR	FMV	4,937,888	4,937,888
SRS PARTNERS	FMV	7,892,436	7,892,436
STEPSTONE SECONDARY OPP. II	FMV	2,568,939	2,568,939
STONEHILL INST'L PARTNERS	FMV	2,906,853	2,906,853

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TENG YUE PARTNERS OFFSHORE	FMV	6,469,597	6,469,597
TP PARTNERS	FMV	4,139,379	4,139,379
VR GLOBAL OFFSHORE	FMV	2,915,162	2,915,162

TY 2014 Land, Etc. Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	2,663	2,663	0	
FURNITURE	4,770	4,770	0	
TABLE & (4) CHAIRS	1,709	1,607	102	
COMPUTER	1,360	816	544	

TY 2014 Legal Fees Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,218	0		9,322

TY 2014 Other Assets Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST & DIVIDENDS RECEIVABLE	9,573	2,489	2,489
GRANTS/STIPENDS TO BE RETURNED	17,964	0	0
RECEIVABLE FROM BROKER FOR SECURITIES	3,000,000	2,000,000	2,000,000
TAX RECEIVABLE		215,270	215,270

TY 2014 Other Expenses Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES AND EXPENSE	2,125	32		708
TELECOMMUNICATIONS	1,746	87		1,659
POSTAGE & SHIPPING	7,147	715		6,453
INSURANCE	17,722	0		18,392
MISCELLANEOUS	4,191	0		3,997
DATABASE & SUBSCRIPTIONS	25,659	0		25,448
PORTFOLIO EXPENSES FROM K-1'S	0	622,939		0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491025000006

TY 2014 Other Increases Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Amount
NET UNREALIZED GAIN	569,544

TY 2014 Other Liabilities Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Beginning of Year - Book Value	End of Year - Book Value
GRANT RECIPIENT GIFTS PAYABLE	84,000	88,500
PAYABLE TO BROKER FOR SECURITIES	39,210	33,383
TAX PAYABLE	31,600	6,070

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491025000006

TY 2014 Other Professional Fees Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT COMPANY FEES	1,258,205	1,100,253		0
OTHER PROFESSIONAL FEES	122,745	0		136,313

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491025000006

TY 2014 Taxes Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE AND UBI TAX	178,012	0		0
FOREIGN TAXES FROM K-1'S	0	60,781		0