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

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 07-01-2016 , and ending 06-30-2017

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)*▶$ 176,718,225

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	20,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	85	85		
	4	Dividends and interest from securities	216,463	1,783,135		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,383,902			
	b	Gross sales price for all assets on line 6a 32,847,635				
	7	Capital gain net income (from Part IV, line 2)		7,638,346		
	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)		-181,821		
	12	**Total.** Add lines 1 through 11	6,620,450	9,239,745		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	206,220	65,865		140,355
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	10,292	3,431		6,861
	16a	Legal fees (attach schedule)	3,974	0		1,883
	b	Accounting fees (attach schedule)	37,446	28,084		8,501
	c	Other professional fees (attach schedule)	1,455,189	1,007,020		55,224
	17	Interest	208	0		0
	18	Taxes (attach schedule) (see instructions)	73,665	33,606		0
	19	Depreciation (attach schedule) and depletion	272	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	4,003	0		2,622
	22	Printing and publications	4,627	93		4,534
	23	Other expenses (attach schedule)	65,978	798,546		66,065
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,861,874	1,936,645		286,045
	25	Contributions, gifts, grants paid	8,747,081			8,739,746
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,608,955	1,936,645		9,025,791
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,988,505			
	b	**Net investment income** (if negative, enter -0-)		7,303,100		
	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	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	37,543	36,310	36,310
	2	Savings and temporary cash investments	8,666,659	6,974,485	6,974,485
	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	9,909	10,072	10,072
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	8,883,648	9,734,144	9,734,144
	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)	131,565,582	158,175,552	158,175,552
	14	Land, buildings, and equipment basis ▶ 10,502			
		Less accumulated depreciation (attach schedule) ▶ 10,502	272	0	0
	15	Other assets (describe ▶)	12,250,691	1,787,662	1,787,662
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	161,414,304	176,718,225	176,718,225
Liabilities	17	Accounts payable and accrued expenses	117,308	82,760	
	18	Grants payable	4,540		
	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 ▶)	179,305	143,345	
	23	**Total liabilities**(add lines 17 through 22)	301,153	226,105	
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	159,413,151	175,492,120	
	25	Temporarily restricted	1,700,000	1,000,000	
	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)	161,113,151	176,492,120	
	31	**Total liabilities and net assets/fund balances** (see instructions)	161,414,304	176,718,225	

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	161,113,151
2	Enter amount from Part I, line 27a	2	-3,988,505
3	Other increases not included in line 2 (itemize) ▶	3	19,367,474
4	Add lines 1, 2, and 3	4	176,492,120
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	176,492,120

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			(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	
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	7,638,346
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))
2015	9,626,179	161,523,257	0 059596
2014	8,909,686	178,619,119	0 049881
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

2	**Total** of line 1, column (d)	2	0 263360
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 052672
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	163,840,802
5	Multiply line 4 by line 3	5	8,629,823
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	73,031
7	Add lines 5 and 6	7	8,702,854
8	Enter qualifying distributions from Part XII, line 4	8	9,025,791

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	73,031
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	73,031
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	73,031
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a — 305,142		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 50,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	355,142
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	282,111
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 182,111 **Refunded** ▶	11	100,000

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 2016 or the taxable year beginning in 2016 (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)

			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 |

			Yes	No
16	At any time during calendar year 2016, 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.			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 2016?.		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?.	☐ 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 2016 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 2016).*		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 2016?		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	Title, and average hours per week **(b)** 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	Title, and average hours per week **(b)** 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	INVESTMENT MGMT	701,429

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	13,401,613
b	Average of monthly cash balances.		1b	7,493,728
c	Fair market value of all other assets (see instructions).		1c	145,440,499
d	**Total** (add lines 1a, b, and c).		1d	166,335,840
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	166,335,840
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	2,495,038
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	163,840,802
6	**Minimum investment return.** Enter 5% of line 5.		6	8,192,040

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	8,192,040
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 73,031		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	73,031
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	8,119,009
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	8,119,009
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	8,119,009

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	9,025,791
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	9,025,791
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	73,031
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	8,952,760

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				8,119,009
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			2,165,921	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 9,025,791				
a Applied to 2015, but not more than line 2a			2,165,921	
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 2016 distributable amount.				6,859,870
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 *(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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,259,139
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 2011 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, 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			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
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*				
230 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	114,965
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	8,193,573
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	431,208
Total . . . . ▶ **3a**				8,739,746
b *Approved for future payment*				
204 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	100,000
Total . . . . ▶ **3b**				100,000

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	85	
4 Dividends and interest from securities. . . .			14	216,463	
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	6,383,902	
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		6,600,450	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 6,600,450

(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

******	2017-12-01	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KEITH BAUMGARTNER				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			2016-06-30
PRIVATE EQUITY INVESTMENT ACTIVITY	P		2016-06-30
K-1 ACTIVITY	P		2016-06-30
ACACIA INSL PRTNR LP - GLOBAL EQUITY	P	2008-04-01	2016-07-05
CEDAR ROCK CAP PTNRS - GLOBAL EQUITY	P	2008-03-03	2016-11-30
CEVIAN CAPITAL II LP - GLOBAL EQUITY	P	2013-04-01	2017-06-15
EMINENCE CAPITAL LLC - GLOBAL EQUITY	P	2013-07-29	2017-06-30
LANCASTER IM LEE - GLOBAL EQUITY	P	2014-02-01	2016-07-31
NINE TEN PARTNERS FD - GLOBAL EQUITY	P	2014-07-01	2017-06-30
SPO SAN FRANCISCO - GLOBAL EQUITY	P	2012-01-01	2017-01-12

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)
10,811,391		9,382,616	1,428,775
0			0
2,957,171			2,957,171
3,999,949		3,999,949	0
1,000,001		470,454	529,547
782,875		691,696	91,179
3,500,000		2,217,280	1,282,720
1,000,000		1,161,537	-161,537
1,468,721		955,611	513,110
3,393,400		2,720,503	672,897

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	
			1,428,775
			0
			2,957,171
			0
			529,547
			91,179
			1,282,720
			-161,537
			513,110
			672,897

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)
THE NOMAD INVEST CO - GLOBAL EQUITY	P	2012-03-01	2016-12-30
BHR OFFSHORE FUND - HEDGE FUNDS	P	2012-09-27	2017-04-28
SRS INVESTMENT MGT - HEDGE FUNDS	P	2012-04-01	2016-07-18
STONEHILL CAP MGT - HEDGE FUNDS	P	2012-12-28	2017-06-15

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)
13,960		38,624	-24,664
		3,136	-3,136
3,840,584		3,755,850	84,734
1,334,027		1,066,477	267,550

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	
			-24,664
			-3,136
			84,734
			267,550

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	CHAIRMAN 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/SECRETARY 40 00	171,720	0	0
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2 00	3,000	0	0
JOHN W DANIELS JR 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2 00	12,000	0	0
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-CHAIR 2 00	10,500	0	0
REBECCA SPLITT 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 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 2016 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	37,446	28,084		8,501

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

TY 2016 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	4,770	SL	7 000000000000	0	0		
TABLE & (4) CHAIRS	2008-11-30	1,709	1,709	SL	7 000000000000	0	0		
COMPUTER	2012-07-01	1,360	1,088	SL	5 000000000000	272	0		

TY 2016 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
AMC NETWORKS INC	352,506	352,506
ALARM.COM HOLDINGS INC	537,657	537,657
AMERICA'S CAR-MART INC/TX	158,712	158,712
AXIALL CORP	0	0
BWX TECHNOLOGIES INC	277,875	277,875
BOX INC	527,318	527,318
CABELA'S INC	0	0
CABOT MICROELECTRONICS CORP	0	0
CAESARS ENTERTAINMENT CORP	50,400	50,400
CALGON CARBON CORP	170,630	170,630
CATALENT INC	207,090	207,090
CHANNELADVISOR CORP	179,949	179,949
COLFAX CORP	779,762	779,762
COMPASS MINERALS INTERNATIONAL	208,960	208,960
COMSCORE INC	338,415	338,415
CST BRANDS INC	0	0
DIGITALGLOBE INC	339,660	339,660
DOLBY LABORATORIES INC	141,690	141,690
DUN & BRADSTREET CORP	216,300	216,300
ENTEGRIS INC	243,645	243,645
FLIR SYSTEMS INC	253,018	253,018
FIREEYE INC	331,578	331,578
GENERAC HOLDINGS INC	130,068	130,068
HALYARD HEALTH INC	0	0
HYSTER-YALE MATERIALS HANDLING	35,125	35,125
INTERACTIVE INTELLIGENCE GROUP	0	0
KNOWLES CORP	280,872	280,872
LINDSAY CORP	116,025	116,025
LIONS GATE ENTERTAINMENT CORP	136,867	136,867
LIONS GATE ENTERTAINMENT CORP	256,230	256,230

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIVE NATION ENTERTAINMENT INC	252,663	252,663
NOW INC	96,480	96,480
PATTERSON COS INC	192,495	192,495
PERKINELMER INC	115,838	115,838
PLATFORM SPECIALTY PRODUCTS CO	1,086,055	1,086,055
TWILIO INC	296,136	296,136
TALEN ENERGY CORP	0	0
USG CORP	268,435	268,435
URBAN OUTFITTERS INC	252,144	252,144
US ECOLOGY INC	204,071	204,071
VALVOLINE INC	185,016	185,016
VERSUM MATERIALS INC	286,000	286,000
VCA INC	0	0
WPX ENERGY INC	228,459	228,459

TY 2016 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	7,913,926	7,913,926
ALVIZIA ASEAN TENGGARA	FMV	5,018,109	5,018,109
ALPINE INVESTORS V	FMV	3,125,129	3,125,129
BARCA GLOBAL	FMV	3,484,271	3,484,271
BLUESTEM PARTNERS	FMV	8,261,716	8,261,716
CEDAR ROCK CAPITAL PARTNERS	FMV	6,665,583	6,665,583
CEVIAN CAPITAL II	FMV	8,246,931	8,246,931
EMINENCE LONG	FMV	6,831,376	6,831,376
FEDERAL STREET ASIA E.M.	FMV	86,175	86,175
FEIN 46-0946768	FMV	8,477,769	8,477,769
GREAT POINTS PARTNERS	FMV	5,035,049	5,035,049
HOUND PARTNERS LONG (GLOBAL EQUITY)	FMV	6,528,003	6,528,003
HOUND PARTNERS LONG (HEDGE)	FMV	4,578,140	4,578,140
IR&M INTERMEDIATE	FMV	8,028,121	8,028,121
LANCASTER LEE	FMV	7,415,400	7,415,400
LEGACY VENTURE VI	FMV	3,226,673	3,226,673
LEGACY VENTURE VIII	FMV	883,975	883,975
MARBLE ARCH OFFSHORE PARTNERS	FMV	5,540,914	5,540,914
MERCED PARTNERS IV	FMV	4,358,463	4,358,463
MML CAPITAL PARTNERS V	FMV	662,150	662,150
NINE TEN PARTNERS	FMV	5,420,817	5,420,817
NOMAD INVESTMENT	FMV	0	0
PARK WEST	FMV	7,255,088	7,255,088
RCP SECONDARY OPPORTUNITY	FMV	1,211,364	1,211,364
REGIMENT SPECIAL SITUATIONS V	FMV	596,534	596,534
SAN FRANCISCO PARTNERS	FMV	6,944,814	6,944,814
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	2,614,668	2,614,668
SPDR S&P OIL & GAS EXP & PR	FMV	3,377,998	3,377,998
SRS PARTNERS	FMV	6,448,009	6,448,009
STEPSTONE SECONDARY OPP. II	FMV	3,055,642	3,055,642

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
STONEHILL INST'L PARTNERS	FMV	2,781,884	2,781,884
TENG YUE PARTNERS OFFSHORE	FMV	4,081,495	4,081,495
TP PARTNERS	FMV	2,752,222	2,752,222
VR GLOBAL OFFSHORE	FMV	7,267,144	7,267,144

TY 2016 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	1,709	0	
COMPUTER	1,360	1,360	0	

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TY 2016 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	3,974	0		1,883

TY 2016 Other Assets Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST & DIVIDENDS RECEIVABLE	6,937	3,152	3,152
RECEIVABLE FROM BROKER FOR SECURITIES	12,053,737	1,520,467	1,520,467
TAX RECEIVABLE	185,142	259,543	259,543
GRANTS AND STIPENDS TO BE RETURNED	4,875	4,500	4,500

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TY 2016 Other Expenses Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES AND EXPENSE	2,042	55		2,138
TELECOMMUNICATIONS	3,068	153		2,891
POSTAGE & SHIPPING	2,692	269		2,692
INSURANCE	18,324	0		18,487
MISCELLANEOUS	11,441	0		11,446
DATABASE & SUBSCRIPTIONS	3,353	0		3,353
PORTFOLIO EXPENSES FROM K-1'S	0	798,069		0
UW MENTORING	25,058	0		25,058

TY 2016 Other Increases Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Amount
NET UNREALIZED GAIN	19,367,474

TY 2016 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	86,500	100,000
PAYABLE TO BROKER FOR SECURITIES	34,493	43,345
TAX PAYABLE	58,312	0

TY 2016 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	1,412,481	1,007,020		0
OTHER PROFESSIONAL FEES	42,708	0		55,224

TY 2016 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	73,665	0		0
FOREIGN TAXES FROM K-1'S	0	33,606		0

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2016

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

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

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

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CLEARY-KUMM FOUNDATION 301 SKY HARBOUR DRIVE LACROSSE, WI54603	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

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

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
FUND FOR WISCONSIN SCHOLARS INC

Employer identification number
26-1412296

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee