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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

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 07-01-2017 , and ending 06-30-2018

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 211,810,878

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)	27,318,431			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	54	54		
	4	Dividends and interest from securities	1,150,286	2,347,066		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	24,016,418			
	b	Gross sales price for all assets on line 6a 86,820,133				
	7	Capital gain net income (from Part IV, line 2)		25,316,257		
	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)	367	-154,655		
	12	**Total.** Add lines 1 through 11	52,485,556	27,508,722		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	229,589	72,280		157,309
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	17,804	5,910		11,894
	16a	Legal fees (attach schedule)	2,091	0		4,182
	b	Accounting fees (attach schedule)	31,078	23,308		8,038
	c	Other professional fees (attach schedule)	1,532,189	780,483		194,712
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	512,517	36,990		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,019	0		4,526
	22	Printing and publications	4,640	93		3,767
	23	Other expenses (attach schedule)	49,029	963,817		45,231
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,381,956	1,882,881		429,659
	25	Contributions, gifts, grants paid	8,946,756			9,004,824
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,328,712	1,882,881		9,434,483
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	41,156,844			
	b	**Net investment income** (if negative, enter -0-)		25,625,841		
	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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	36,310	79,015	79,015
2	Savings and temporary cash investments	6,974,485	6,451,976	6,451,976
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ 20,318,431			
	Less allowance for doubtful accounts ▶		20,318,431	20,318,431
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	10,072	10,099	10,099
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	9,734,144	9,553,455	9,553,455
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)	158,175,552	166,723,611	166,723,611
14	Land, buildings, and equipment basis ▶ 7,639			
	Less accumulated depreciation (attach schedule) ▶ 6,479	0	1,160	1,160
15	Other assets (describe ▶)	1,787,662	8,673,131	8,673,131
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	176,718,225	211,810,878	211,810,878
Liabilities 17	Accounts payable and accrued expenses	82,760	88,867	
18	Grants payable		12,875	
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 ▶)	143,345	427,694	
23	**Total liabilities**(add lines 17 through 22)	226,105	529,436	
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	175,492,120	188,947,692	
25	Temporarily restricted	1,000,000	22,333,750	
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)	176,492,120	211,281,442	
31	**Total liabilities and net assets/fund balances** (see instructions)	176,718,225	211,810,878	

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	176,492,120
2	Enter amount from Part I, line 27a	2	41,156,844
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	217,648,964
5	Decreases not included in line 2 (itemize) ▶	5	6,367,522
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	211,281,442

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** 25,316,257

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))
2016	8,952,760	163,840,802	0 054643
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

2 Total of line 1, column (d) . . .	2	0 266841
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 053368
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	185,696,964
5 Multiply line 4 by line 3 . . .	5	9,910,276
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	256,258
7 Add lines 5 and 6 . . .	7	10,166,534
8 Enter qualifying distributions from Part XII, line 4 . . .	8	9,434,483

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	512,517
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	512,517
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	512,517
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	422,111		
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	0		
7	Total credits and payments Add lines 6a through 6d.			7	622,111
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
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	109,594
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 109,594	**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)?. *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		No
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 2017 or the taxable year beginning in 2017 (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 2017, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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 2017?.	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?. ☐ 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 2017 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 2017).*	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 2017?	4b		No

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

			Yes	No
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

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 675 PETER JEFFERSON PKWY 160 CHARLOTTESVILLE, VA 22911	INVESTMENT MGMT	373,430
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP 600 STEAMBOAT ROAD SUITE 105 GREENWICH, CT 06830	INVESTMENT MGMT	317,425
MARQUETTE ASSOCIATES INC 180 NORTH LASALLE STREET SUITE 3500 CHICAGO, IL 60601	INVESTMENT MGMT	131,250
UW MADISON 333 EAST CAMPUS MALL 10501 MADISON, WI 53715	OUTSIDE CONTRACT SERVICES	121,797
BNY MELLON 225 LIBERTY STREET NEW YORK, NY 10286	INVESTMENT MGMT	118,355
Total number of others receiving over $50,000 for professional services ▶		2

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	24,360,172
b	Average of monthly cash balances.		1b	7,889,047
c	Fair market value of all other assets (see instructions).		1c	156,275,618
d	**Total** (add lines 1a, b, and c).		1d	188,524,837
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	188,524,837
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	2,827,873
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	185,696,964
6	**Minimum investment return.** Enter 5% of line 5.		6	9,284,848

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	9,284,848
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 512,517		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	512,517
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	8,772,331
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	8,772,331
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	8,772,331

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	9,434,483
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	9,434,483
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	9,434,483

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				8,772,331
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			1,259,139	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 9,434,483				
a Applied to 2016, but not more than line 2a			1,259,139	
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 2017 distributable amount.				8,175,344
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 *(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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				596,987
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 2012 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, 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) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
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*				
298 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	147,591
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	8,599,208
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS	258,025
Total . . . . ▶ **3a**				9,004,824
b *Approved for future payment*				
84 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRADUATION GIFTS ($500/EACH)	42,000
Total . . . . ▶ **3b**				42,000

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	54	
4 Dividends and interest from securities. . . .			14	1,150,286	
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.			01	367	
8 Gain or (loss) from sales of assets other than inventory			18	24,016,418	
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		25,167,125	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 25,167,125

(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

******	2019-01-23	******	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 ▶ BDO USA LLP				Firm's EIN ▶13-5381590
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)
PFIC ACTIVITY	P		2017-06-30
PUBLICLY TRADED SECURITIES			2017-06-30
PRIVATE EQUITY INVESTMENTS	P		2017-06-30
K-1 ACTIVITY	P		2017-06-30
ACACIA INSL PRTNR LP - GLOBAL EQUITY	P	2008-04-01	2018-06-30
ALVIZIA ASEAN TENDGA - GLOBAL EQUITY	P	2014-10-29	2018-05-17
BARCA CAPITAL LLC - GLOBAL EQUITY	P	2011-12-19	2017-12-14
CEDAR ROCK CAP PTNRS - GLOBAL EQUITY	P	2008-03-03	2018-03-09
EMINENCE CAPITAL LLC - GLOBAL EQUITY	P	2013-07-29	2018-06-05
HIGHCLERE INTL INV - GLOBAL EQUITY	P	2010-03-30	2018-01-18

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)
75,430			75,430
13,521,783		11,138,653	2,383,130
0			0
4,943,316			4,943,316
8,000,000		4,459,559	3,540,441
5,680,553		5,000,000	680,553
6,604,031		5,083,225	1,520,806
13,495,058		9,293,862	4,201,196
3,500,000		1,851,036	1,648,964
1		1	0

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	
			75,430
			2,383,130
			0
			4,943,316
			3,540,441
			680,553
			1,520,806
			4,201,196
			1,648,964
			0

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)
HOUND PARTNERS - GLOBAL EQUITY	P	2018-04-12	2018-06-30
LANCASTER IM LEE - GLOBAL EQUITY	P	2014-02-01	2018-06-12
SANDERSON ASSET MGT - GLOBAL EQUITY	P	2009-12-01	2018-01-18
TARPON INVESTIMENTOS - GLOBAL EQUITY	P	2014-09-30	2018-04-16
THE NOMAD INVEST CO - GLOBAL EQUITY	P	2012-03-01	2018-01-18
XOF - GLOBAL EQUITY	P	2015-03-31	2018-01-10
BHR OFFSHORE FUND - HEDGE FUNDS	P	2012-09-27	2018-01-18
BROADWAY GATE OFF FD - HEDGE FUNDS	P	2011-06-29	2018-01-18
FEDERAL ST ASIA EM - HEDGE FUNDS	P	2012-02-01	2017-12-30
GREAT POINTS PRTNRS - HEDGE FUNDS	P	2016-06-30	2018-01-05

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)
5,743,952		5,177,813	566,139
8,439,165		6,838,463	1,600,702
1		1	0
100,642		220,640	-119,998
14,071		14,071	0
4,093,230		4,999,955	-906,725
50,934		50,934	0
2		2	0
93,240		243,604	-150,364
6,378,797		4,000,000	2,378,797

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	
			566,139
			1,600,702
			0
			-119,998
			0
			-906,725
			0
			0
			-150,364
			2,378,797

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)
NANTAHALA CAP MGT - HEDGE FUNDS	P	2011-06-29	2018-01-18
STONEHILL CAP MGT - HEDGE FUNDS	P	2012-12-28	2018-03-06
TENG YUE PARTNERS - HEDGE FUNDS	P	2013-06-30	2018-06-30
VR GLOBAL OFFSHORE - HEDGE FUNDS	P	2014-03-26	2018-04-20
COMPUTER & PERIPHERALS	P		

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)
15		15	0
351,375		199,699	151,676
3,171,019		1,811,080	1,359,939
3,863,357		2,421,102	1,442,255
	4,023	4,023	0

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	
			0
			151,676
			1,359,939
			1,442,255
			0

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/SECRETA 40 00	178,589	0	0
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2 00	13,500	0	0
JOHN W DANIELS JR 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2 00	13,500	0	0
DAVID WARD 1506 WOOD LANE MADISON, WI 53705	VICE-CHAIR 2 00	12,000	0	0
REBECCA SPLITT 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2 00	12,000	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 2017 Accounting Fees Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	31,078	23,308		8,038

TY 2017 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	211,480	211,480
ALARM.COM HOLDINGS INC	700,593	700,593
BWX TECHNOLOGIES INC	137,104	137,104
BOX INC	920,032	920,032
CAESARS ENTERTAINMENT CORP	175,480	175,480
CATALENT INC	29,323	29,323
CHANNELADVISOR CORP	144,293	144,293
COLFAX CORP	549,922	549,922
COMPASS MINERALS INTERNATIONAL	223,550	223,550
COMSCORE INC	359,787	359,787
DUN & BRADSTREET CORP	134,915	134,915
ENTEGRIS INC	155,940	155,940
FLIR SYSTEMS INC	36,379	36,379
FIREEYE INC	200,070	200,070
GENERAC HOLDINGS INC	41,384	41,384
KNOWLES CORP	131,580	131,580
LIONS GATE ENTERTAINMENT CORP	212,313	212,313
LIVE NATION ENTERTAINMENT INC	114,140	114,140
PATTERSON COS INC	95,214	95,214
PLATFORM SPECIALTY PRODUCTS CO	1,063,326	1,063,326
VALVOLINE INC	211,386	211,386
VERSUM MATERIALS INC	159,745	159,745
WPX ENERGY INC	157,763	157,763
ACUSHNET HOLDINGS CORP	156,544	156,544
AERCAP HOLDINGS CORP	49,276	49,276
ALLIANCE DATA SYSTEMS CORP	23,320	23,320
AMDOCS LTD	29,124	29,124
AMETEK INC	19,483	19,483
ANALOG DEVICES INC	15,347	15,347
ARROW ELECTRONICS INC	42,157	42,157

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AXALTA COATING SYSTEMS LTD	205,805	205,805
BALL CORP	40,171	40,171
CARDINAL HEALTH	25,880	25,880
CBRE GROUP INC	23,870	23,870
CIENA CORP	216,056	216,056
COMMERCE BANCSHARES INC/MO	26,531	26,531
CROWN HOLDINGS	49,236	49,236
DONALDSON CO INC	30,230	30,230
EATON CORP PLC	29,896	29,896
ELF BEAUTY INC	176,357	176,357
FIDELITY NATIONAL FINANCIAL IN	45,520	45,520
FIRSTCASH INC	44,925	44,925
GENPACT LTD	30,955	30,955
GILDAN ACTIVEWEAR INC	48,154	48,154
HANESBRANDS INC	253,230	253,230
HELEN OF TROY LTD	65,961	65,961
IMAX CORP	146,190	146,190
JOHNSON CONTROLS INTERNATIONAL	30,105	30,105
LABORATORY CORP OF AMERICA HOL	26,930	26,930
LIBERTY MEDIA CORP-LIBERTY BRA	51,420	51,420
MARKEL CORP	27,109	27,109
MAXAR TECHOLOGIES LET	211,881	211,881
MEDNAX INC	21,640	21,640
OMNICOM GROUP INC	40,423	40,423
PAPA JOHN'S INTERNATIONAL INC	362,699	362,699
PENSKE AUTOMOTIVE GROUP INC	13,587	13,587
PERRIGO CO PLC	31,351	31,351
PA GROUP HOLDINGS INC	72,000	72,000
PRA GROUP INC	38,550	38,550
PROGRESSIVE CORP/THE	22,477	22,477

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUANEX BUIDLING PRODUCTS CORP	29,618	29,618
RELIANCE STEEL & ALUMINUM CO	29,764	29,764
RENAISSANCERE HOLDINGS LTD	32,486	32,486
SCHWEITZER-MAUDUIT INTERNATIONAL	52,027	52,027
SEMGROUP CORP	137,160	137,160
SNAP-ON INC	33,751	33,751
STATE STREET CORP	36,305	36,305
STEELCASE INC	27,405	27,405
SYNCHRONY FINANCIAL	25,703	25,703
SYNEOS HEALTH INC	46,900	46,900
TCF FINANCIAL CORP	44,316	44,316
TE CONNECTIVITY LTD	21,614	21,614
TORCHMARK CORP	6,513	6,513
UNITED NATURAL FOODS INC	17,917	17,917
WHIRLPOOL CORP	35,095	35,095
WILLIAMS-SONOMA INC	18,414	18,414
WOODWARD INC	33,050	33,050
WORLD FUEL SERVICES CORP	15,308	15,308

TY 2017 Investments - Other Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA INST'L PARTNERS	FMV	3,260,010	3,260,010
ALPINE INVESTORS V	FMV	4,953,134	4,953,134
BLUESTEM PARTNERS	FMV	9,548,970	9,548,970
CEVIAN CAPITAL II	FMV	8,512,950	8,512,950
EMINENCE LONG	FMV	4,199,514	4,199,514
FEDERAL STREET ASIA E.M.	FMV	31,001	31,001
FEIN 46-0946768	FMV	7,972,035	7,972,035
HOUND PARTNERS LONG (GLOBAL EQUITY)	FMV	4,356,176	4,356,176
HOUND PARTNERS LONG (HEDGE)	FMV	2,932,944	2,932,944
IR&M INTERMEDIATE	FMV	8,006,450	8,006,450
LEGACY VENTURE VI	FMV	4,043,435	4,043,435
LEGACY VENTURE VIII	FMV	3,344,565	3,344,565
MARBLE ARCH OFFSHORE PARTNERS	FMV	5,977,747	5,977,747
MERCED PARTNERS IV	FMV	3,172,370	3,172,370
MML CAPITAL PARTNERS V	FMV	275,010	275,010
PARK WEST	FMV	8,025,485	8,025,485
RCP SECONDARY OPPORTUNITY	FMV	989,822	989,822
REGIMENT SPECIAL SITUATIONS V	FMV	406,029	406,029
SAN FRANCISCO PARTNERS	FMV	5,900,523	5,900,523
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	2,120,880	2,120,880
SRS PARTNERS	FMV	7,454,823	7,454,823
STEPSTONE SECONDARY OPP. II	FMV	2,531,583	2,531,583
STONEHILL INST'L PARTNERS	FMV	2,630,826	2,630,826
TENG YUE PARTNERS OFFSHORE	FMV	3,095,848	3,095,848
TP PARTNERS	FMV	2,108,514	2,108,514
VR GLOBAL OFFSHORE	FMV	3,796,741	3,796,741
NINE TEN PARTNERS LP	FMV	6,752,108	6,752,108
VANGUARD M/C GROW INDX-ADM	FMV	1,563,397	1,563,397
VANGUARD INST INDEX-INST	FMV	14,124,292	14,124,292
GQG EMERGING MARKETS	FMV	1,696,858	1,696,858

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HARDING LOEVNER GLOBAL EQUITY	FMV	2,434,777	2,434,777
WELLINGTON EMERGING MARKETS	FMV	950,267	950,267
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	7,712,902	7,712,902
CAUSEWAY INTERNATIONAL VALUE	FMV	2,393,181	2,393,181
HARBOR INTERNATIONAL SMALL CAP	FMV	2,405,394	2,405,394
VANGUARD EMERGING MARKETS	FMV	3,005,133	3,005,133
CENTRE LANE PARTNERS IV, LP	FMV	3,571,425	3,571,425
GENERAL ATLANTIC 2017 LP	FMV	3,662,431	3,662,431
CLARION LION PROPERTIES FUND	FMV	3,555,783	3,555,783
NEUBERGER BERMAN	FMV	3,248,278	3,248,278

TY 2017 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
FURNITURE	4,770	4,770	0	
TABLE & (4) CHAIRS	1,709	1,709	0	
COMPUTER	1,160	0	1,160	

TY 2017 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	2,091	0		4,182

TY 2017 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	3,152	9,198	9,198
RECEIVABLE FROM BROKER FOR SECURITIES	1,520,467	8,574,851	8,574,851
TAX RECEIVABLE	259,543	71,640	71,640
GRANTS AND STIPENDS TO BE RETURNED	4,500	17,442	17,442

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TY 2017 Other Decreases Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Amount
NET UNREALIZED LOSS	6,367,522

TY 2017 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	7,656	44		4,977
TELECOMMUNICATIONS	3,548	177		3,111
POSTAGE & SHIPPING	2,867	287		2,361
INSURANCE	18,267	0		18,295
MISCELLANEOUS	11,548	0		11,576
DATABASE & SUBSCRIPTIONS	5,143	0		4,911
PORTFOLIO EXPENSES FROM K-1'S	0	963,309		0

TY 2017 Other Income Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 ACTIVITY		-155,022	
MISCELLANEOUS INCOME	367	367	367

TY 2017 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	100,000	42,000
PAYABLE TO BROKER FOR SECURITIES	43,345	295,288
TAXES PAYABLE	0	90,406

TY 2017 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	1,319,387	780,483		0
OTHER PROFESSIONAL FEES	212,802	0		194,712

TY 2017 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	512,517	0		0
FOREIGN TAXES FROM K-1'S	0	36,990		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

2017

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
FUND FOR WISCONSIN SCHOLARS INC

Employer identification number
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	JOHN AND TASHIA MORGRIDGE PO BOX 5506 MADISON, WI537050506	$ 7,000,000	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	**Employer identification number**
FUND FOR WISCONSIN SCHOLARS INC	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