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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 07-01-2018 , and ending 06-30-2019

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)* ▶$ 212,394,965

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	474,857			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,431,412	3,213,944		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,209,809			
	b	Gross sales price for all assets on line 6a 66,915,619				
	7	Capital gain net income (from Part IV, line 2)		25,458,622		
	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)	133,216	0		
	12	**Total.** Add lines 1 through 11	18,249,294	28,672,566		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	235,500	47,250		188,250
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7,200	1,800		5,400
	16a	Legal fees (attach schedule)	5,021	2,511		1,040
	b	Accounting fees (attach schedule)	30,354	15,177		15,177
	c	Other professional fees (attach schedule)	780,359	611,285		145,398
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	773,018	38,237		8,268
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,676	0		0
	22	Printing and publications	2,729	0		2,729
	23	Other expenses (attach schedule)	234,657	839,688		152,506
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,071,514	1,555,948		518,768
	25	Contributions, gifts, grants paid	9,551,445			9,551,445
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,622,959	1,555,948		10,070,213
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,626,335			
	b	**Net investment income** (if negative, enter -0-)		27,116,618		
	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)

		Description	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	79,015	95,195	95,195
	2	Savings and temporary cash investments	6,451,976	13,354,694	13,354,694
	3	Accounts receivable ▶ 116,410			
		Less allowance for doubtful accounts ▶		116,410	116,410
	4	Pledges receivable ▶ 13,793,288			
		Less allowance for doubtful accounts ▶	20,318,431	13,793,288	13,793,288
	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	10,099	10,198	10,198
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	9,553,455	11,830,770	11,830,770
	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)	166,723,611	173,055,818	173,055,818
	14	Land, buildings, and equipment basis ▶ 7,639			
		Less accumulated depreciation (attach schedule) ▶ 6,711	1,160	928	928
	15	Other assets (describe ▶)	8,673,131	137,664	137,664
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	211,810,878	212,394,965	212,394,965
Liabilities	17	Accounts payable and accrued expenses	88,867	70,831	
	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 ▶)	427,694	264,760	
	23	**Total liabilities**(add lines 17 through 22)	529,436	335,591	
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	188,947,692	197,488,152	
	25	Temporarily restricted	22,333,750	13,793,288	
	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)	211,281,442	212,059,374	
	31	**Total liabilities and net assets/fund balances** (see instructions)	211,810,878	212,394,965	

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	211,281,442
2	Enter amount from Part I, line 27a	2	6,626,335
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	217,907,777
5	Decreases not included in line 2 (itemize) ▶	5	5,848,403
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	212,059,374

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)
1 a	BNY MELLON	P		
b	K-1 CAPITAL GAINS	P		
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	66,915,619		50,705,810	16,209,809
b	9,248,813			9,248,813
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				16,209,809
b				9,248,813
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	25,458,622
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))
2017	9,434,483	185,696,964	0 050806
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

2	**Total** of line 1, column (d)	2	0 262880
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 052576
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	184,911,874
5	Multiply line 4 by line 3	5	9,721,927
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	271,166
7	Add lines 5 and 6	7	9,993,093
8	Enter qualifying distributions from Part XII, line 4 , ...	8	10,070,213

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	271,166
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	271,166
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	271,166
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	439,594		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	110,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments Add lines 6a through 6d.			7	549,594
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	1,098
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	277,330
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 277,330	**Refunded** ▶		11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year?*If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW FFWS ORG

14 The books are in care of ▶MARY GULBRANDSEN Telephone no ▶(608) 238-2400

Located at ▶1506 WOOD LANE MADISON WI ZIP+4 ▶53705

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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 2018 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 2018).*		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 2018?		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? *If "Yes" to 6b, file Form 8870*	6b		No
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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP 600 STEAMBOAT ROAD SUITE 105 GREENWICH, CT 06830	INVESTMENT MANAGEMENT	218,750
MARQUETTE ASSOCIATES INC 180 NORTH LASALLE STREET SUITE 3500 CHICAGO, IL 60601	INVESTMENT MANAGEMENT	175,000
MJK CONSULTING 137 GLENN DRIVE COTTAGE GROVE, WI 53527	OUTSIDE CONTRACT SERVICE	114,152
BNY MELLON 225 LIBERTY STREET NEW YORK, NY 10286	INVESTMENT MANAGEMENT	100,000
BARES CAPITAL MANAGEMENT 12600 HILL COUNTRY BLVD AUSTIN, TX 78738	INVESTMENT MANAGEMENT	52,482
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	187,631,145
b	Average of monthly cash balances.		1b	96,646
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	187,727,791
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	187,727,791
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	2,815,917
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	184,911,874
6	**Minimum investment return.** Enter 5% of line 5.		6	9,245,594

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	9,245,594
2a	Tax on investment income for 2018 from Part VI, line 5.	2a 271,166		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b 153,233		
c	Add lines 2a and 2b.		2c	424,399
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	8,821,195
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	8,821,195
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	8,821,195

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	10,070,213
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	10,070,213
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	271,166
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	9,799,047

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					8,821,195
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				596,987	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.					
b From 2014.					
c From 2015.					
d From 2016.					
e From 2017.					
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 10,070,213					
a Applied to 2017, but not more than line 2a				596,987	
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 2018 distributable amount.					8,821,195
e Remaining amount distributed out of corpus		652,031			
5 Excess distributions carryover applied to 2018 *(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		652,031			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
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 2013 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		652,031			
10 Analysis of line 9					
a Excess from 2014. . . .					
b Excess from 2015. . . .					
c Excess from 2016. . . .					
d Excess from 2017. . . .					
e Excess from 2018. . . .	652,031				

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 2018, 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) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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*				
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,473,720
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PUBLIC SCHOOLS	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	20,725
114 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRANT RECIPIENT GRADUATION GIFTS ($500/EACH)	57,000
Total . . . . ▶ **3a**				
b *Approved for future payment*				
128 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	N/A	GRANT RECIPIENT GRADUATION GIFTS	64,000
Total . . . . ▶ **3b**				

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					
4 Dividends and interest from securities. . . .			14	1,431,412	
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.			18	23,538	
8 Gain or (loss) from sales of assets other than inventory			18	16,209,809	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a UNSPENT FUNDS TO BE RETURNED			01	109,678	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		17,774,437	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 17,774,437

(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) (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) (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

****** | 2019-12-18 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
TROY E MARINE CPA				P00187863
Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE LLP				Firm's EIN ▶39-0859910
Firm's address ▶ 777 E WISCONSIN AVENUE 32ND FLOOR MILWAUKEE, WI 53202				Phone no (414) 777-5500

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	189,000	7,200	0
TED KELLNER 1506 WOOD LANE MADISON, WI 53705	TREASURER 2 00	9,000	0	0
JOHN W DANIELS JR 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2 00	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 2018 Accounting Fees Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	30,354	15,177		15,177

TY 2018 Investments Corporate Stock Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMC NETWORKS INC	174,368	174,368
ALARM.COM HOLDINGS INC	451,326	451,326
BWX TECHNOLOGIES INC	151,090	151,090
BOX INC	852,113	852,113
CAESARS ENTERTAINMENT CORP	244,674	244,674
CHANNELADVISOR CORP	89,965	89,965
COLFAX CORP	120,529	120,529
COMPASS MINERALS INTERNATIONAL	186,830	186,830
COMSCORE INC	93,907	93,907
ENTEGRIS INC	115,692	115,692
FIREEYE INC	176,239	176,239
LIONS GATE ENTERTAINMENT CORP	135,257	135,257
LIVE NATION ENTERTAINMENT INC	36,438	36,438
VALVOLINE INC	140,616	140,616
WPX ENERGY INC	158,263	158,263
ACUSHNET HOLDINGS CORP	70,902	70,902
AERCAP HOLDINGS CORP	141,467	141,467
ALLIANCE DATA SYSTEMS CORP	44,842	44,842
AMDOCS LTD	117,971	117,971
AMETEK INC	103,558	103,558
ARROW ELECTRONICS INC	156,794	156,794
AXALTA COATING SYSTEMS LTD	305,143	305,143
CARDINAL HEALTH	75,360	75,360
CBRE GROUP INC	94,905	94,905
CIENA CORP	104,882	104,882
COMMERCE BANCSHARES INC/MO	95,456	95,456
CROWN HOLDINGS	116,090	116,090
DONALDSON CO INC	83,919	83,919
EATON CORP PLC	116,592	116,592
ELF BEAUTY INC	186,233	186,233

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY NATIONAL FINANCIAL IN	164,424	164,424
FIRSTCASH INC	100,020	100,020
GILDAN ACTIVEWEAR INC	108,304	108,304
HANESBRANDS INC	299,628	299,628
HELEN OF TROY INC	137,120	137,120
IMAX CORP	147,460	147,460
JOHNSON CONTROLS INTERNATIONAL	87,990	87,990
LABORATORY CORP OF AMERICA HOL	121,030	121,030
LIBERTY MEDIA CORP-LIBERTY BRA	97,555	97,555
MAXAR TECHNOLOGIES LET	39,835	39,835
MEDNAX INC	83,259	83,259
OMNICOM GROUP INC	112,272	112,272
PAPA JOHN'S INTERNATIONAL INC	489,103	489,103
PERRIGO GO PLC	90,478	90,478
PQ GROUP HOLDINGS INC	129,970	129,970
PROGRESSIVE CORP/THE	46,359	46,359
QUANEX BUILDING PRODUCTS CORP	94,828	94,828
RELIANCE STEEL & ALUMINUM CO	141,930	141,930
SCHWEITZER-MAUDUIT INTERNATIONAL	134,047	134,047
SEMGROUP CORP	64,800	64,800
SNAP-ON INC	99,384	99,384
STATE STREET CORP	116,605	116,605
STEELCASE INC	87,723	87,723
SYNCHRONY FINANCIAL	128,626	128,626
SYNEOS HEALTH INC	122,616	122,616
TCF FINANCIAL CORP	133,056	133,056
TE CONNECTIVITY LTD	103,442	103,442
TORCHMARK CORP	98,406	98,406
WHIRLPOOL CORP	85,416	85,416
WILLIAMS-SONOMA INC	82,550	82,550

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WOODWARD INC	71,291	71,291
DESPEGAR.COM CORP	249,589	249,589
GATES INDUSTRIAL CORP	68,346	68,346
CIMPRESS NV	228,043	228,043
ACTIVISION BLIZZARD INC	47,200	47,200
ALLSCRIPTS HEALTHCARE SOLUTION	188,406	188,406
AMERICAN EAGLE OUTFITTERS	135,200	135,200
APPLIED MATERIALS INC	44,910	44,910
CADENCE BANCORP	174,720	174,720
ELEMENT SOLUTIONS INC	953,999	953,999
EXTENDED STAY AMERICA INC	41,381	41,381
GRAPHIC PACKAGING HOLDING CO	233,466	233,466
GREENSKY INC	170,831	170,831
HEXCEL CORP	113,232	113,232
LEIDOS HOLDINGS INC	54,298	54,298
LIVENT CORP	21,452	21,452
MKS INSTRUMENTS INC	77,890	77,890
ZUORA INC	266,859	266,859

TY 2018 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	3,063,552	3,063,552
ALPINE INVESTORS V	FMV	7,058,568	7,058,568
BLUESTEM PARTNERS	FMV	5,125,701	5,125,701
EMINENCE LONG	FMV	4,513,365	4,513,365
IR&M INTERMEDIATE	FMV	8,582,321	8,582,321
LEGACY VENTURE VI	FMV	4,550,351	4,550,351
LEGACY VENTURE VIII	FMV	6,504,792	6,504,792
MERCED PARTNERS IV	FMV	2,444,519	2,444,519
MML CAPITAL PARTNERS V	FMV	164,532	164,532
RCP SECONDARY OPPORTUNITY	FMV	554,723	554,723
REGIMENT CAPITAL SS FUND V	FMV	187,165	187,165
SANKATY CREDIT OPPORTUNITIES V-A2	FMV	1,500,013	1,500,013
SRS PARTNERS	FMV	3,952,926	3,952,926
STEPSTONE SECONDARY OPP. II	FMV	2,159,394	2,159,394
STONEHILL INST'L PARTNERS	FMV	2,924,443	2,924,443
VR GLOBAL OFFSHORE	FMV	4,037,938	4,037,938
NINE TEN PARTNERS LP	FMV	4,672,098	4,672,098
VANGUARD M/C GROW INDX-ADM	FMV	4,505,146	4,505,146
VANGUARD INST INDEX-INST	FMV	30,885,347	30,885,347
GQG EMERGING MARKETS	FMV	3,600,796	3,600,796
HARDING LOEVNER GLOBAL EQUITY	FMV	3,110,803	3,110,803
WELLINGTON EMERGING MARKETS	FMV	3,254,232	3,254,232
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	10,006,533	10,006,533
CAUSEWAY INTERNATIONAL VALUE	FMV	9,050,391	9,050,391
CENTRE LANE PARTNERS IV LP	FMV	4,736,395	4,736,395
GENERAL ATLANTIC 2017 LP	FMV	11,504,746	11,504,746
CLARION LION PROPERTIES FUND	FMV	8,904,460	8,904,460
NEUBERGER BERMAN	FMV	7,641,017	7,641,017
PARTNERS FOR GROWTH	FMV	4,660,361	4,660,361
ARCH CAPITAL GROUP	FMV	107,532	107,532

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HARDING LOEVNER INTERNATIONAL SMALL COMPANY	FMV	7,686,040	7,686,040
WIF-TARPON INVESTIMENTOS	FMV	1,137,149	1,137,149
LEGACY VENTURE IX	FMV	268,469	268,469

TY 2018 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	5,021	2,511		1,040

TY 2018 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 & DIVIDEND RECEIVABLE	9,198	27,986	27,986
RECEIVABLE FROM BROKER FOR SECURITIES	8,574,851	0	0
TAX RECEIVABLE	71,640	0	0
GRANTS & STIPENDS TO BE RETURNED	17,442	109,678	109,678

TY 2018 Other Decreases Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	5,848,403

TY 2018 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
OTHER ADMINISTRATIVE EXPENSES	58,774	410		18,545
INSURANCE	16,602	0		16,602
COMPUTER EXPENSE	12,480	0		926
VIDEOTAPING & PRODUCTION	29,314	0		0
DUES & SUBSCRIPTIONS	520	0		520
OTHER/ORTFOLIO EXPENSES FROM K-1S	0	839,278		0
UW MENTORING PROGRAM	115,913	0		115,913
GIFTS	1,054	0		0

TY 2018 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	23,538	0	0
UNSPENT FUNDS TO BE RETURNED	109,678		109,678

TY 2018 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	42,000	64,000
PAYABLE TO BROKER FOR SECURITIES	295,288	0
TAXES PAYABLE	90,406	200,760

TY 2018 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 MANAGEMENT FEES	611,285	611,285		0
OUTSIDE CONTRACTED SERVICES	169,074	0		145,398

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TY 2018 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 & UBI TAX	761,994	0		0
FOREIGN TAX	0	35,481		0
PAYROLL TAX	11,024	2,756		8,268