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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 07-01-2019 , and ending 06-30-2020

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)* ▶$ 213,533,772

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)	206,712			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	64	64		
	4	Dividends and interest from securities	1,757,641	4,007,234		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,790,169			
	b	Gross sales price for all assets on line 6a 25,589,034				
	7	Capital gain net income (from Part IV, line 2)		8,239,751		
	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)	51,554	194,755		
	12	**Total.** Add lines 1 through 11	6,806,140	12,441,804		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	243,000	48,750		194,250
	14	Other employee salaries and wages	8,943	0		8,943
	15	Pension plans, employee benefits	10,716	2,679		8,037
	16a	Legal fees (attach schedule)	15,859	7,930		9,401
	b	Accounting fees (attach schedule)	62,413	6,365		55,298
	c	Other professional fees (attach schedule)	1,086,672	1,051,046		59,302
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	141,274	25,376		9,155
	19	Depreciation (attach schedule) and depletion	464	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	4,449	0		7,125
	22	Printing and publications	2,234	0		2,234
	23	Other expenses (attach schedule)	268,860	1,764,368		238,180
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,844,884	2,906,514		591,925
	25	Contributions, gifts, grants paid	9,606,137			9,617,637
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,451,021	2,906,514		10,209,562
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-4,644,881			
	b	**Net investment income** (if negative, enter -0-)		9,535,290		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	95,195	94,721	94,721
2	Savings and temporary cash investments	13,354,694	2,984,975	2,984,975
3	Accounts receivable ▶ 524,874			
	Less: allowance for doubtful accounts ▶	116,410	524,874	524,874
4	Pledges receivable ▶ 7,000,000			
	Less: allowance for doubtful accounts ▶	13,793,288	7,000,000	7,000,000
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	10,198	9,288	9,288
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	11,830,770	6,589,155	6,589,155
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)	173,055,818	196,324,092	196,324,092
14	Land, buildings, and equipment: basis ▶ 7,639			
	Less: accumulated depreciation (attach schedule) ▶ 7,175	928	464	464
15	Other assets (describe ▶)	137,664	6,203	6,203
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	212,394,965	213,533,772	213,533,772
17	Accounts payable and accrued expenses	70,831	60,186	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	264,760	111,704	
23	**Total liabilities**(add lines 17 through 22)	335,591	171,890	
	Foundations that follow FASB ASC 958, check here ▶ ☑ and complete lines 24, 25, 29 and 30.			
24	Net assets without donor restrictions	197,488,152	205,059,371	
25	Net assets with donor restrictions	13,793,288	7,000,000	
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	212,059,374	213,361,882	
30	**Total liabilities and net assets/fund balances** (see instructions)	212,394,965	213,533,772	

Side labels: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–30)

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 29 (must agree with end-of-year figure reported on prior year's return)	1	212,059,374
2	Enter amount from Part I, line 27a	2	-4,644,881
3	Other increases not included in line 2 (itemize) ▶	3	5,947,389
4	Add lines 1, 2, and 3	4	213,361,882
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	213,361,882

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	25,589,034		20,798,865	4,790,169
b	3,449,582			3,449,582
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4,790,169
b				3,449,582
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	8,239,751
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))
2018	9,799,047	184,911,874	0.052993
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

2	**Total** of line 1, column (d)	2	0.267919
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	0.053584
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	193,172,546
5	Multiply line 4 by line 3	5	10,350,958
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	95,353
7	Add lines 5 and 6	7	10,446,311
8	Enter qualifying distributions from Part XII, line 4	8	10,209,562

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	190,706
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	190,706
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	190,706
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a — 277,330		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d — 0		
7	Total credits and payments. Add lines 6a through 6d	7	277,330
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	86,624
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 86,624 **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 2019 or the taxable year beginning in 2019? 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)

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 2019, 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. 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

			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 2019?.	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ 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 2019 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 2019.)*.	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 2019?	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		
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	452,973
MARQUETTE ASSOCIATES INC 180 NORTH LASALLE STREET SUITE 3500 CHICAGO, IL 60601	INVESTMENT MANAGEMENT	175,000
WELLINGTON CTF EMERGING MARKETS 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT MANAGEMENT	103,895
ALPINE INVESTORS ONE CALIFORNIA STREET STE 2900 SAN FRANCISO, CA 94111	INVESTMENT MANAGEMENT	103,125
HIG MIDDLE MARKET LBO III 1450 BRICKELL AVE 31ST FLOOR MIAMI, FL 33131	INVESTMENT MANAGEMENT	64,081
Total number of others receiving over $50,000 for professional services. . . . . ▶		1

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	196,007,528
b	Average of monthly cash balances.	1b	106,732
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	196,114,260
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	196,114,260
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,941,714
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	193,172,546
6	**Minimum investment return.** Enter 5% of line 5.	6	9,658,627

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	9,658,627
2a	Tax on investment income for 2019 from Part VI, line 5. 2a 190,706		
b	Income tax for 2019. (This does not include the tax from Part VI.). 2b 328,880		
c	Add lines 2a and 2b.	2c	519,586
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	9,139,041
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	9,139,041
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	9,139,041

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	10,209,562
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	10,209,562
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	10,209,562

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)

	Sub-column	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					9,139,041
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.					
b From 2015.					
c From 2016.					
d From 2017.					
e From 2018.	652,031				
f **Total** of lines 3a through e.		652,031			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 10,209,562					
a Applied to 2018, but not more than line 2a				0	
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 2019 distributable amount.					9,139,041
e Remaining amount distributed out of corpus		1,070,521			
5 Excess distributions carryover applied to 2019. *(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		1,722,552			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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 2014 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		1,722,552			
10 Analysis of line 9:					
a Excess from 2015. . . .					
b Excess from 2016. . . .					
c Excess from 2017. . . .					
d Excess from 2018. . . .	652,031				
e Excess from 2019. . . .	1,070,521				

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 2019, 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) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
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*				
See Additional Data Table				
Total . . . . ▶ **3a**				9,606,137
b *Approved for future payment*				
105 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS ($500/EACH)	52,500
Total . . . . ▶ **3b**				52,500

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	64	
4 Dividends and interest from securities. . . .			14	1,757,641	
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	51,554	
8 Gain or (loss) from sales of assets other than inventory			18	4,790,169	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		6,599,428	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 6,599,428

(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.

******	2021-04-13	******
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 MARINE CPA				P00187863
Firm's name ▶ BAKER TILLY US 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/SECRETA 40.00	195,000	10,716	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	12,000	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	9,000	0	0
MICHAEL LOVELL 1506 WOOD LANE MADISON, WI 53705	TRUSTEE 2.00	6,000	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

Form 990PF Part XV Line 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	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	9,520,837
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	17,300
136 INDIVIDUAL GRANT RECIPIENTS VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS ($500/EACH)	68,000
Total . . . . ▶ **3a**				9,606,137

TY 2019 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	62,413	6,365		55,298

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TY 2019 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
ACTIVISION BLIZZARD INC	45,540	45,540
ACUSHNET HOLDINGS CORP	142,048	142,048
AERCAP HOLDINGS CORP	129,360	129,360
ALLSCRIPTS HEALTHCARE SOLUTION	125,922	125,922
AMC NETWORKS INC	130,961	130,961
AMDOCS LTD	109,584	109,584
AMERICAN EAGLE OUTFITTERS	149,330	149,330
AMETEK INC	98,307	98,307
ARROW ELECTRONICS INC	180,655	180,655
AXALTA COATING SYSTEMS LTD	254,815	254,815
BWX TECHNOLOGIES INC	209,568	209,568
CADENCE BANCORP	121,825	121,825
CBRE GROUP INC	97,223	97,223
CHANNELADVISOR CORP	75,557	75,557
CIENA CORP	83,948	83,948
COLFAX CORP	153,450	153,450
COMMERCE BANCSHARES INC/MO	59,470	59,470
COMPASS MINERALS INTERNATIONAL	121,875	121,875
DONALDSON CO INC	114,021	114,021
EATON CORP PLC	113,724	113,724
ENTEGRIS INC	94,480	94,480
EXTENDED STAY AMERICA INC	40,284	40,284
FIDELITY NATIONAL FINANCIAL IN	67,452	67,452
FIREEYE INC	157,058	157,058
FIRSTCASH INC	134,825	134,825
GATES INDUSTRIAL CORP	53,456	53,456
GILDAN ACTIVEWEAR INC	117,724	117,724
GRAPHIC PACKAGING HOLDING CO	145,496	145,496
GREENSKY INC	54,390	54,390
HANESBRANDS INC	253,348	253,348

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HELEN OF TROY INC	177,246	177,246
HEXCEL CORP	63,308	63,308
IMAX CORP	72,865	72,865
JOHNSON CONTROLS INTERNATIONAL	88,764	88,764
LABORATORY CORP OF AMERICA HOL	124,583	124,583
LEIDOS HOLDINGS INC	46,835	46,835
LIBERTY MEDIA CORP-LIBERTY BRA	83,588	83,588
LIONS GATE ENTERTAINMENT CORP	132,161	132,161
LIVE NATION ENTERTAINMENT INC	28,815	28,815
MAXAR TECHNOLOGIES LET	118,428	118,428
MKS INSTRUMENTS INC	90,592	90,592
OMNICOM GROUP INC	103,740	103,740
PERRIGO GO PLC	138,507	138,507
PQ GROUP HOLDINGS INC	111,216	111,216
PROGRESSIVE CORP/THE	128,176	128,176
RELIANCE STEEL & ALUMINUM CO	115,815	115,815
SCHWEITZER-MAUDUIT INTERNATIONAL	63,479	63,479
SNAP-ON INC	112,193	112,193
STATE STREET CORP	139,810	139,810
STEELCASE INC	61,506	61,506
SYNCHRONY FINANCIAL	121,880	121,880
SYNEOS HEALTH INC	151,450	151,450
TCF FINANCIAL CORP	158,868	158,868
TE CONNECTIVITY LTD	146,790	146,790
WHIRLPOOL CORP	116,577	116,577
WOODWARD INC	108,570	108,570
WPX ENERGY INC	147,697	147,697

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TY 2019 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	3,157,743	3,157,743
ACUITY BRANDS INC	FMV	105,314	105,314
ALBEMARLE CORP	FMV	131,257	131,257
ALLEGHANY CORP	FMV	97,828	97,828
ALPINE INVESTORS V	FMV	8,020,826	8,020,826
APTARGROUP INC	FMV	57,558	57,558
ARCH CAPITAL GROUP	FMV	114,600	114,600
ARTION CORP	FMV	72,619	72,619
ARTISAN PARTNERS ASSET MANAGEM	FMV	74,230	74,230
ASPEN TECHNOLOGY INC	FMV	166,916	166,916
AUTOHOME INC ADR	FMV	238,052	238,052
BAIN CAP DIST & SS 2013	FMV	1,080,566	1,080,566
BGF GLOBAL ALPHA EQ-K	FMV	4,741,633	4,741,633
BLUESTEM PARTNERS	FMV	5,885,656	5,885,656
CARTER'S INC	FMV	153,330	153,330
CAUSEWAY INTERNATIONAL VALUE	FMV	8,070,902	8,070,902
CDW CORP/DE	FMV	245,953	245,953
CENTRE LANE PARTNERS IV LP	FMV	5,699,223	5,699,223
CLARION LION PROPERTIES FUND	FMV	10,361,011	10,361,011
CORVEL CORP	FMV	31,759	31,759
DRIL-QUIP INC	FMV	64,436	64,436
EMCOR GROUP INC	FMV	115,282	115,282
EMINENCE LONG	FMV	4,660,050	4,660,050
ESSENT GROUP LTD	FMV	137,826	137,826
FACTSET RESEARCH SYSTEMS INC	FMV	157,009	157,009
FIRST HAWAIIAN INC	FMV	173,314	173,314
GENERAL ATLANTIC 2017 LP	FMV	21,350,733	21,350,733
GLOBE LIFE INC	FMV	122,480	122,480
GQG EMERGING MARKETS	FMV	3,619,520	3,619,520
GRACO INC	FMV	156,879	156,879

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HARDING LOEVNER GLOBAL EQUITY	FMV	3,547,333	3,547,333
HARDING LOEVNER INTERNATIONAL SMALL COMPANY	FMV	7,684,753	7,684,753
HIG MIDDLE MARKET LBO FD III	FMV	104,419	104,419
HILL-ROM HOLDINGS INC	FMV	142,714	142,714
HUNTINGTON INGALLS INDUSTRIES	FMV	78,521	78,521
IAA INC	FMV	100,282	100,282
INTEGRA LIFESCIENCES HOLDINGS	FMV	131,572	131,572
IR&M INTERMEDIATE	FMV	8,466,642	8,466,642
JACK HENRY & ASSOCIATES INC	FMV	108,578	108,578
LEGACY VENTURE IX	FMV	1,161,090	1,161,090
LEGACY VENTURE VI	FMV	5,029,008	5,029,008
LEGACY VENTURE VIII	FMV	9,916,368	9,916,368
MANHATTAN ASSOCIATES INC	FMV	162,966	162,966
MARKETAXESS HOLDING INC	FMV	111,705	111,705
MERCED PARTNERS IV	FMV	1,446,703	1,446,703
MML CAPITAL PARTNERS V	FMV	72,006	72,006
MOELIS & CO	FMV	96,035	96,035
NEUBERGER BERMAN	FMV	10,104,338	10,104,338
NINE TEN PARTNERS LP	FMV	5,077,089	5,077,089
OLD DOMINION FREIGHT LINE INC	FMV	124,649	124,649
PARTNERS FOR GROWTH	FMV	3,133,941	3,133,941
PERSPECTA INC	FMV	125,442	125,442
POOL CORP	FMV	210,156	210,156
PRICESMART INC	FMV	78,007	78,007
PRIMERICA INC	FMV	198,453	198,453
RBC BEARINGS INC	FMV	92,354	92,354
RCP SECONDARY OPPORTUNITY	FMV	205,654	205,654
REGIMENT CAPITAL SS FUND V	FMV	73,976	73,976
RIGHTMOVE PLC ADR	FMV	181,090	181,090
RLI CORP	FMV	97,124	97,124

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SIGULER GUFF SM BUYOUT OPP FD	FMV	2,217,571	2,217,571
SIMPSON MANUFACTURING CO INC	FMV	147,377	147,377
SRS PARTNERS	FMV	594,320	594,320
STEPSTONE SECONDARY OPP. II	FMV	1,743,996	1,743,996
STONEHILL INST'L PARTNERS	FMV	3,167,264	3,167,264
TELEDYNE TECHNOLOGIES INC	FMV	261,820	261,820
TORO CO/THE	FMV	142,366	142,366
URBAN OUTFITTERS INC	FMV	147,634	147,634
VANGUARD INST INDEX-INST	FMV	29,170,531	29,170,531
VANGUARD M/C GROW INDX-ADM	FMV	5,854,637	5,854,637
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	8,121,830	8,121,830
VAREX IMAGING CORP	FMV	103,778	103,778
VR GLOBAL OFFSHORE	FMV	3,354,679	3,354,679
WELLINGTON EMERGING MARKETS	FMV	3,044,015	3,044,015
WIF-TARPON INVESTIMENTOS	FMV	1,124,801	1,124,801

TY 2019 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	15,859	7,930		9,401

TY 2019 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	27,986	6,203	6,203
GRANTS & STIPENDS TO BE RETURNED	109,678	0	0

TY 2019 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	34,449	459		35,748
INSURANCE	17,927	0		17,927
COMPUTER EXPENSE	104,584	0		104,584
VIDEOTAPING & PRODUCTION	5,202	0		5,202
DUES & SUBSCRIPTIONS	358	0		358
OTHER/PORTFOLIO EXPENSES FROM K-1S	0	1,763,909		0
UW MENTORING PROGRAM	106,336	0		74,361
ROUNDING PLUG	4	0		0

TY 2019 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	51,554	194,755	51,554

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TY 2019 Other Increases Schedule

Name: FUND FOR WISCONSIN SCHOLARS INC

EIN: 26-1412296

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	5,947,389

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TY 2019 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	64,000	52,500
TAXES PAYABLE	200,760	59,204

TY 2019 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	1,051,046	1,051,046		0
OUTSIDE CONTRACTED SERVICES	35,626	0		59,302

TY 2019 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	127,945	0		0
FOREIGN TAX	0	22,044		0
PAYROLL TAX	13,329	3,332		9,155

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.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Name of the organization
FUND FOR WISCONSIN SCHOLARS INC

Employer identification number
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

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	TOSA FOUNDATION 3130 ALPINE ROAD SUITE 288 PMB 705 PORTOLA VALLEY, CA 94028	$ 206,712	☑ 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
FUND FOR WISCONSIN SCHOLARS INC

Employer identification number
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
-	