



Fund for Wisconsin Scholars Inc.
PO Box 5506
Madison, WI 53705
Attention: Mary Gulbrandsen

Dear Mary:

Enclosed are your 2021 Exempt Organization returns and 2022 estimated tax instructions, as follows:

2021 FORM 990-PF

2022 FEDERAL ESTIMATED TAX WORKSHEET – FORM 990-PF

2021 FORM 990-T

2021 ARIZONA FORM 99T

2021 CALIFORNIA FORM 109

2021 COLORADO FORM 112

2021 GEORGIA FORM 600-T

2021 MISSOURI FORM MO-1120

2021 MINNESOTA FORM M4NP

2021 NEW MEXICO FORM CIT-1

2021 NEW YORK FORM CT-13

Please note that there is \$2,727,291 of undistributed income for 2021 on Form 990-PF. The organization must distribute this amount by the end of fiscal year 2023 to avoid the excise tax on undistributed income.

Each original should be dated, signed, and filed in accordance with the filing instructions. The copy should be retained for your files.

Your responsibility for retention of your own tax records varies, depending upon the type of return or other information involved. We suggest that you maintain indefinitely copies of tax returns and tax records to support your cost basis in assets and other tax needs.

We sincerely appreciate the opportunity to serve you. Please contact our office if you have any questions concerning the tax return.

Sincerely,

Troy E. Marine, CPA

Troy E. Marine, CPA
Baker Tilly US, LLP

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

June 30, 2022

Prepared For:

Fund for Wisconsin Scholars Inc.
PO Box 5506
Madison, WI 53705

Prepared By:

Baker Tilly US, LLP
777 E Wisconsin Avenue, 32nd Floor
Milwaukee, WI 53202

Amount Due or Refund:

An overpayment of \$441,715. The entire overpayment has been applied to the estimated tax payments.

Make Check Payable To:

No amount is due.

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us by May 15, 2023.

Please note that there is \$2,727,291 of undistributed income for 2021 on Form 990-PF. The organization must distribute this amount by the end of its 2022 tax year to avoid the excise tax on undistributed income.

Form 8879-TE

**IRS e-file Signature Authorization
for a Tax Exempt Entity**

OMB No. 1545-0047

For calendar year 2021, or fiscal year beginning JUL 1, 2021, and ending JUN 30, 2022**2021**

► Do not send to the IRS. Keep for your records.

► Go to www.irs.gov/Form8879TE for the latest information.Department of the Treasury
Internal Revenue Service

Name of filer

FUND FOR WISCONSIN SCHOLARS INC.

EIN or SSN

26-1412296

Name and title of officer or person subject to tax **MARY GULBRANDSEN**
EXECUTIVE DIRECTOR**Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b**, whichever is applicable, blank (do not enter -0). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here ... ►	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ►	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ... ► X	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b 303,607.
5a Form 8868 check here ►	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ►	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here ►	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here ►	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here ►	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here ►	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only I authorize BAKER TILLY US, LLPto enter my PIN 53705

ERO firm name

Enter five numbers, but
do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ►

Mary Gulbrandsen

Date ► 1/9/2023

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

39957153202

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ► TROY MARINE, CPA

Date ► 01/06/23

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Privacy act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2021)

Form **990-W**

(Worksheet)

Department of the Treasury
Internal Revenue Service**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

FORM 990-PF

OMB No. 1545-0047

(and on Investment Income for Private Foundations)

- Go to www.irs.gov/Form990W for instructions and the latest information.
- Keep for your records. Do not send to the Internal Revenue Service.

2022

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	303,607.
b	Enter the tax shown on the 2021 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	303,607.
c	2022 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	303,607.

		(a)	(b)	(c)	(d)
11	Installment due dates. See instructions	11	11/15/22	12/15/22	03/15/23
12	Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	75,902.	75,902.	75,902.
13	2021 Overpayment. See instructions	13			
14	Payment due (Subtract line 13 from line 12)	14			

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2022)

ESTIMATED TAX	303,607.
OVERPAYMENT APPLIED	441,715.
AMOUNT DUE	0.

For calendar year 2021 or tax year beginning		JUL 1, 2021	, and ending	JUN 30, 2022
Name of foundation				
FUND FOR WISCONSIN SCHOLARS INC.				
Number and street (or P.O. box number if mail is not delivered to street address)			Room/suite	
PO BOX 5506				
City or town, state or province, country, and ZIP or foreign postal code				
MADISON, WI 53705				
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method:	<input type="checkbox"/> Cash	<input checked="" type="checkbox"/> Accrual	
► \$ 273,321,225.	(Part I, column (d), must be on cash basis.)			
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).)				
		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received		5,000,000.		N/A
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments		13,039.	13,039.	STATEMENT 2
4 Dividends and interest from securities		1,575,749.	3,273,738.	STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10		14,687,244.		STATEMENT 1
b Gross sales price for all assets on line 6a		23,849,094.		
7 Capital gain net income (from Part IV, line 2)			22,344,933.	
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)				
11 Other income		734,164.	96,814.	STATEMENT 4
12 Total. Add lines 1 through 11		22,010,196.	25,728,524.	
Revenue				
13 Compensation of officers, directors, trustees, etc.		294,912.	52,728.	263,184.
14 Other employee salaries and wages		132,209.	14,852.	117,357.
15 Pension plans, employee benefits		62,353.	4,177.	58,176.
16a Legal fees STMT 5		4,503.	0.	6,137.
b Accounting fees STMT 6		56,385.	2,500.	40,325.
c Other professional fees STMT 7		1,690,590.	1,542,140.	160,966.
17 Interest				
18 Taxes STMT 8		290,633.	57,020.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		10,412.	0.	9,545.
22 Printing and publications		10,698.	0.	9,871.
23 Other expenses STMT 9		210,163.	2,212,867.	198,802.
24 Total operating and administrative expenses. Add lines 13 through 23		2,762,858.	3,886,284.	864,363.
25 Contributions, gifts, grants paid		11,296,218.		11,294,228.
26 Total expenses and disbursements. Add lines 24 and 25		14,059,076.	3,886,284.	12,158,591.
Operating and Administrative Expenses				
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements		7,951,120.		
b Net investment income (if negative, enter -0-)			21,842,240.	
c Adjusted net income (if negative, enter -0-)				N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	152,752.	105,285.	105,285.
	2 Savings and temporary cash investments	14,007,834.	8,106,501.	8,106,501.
	3 Accounts receivable ► Less: allowance for doubtful accounts ►			
	4 Pledges receivable ► Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ► Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use	41,871.	86,323.	86,323.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 10	18,020,711.	16,362,195.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ► Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 11	271,479,845.	245,561,011.
	14 Land, buildings, and equipment: basis ► Less: accumulated depreciation			
	15 Other assets (describe ►)	STATEMENT 12	308,394.	3,099,910.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		304,011,407.	273,321,225.
	17 Accounts payable and accrued expenses		178,315.	215,186.
	18 Grants payable		56,010.	58,000.
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)	STATEMENT 13	314,419.	25,219.
	23 Total liabilities (add lines 17 through 22)		548,744.	298,405.
	Foundations that follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions		302,962,663.	273,022,820.
	25 Net assets with donor restrictions		500,000.	0.
	Foundations that do not follow FASB ASC 958, check here ► <input type="checkbox"/> 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		303,462,663.	273,022,820.
	30 Total liabilities and net assets/fund balances		304,011,407.	273,321,225.

Part III **Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	303,462,663.
2 Enter amount from Part I, line 27a	2	7,951,120.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	311,413,783.
5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS	5	38,390,963.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	273,022,820.

Part IV Capital Gains and Losses for Tax on Investment Income			SEE ATTACHED STATEMENT	
(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	
1a				
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	39,349,920.		17,004,987.	22,344,933.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				22,344,933.
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	22,344,933.
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	N/A
Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)				
1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	303,607.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			3	303,607.
3 Add lines 1 and 2			4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			5	303,607.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			6a	745,322.
6 Credits/Payments:			6b	0.
a 2021 estimated tax payments and 2020 overpayment credited to 2021			6c	0.
b Exempt foreign organizations - tax withheld at source			6d	0.
c Tax paid with application for extension of time to file (Form 8868)			7	745,322.
d Backup withholding erroneously withheld			8	0.
7 Total credits and payments. Add lines 6a through 6d			9	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			10	441,715.
9 Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed ►			11	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			Refunded	
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax ►				

Part VI-A Statements Regarding Activities

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition

If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file **Form 1120-POL** for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*.

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?

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 XIV

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

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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address ► WWW.FFWS.ORG

14 The books are in care of ► MARY GULBRANDSEN Telephone no. ► (608) 238-2400
Located at ► PO BOX 5506, 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 | N/A

16 At any time during calendar year 2021, 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?

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
10		X
11		X
12		X
13	X	

	Yes	No
16		X

Form 990-PF (2021)

Part VI-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.

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?

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

(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)?

(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.)

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



c Organizations relying on a current notice regarding disaster assistance, check here

d 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 2021?

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 2021, did the foundation have any undistributed income (Part XII, lines

6d and 6e) for tax year(s) beginning before 2021?

If "Yes," list the years ► _____, _____, _____, _____

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.)

N/A

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

► _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)

N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2021?

Form **990-PF** (2021)

Part VI-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(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
5a(1)	X	
5a(2)	X	
5a(3)	X	
5a(4)	X	
5a(5)	X	
5b		
5d		
6a	X	
6b	X	
7a	X	
7b		
8	X	

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

N/A

c Organizations relying on a current notice regarding disaster assistance, check here

d 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?

N/A

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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(s) during the year?

N/A

Part VII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
SEE STATEMENT 14		294,912.	10,267.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
ANGELA SWENSON-HOLZINGER PO BOX 5506, MADISON, WI 53705	MENTOR COORDINATOR 40.00	72,800.	24,660.	4,783.
LISA LINNEMANSTONS PO BOX 5506, MADISON, WI 53705	ACCOUNTANT 12.00	59,408.	0.	0.

Total number of other employees paid over \$50,000

 0

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GENERAL ATLANTIC - 677 WASHINGTON BLVD, 8TH		
FLOOR, STAMFORD, CT 06901	INVESTMENT MANAGEMENT	496,301.
MARQUETTE ASSOCIATES INC - 180 N LA SALLE ST, SUITE 3500, CHICAGO, IL 60601	INVESTMENT MANAGEMENT	195,000.
H.I.G. CAPITAL - 2811 PONCE DE LEON, 6TH FLOOR, CORAL GABLES, FL 33134	INVESTMENT MANAGEMENT	181,626.
CLARION PARTNERS 230 PARK AVENUE, NEW YORK, NY 10169	INVESTMENT MANAGEMENT	114,626.
BNY MELLON 240 GREENWICH STREET, NEW YORK, NY 10286	INVESTMENT MANAGEMENT	100,000.
Total number of others receiving over \$50,000 for professional services		► 3

Part VIII-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	N/A	
2		
3		
4		

Part VIII-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	
Total.	Add lines 1 through 3	► 0.

Form 990-PF (2021)

Part IX **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	108,115,581.
b	Average of monthly cash balances	1b	8,689,834.
c	Fair market value of all other assets (see instructions)	1c	174,377,206.
d	Total (add lines 1a, b, and c)	1d	291,182,621.
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	291,182,621.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	4,367,739.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	286,814,882.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	14,340,744.

Part X **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 IX, line 6	1	14,340,744.
2a	Tax on investment income for 2021 from Part V, line 5	2a	303,607.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	156,268.
c	Add lines 2a and 2b	2c	459,875.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,880,869.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,880,869.
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 XII, line 1	7	13,880,869.

Part XI **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	12,158,591.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	12,158,591.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				13,880,869.
2 Undistributed income, if any, as of the end of 2021:			1,005,013.	
a Enter amount for 2020 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2021 from Part XI, line 4: ► \$ 12,158,591.			1,005,013.	
a Applied to 2020, but not more than line 2a ...		0.		
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2021 distributable amount				11,153,578.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...				0.
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				2,727,291.
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 2016 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021				

Part XIII **Private Operating Foundations** (see instructions and Part VI-A, question 9)

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or	4942(j)(5)	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed						
b	85% (0.85) of line 2a						
c	Qualifying distributions from Part XI, 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.						
3	Subtract line 2d from line 2c						
a	Complete 3a, b, or c for the alternative test relied upon:						
(1)	"Assets" alternative test - enter:						
(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 IX, 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 XIV **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 STATEMENT 15

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.

NONE

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.

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 XIV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
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	11,238,778.
WISCONSIN TECHNICAL COLLEGE SYSTEM 4622 UNIVERSITY AVENUE MADISON, WI 53705	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	4,950.
101 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	50,500.
Total				► 3a 11,294,228.
b Approved for future payment				
109 INDIVIDUAL GRANT RECIPIENTS. DETAIL AVAILABLE UPON REQUEST. VARIOUS MADISON, WI 53705	NONE	I	GRANT RECIPIENT GRADUATION GIFTS (\$500/EACH)	54,500.
UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DRIVE MADISON, WI 53706	NONE	PC	STIPENDS AND NEED-BASED GRANTS FOR HIGHER EDUCATION	3,500.
Total				► 3b 58,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	13,039.	
4 Dividends and interest from securities			14	1,575,749.	
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	523000	264,408.	18	469,756.	
8 Gain or (loss) from sales of assets other than inventory	523000	505,261.	18	14,181,983.	
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)		769,669.		16,240,527.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		17,010,196.
(See worksheet in line 13 instructions to verify calculations.)					

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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

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

(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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?

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

► EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr.

Signature of officer or trustee

Date

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TROY MARINE, CPA	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	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 CAPITAL GAINS	P		
b	PUBLICLY TRADED SECURITIES	P		
c	IR&M INTERMEDIATE FD	P	03/04/22	
d	ACACIA INSTITUTIONAL PARTNERS	P		06/30/22
e	MML CAPITAL V LP - DISTRIBUTIONS	P		
f	LEGACY VENTURE VI (QP) LLC - DISTRIBUTIONS	P		
g	STEPSTONE SECONDARY OPPORTUNITIES FUND II - DISTRIBUTIONS	P		
h	ALPINE INVESTORS V LP - DISTRIBUTIONS	P		
i	CENTRE LANE PARTNERS IV LP - DISTRIBUTIONS	P		
j	LEGACY VENTURE VIII LLC - DISTRIBUTIONS	P		
k	GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS	P		
l	PARTNERS FOR GROWTH IV LP - DISTRIBUTIONS	P		
m	LEGACY VENTURE IX LLC - DISTRIBUTIONS	P		
n	SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS	P		
o	BAIN CAP DIST & SS 2013 (A2) - DISTRIBUTIONS	P		
(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	15,500,826.			15,500,826.
b	10,978,965.		5,708,714.	5,270,251.
c	2,500,000.		2,420,211.	79,789.
d	2,526,992.		1,032,925.	1,494,067.
e	336.		336.	0.
f	1,125,773.		1,125,773.	0.
g	117,174.		117,174.	0.
h	1,125,353.		1,125,353.	0.
i	350,665.		350,665.	0.
j	1,379,774.		1,379,774.	0.
k	2,978,616.		2,978,616.	0.
l	248,000.		248,000.	0.
m	236,221.		236,221.	0.
n	233,701.		233,701.	0.
o	47,524.		47,524.	0.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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			15,500,826.	
b			5,270,251.	
c			79,789.	
d			1,494,067.	
e			0.	
f			0.	
g			0.	
h			0.	
i			0.	
j			0.	
k			0.	
l			0.	
m			0.	
n			0.	
o			0.	
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	22,344,933.	
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). If (loss), enter "-0-" in Part I, line 8		3	N/A	

Schedule B

(Form 990)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990 or Form 990-PF.
- Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

FUND FOR WISCONSIN SCHOLARS INC.

Employer identification number

26-1412296

Organization type (check one):**Filers of:**Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck 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 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

FUND FOR WISCONSIN SCHOLARS INC.

Employer identification number

26-1412296

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TOSA FOUNDATION 3130 ALPINE ROAD, SUITE 288, PMB 705 PORTOLA VALLEY, CA 94028	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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

FUND FOR WISCONSIN SCHOLARS INC.

Employer identification number

26-1412296

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ► \$ _____
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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	303,607.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	303,607.
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	414,994.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	303,607.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.
 7 The corporation is using the annualized income installment method.
 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 11/15/21	12/15/21	03/15/22	06/15/22
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10 75,902.	75,902.	75,901.	75,902.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 345,322.	400,000.		
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12 269,420.	593,518.	517,617.	
13 Add lines 11 and 12	13 669,420.	593,518.	517,617.	
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 345,322.	669,420.	593,518.	517,617.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 269,420.	593,518.	517,617.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2021)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x <u>Number of days on line 21 x 3% (0.03)</u> 365	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x <u>Number of days on line 23 x 3% (0.03)</u> 365	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x <u>Number of days on line 25 x 3% (0.03)</u> 365	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27			
28 Underpayment on line 17 x <u>Number of days on line 27 x 3% (0.03)</u> 365	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x <u>Number of days on line 29 x %</u> 365	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x <u>Number of days on line 31 x %</u> 365	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x <u>Number of days on line 33 x %</u> 365	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x <u>Number of days on line 35 x %</u> 365	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns			38 \$	0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
PUBLICLY TRADED SECURITIES							
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
10,978,965.	5,708,714.	0.	0.	5,270,251.			
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
IR&M INTERMEDIATE FD		PURCHASED		03/04/22			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
2,500,000.	2,420,211.	0.	0.	79,789.			
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
ACACIA INSTITUTIONAL PARTNERS		PURCHASED		06/30/22			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
2,526,992.	1,032,925.	0.	0.	1,494,067.			
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
MML CAPITAL V LP - DISTRIBUTIONS		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
336.	0.	0.	0.	336.			

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VI (QP) LLC - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,125,773.	0.	0.	0.	1,125,773.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEPSTONE SECONDARY OPPORTUNITIES FUND II - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
117,174.	0.	0.	0.	117,174.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALPINE INVESTORS V LP - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,125,353.	0.	0.	0.	1,125,353.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CENTRE LANE PARTNERS IV LP - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
350,665.	0.	0.	0.	350,665.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VIII LLC - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,379,774.	0.	0.	0.	1,379,774.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ATLANTIC INVESTMENT PARTNERS 2017 LP - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,978,616.	0.	0.	0.	2,978,616.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERS FOR GROWTH IV LP - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
248,000.	0.	0.	0.	248,000.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE IX LLC - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
236,221.	0.	0.	0.	236,221.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF SM BUYOUT OPP FD IV T LP - DISTRIBUTIONS		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
233,701.	0.	0.	0.	233,701.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
					PURCHASED		
BAIN CAP DIST & SS 2013 (A2) - DISTRIBUTIONS	47,524.	0.	0.	0.			47,524.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	14,687,244.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	13,039.	13,039.	
TOTAL TO PART I, LINE 3	13,039.	13,039.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON DIVIDENDS	1,575,749.	0.	1,575,749.	1,575,749.	
K-1 DIVIDENDS	0.	0.	0.	0.	1,697,989.
TO PART I, LINE 4	1,575,749.	0.	1,575,749.	3,273,738.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	0.	96,814.	
PARTNERSHIP INCOME	734,164.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	734,164.	96,814.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,503.	0.		6,137.
TO FM 990-PF, PG 1, LN 16A	4,503.	0.		6,137.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	56,385.	2,500.		40,325.
TO FORM 990-PF, PG 1, LN 16B	56,385.	2,500.		40,325.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,542,140.	1,542,140.		0.
OUTSIDE SERVICES	148,450.	0.		160,966.
TO FORM 990-PF, PG 1, LN 16C	1,690,590.	1,542,140.		160,966.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & UBI TAX	290,633.	0.		0.
K-1 FOREIGN TAX	0.	57,020.		0.
TO FORM 990-PF, PG 1, LN 18	290,633.	57,020.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	6,235.	0.		6,235.
DUES & SUBSCRIPTIONS	5,388.	0.		5,388.
PHONE & INTERNET	4,301.	0.		3,252.
K-1 CHARITABLE CONTRIBUTIONS	0.	0.		541.
OTHER/PORTFOLIO EXPENSES				
FROM K-1S	0.	2,212,867.		0.
INSURANCE	19,863.	0.		22,860.
POSTAGE & MAILING	8,665.	0.		8,665.
UW CAMPUS MENTORING	93,558.	0.		79,708.
NONCASH GIFTS FOR GRANT RECIPIENTS	72,153.	0.		72,153.
TO FORM 990-PF, PG 1, LN 23	210,163.	2,212,867.		198,802.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACTIVISION BLIZZARD INC	128,468.	128,468.
ACUITY BRANDS INC	107,828.	107,828.
ACUSHNET HOLDINGS CORP	226,947.	226,947.
AERCAP HOLDINGS NV	192,418.	192,418.
ALLSCRIPTS HEALTHCARE SOLUTION	97,878.	97,878.
ALLSTATE CORP/THE	95,048.	95,048.
AMDOCS LTD	44,154.	44,154.
AMERICAN EAGLE OUTFITTERS INC	98,831.	98,831.
AMETEK INC	114,286.	114,286.
APTARGROUP INC	53,050.	53,050.
ARCH CAPITAL GROUP LTD	210,619.	210,619.
ARMSTRONG WORLD INDUSTRIES INC	116,938.	116,938.
ARROW ELECTRONICS INC	246,598.	246,598.
ARTISAN PARTNERS ASSET MANAGEM	163,124.	163,124.
ASPEN TECHNOLOGY INC	124,282.	124,282.
ATMOS ENERGY CORP	147,972.	147,972.
ATRION CORP	71,690.	71,690.
AUTOHOME INC	118,265.	118,265.
AXALTA COATING SYSTEMS LTD	216,678.	216,678.
BANCFIRST CORP	220,803.	220,803.
BAXTER INTERNATIONAL INC	149,014.	149,014.
BWX TECHNOLOGIES INC	280,959.	280,959.
BWX TECHNOLOGIES INC	148,743.	148,743.
CADENCE BANK	211,907.	211,907.
CARMAX INC	140,244.	140,244.
CARTER'S INC	232,584.	232,584.
CBOE GLOBAL MARKETS INC	79,233.	79,233.
CHANNELADVISOR CORP	71,005.	71,005.
CLEARWATER ANALYTICS HOLDINGS	38,191.	38,191.
COMMERCE BANCSHARES INC/MO	72,379.	72,379.
COMPASS MINERALS INTERNATIONAL	80,158.	80,158.
CORVEL CORP	189,095.	189,095.
DENTSPLY SIRONA INC	156,140.	156,140.
DEVON ENERGY CORP	75,997.	75,997.
DONALDSON CO INC	64,074.	64,074.
DRIL-QUIP INC	55,805.	55,805.
ECOVYST INC	200,940.	200,940.
EMCOR GROUP INC	243,603.	243,603.
ENOVIS CORP	95,315.	95,315.
ESAB CORP	120,006.	120,006.
ESSENT GROUP LTD	155,600.	155,600.
EVO PAYMENTS INC	176,400.	176,400.
FACTSET RESEARCH SYSTEMS INC	183,824.	183,824.
FIDELITY NATIONAL FINANCIAL IN	179,256.	179,256.
FIRST HAWAIIAN INC	201,983.	201,983.
FIRSTCASH HOLDINGS INC	195,949.	195,949.
FTI CONSULTING INC	417,401.	417,401.
GATES INDUSTRIAL CORP PLC	85,075.	85,075.
GENERAL MILLS INC	139,583.	139,583.
GENTEX CORP	201,384.	201,384.
GILDAN ACTIVEWEAR INC	170,665.	170,665.
GLOBE LIFE INC	209,561.	209,561.

GRACO INC	194,211.	194,211.
GRAPHIC PACKAGING HOLDING CO	235,750.	235,750.
HANESBRANDS INC	130,683.	130,683.
HANESBRANDS INC	197,568.	197,568.
HASBRO INC	115,942.	115,942.
HELEN OF TROY LTD	228,998.	228,998.
HUNTINGTON INGALLS INDUSTRIES	106,732.	106,732.
IAA INC	166,799.	166,799.
IMAX CORP	84,450.	84,450.
INFINERA CORP	201,000.	201,000.
INGREDION INC	79,344.	79,344.
INGREDION INC	211,584.	211,584.
INTEGRA LIFESCIENCES HOLDINGS	147,502.	147,502.
JACK HENRY & ASSOCIATES INC	111,612.	111,612.
LABORATORY CORP OF AMERICA HOL	110,149.	110,149.
LANDSTAR SYSTEM INC	211,877.	211,877.
LCI INDUSTRIES	156,408.	156,408.
LEIDOS HOLDINGS INC	104,235.	104,235.
LIBERTY MEDIA CORP-LIBERTY BRA	50,300.	50,300.
LIBERTY MEDIA CORP-LIBERTY BRA	146,400.	146,400.
LIONS GATE ENTERTAINMENT CORP	223,841.	223,841.
MADISON SQUARE GARDEN SPORTS C	188,750.	188,750.
MANHATTAN ASSOCIATES INC	203,988.	203,988.
MKS INSTRUMENTS INC	168,313.	168,313.
MOELIS & CO	165,349.	165,349.
MOHAWK INDUSTRIES INC	224,603.	224,603.
OMNICOM GROUP INC	162,206.	162,206.
PACCAR INC	82,340.	82,340.
PERRIGO CO PLC	167,148.	167,148.
PRICESMART INC	92,618.	92,618.
PRIMERICA INC	235,909.	235,909.
PROGRESSIVE CORP/THE	198,822.	198,822.
RBC BEARINGS INC	170,524.	170,524.
RENAISSANCERE HOLDINGS LTD	139,169.	139,169.
RIGHTMOVE PLC	210,956.	210,956.
RLI CORP	137,926.	137,926.
SIMPSON MANUFACTURING CO INC	233,516.	233,516.
STANLEY BLACK & DECKER INC	169,873.	169,873.
STATE STREET CORP	185,875.	185,875.
SYNCHRONY FINANCIAL	67,669.	67,669.
SYNEOS HEALTH INC	150,528.	150,528.
TE CONNECTIVITY LTD	159,542.	159,542.
TELEDYNE TECHNOLOGIES INC	148,544.	148,544.
TORO CO/THE	162,645.	162,645.
TREEHOUSE FOODS INC	276,012.	276,012.
ULTRA CLEAN HOLDINGS INC	199,459.	199,459.
URBAN OUTFITTERS INC	218,322.	218,322.
VAREX IMAGING CORP	225,665.	225,665.
WATTS WATER TECHNOLOGIES INC	178,609.	178,609.
WHIRLPOOL CORP	116,153.	116,153.
WILLIAMS COS INC/THE	146,687.	146,687.
WOODWARD INC	141,140.	141,140.

TOTAL TO FORM 990-PF, PART II, LINE 10B

16,362,195.

16,362,195.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA INST'L PARTNERS	FMV	757,199.	757,199.
ALPINE INVESTORS V	FMV	5,462,938.	5,462,938.
BAIN CAP DIST & SS 2013	FMV	670,835.	670,835.
BGF GLOBAL ALPHA EQ-K	FMV	4,649,564.	4,649,564.
CAUSEWAY INTERNATL VAL-INST	FMV	9,727,233.	9,727,233.
CENTRE LANE PARTNERS IV LP	FMV	4,399,868.	4,399,868.
CLARION LION PROPERTIES FUND	FMV	14,239,431.	14,239,431.
DFW CAPITAL PARTNERS VII	FMV	23,493.	23,493.
EMINENCE FUND LONG	FMV	4,737,914.	4,737,914.
GENERAL ATLANTIC 2017 LP	FMV	36,439,095.	36,439,095.
GENERAL ATLANTIC INVEST 2021	FMV	2,349,523.	2,349,523.
GQG EMERGING MARKETS	FMV	3,942,475.	3,942,475.
HIG MIDDLE MARKET LBO FD	FMV	2,972,864.	2,972,864.
HRDNG LVNR GLBL EQTY-INST	FMV	3,498,820.	3,498,820.
HRDNG LVNR INTL SM CO-INST	FMV	8,035,869.	8,035,869.
IR&M INTERMEDIATE	FMV	13,869,671.	13,869,671.
ISHARES RUSSELL 2000 ETF	FMV	304,848.	304,848.
KINDERHOOD CAP FUND 7	FMV	209,870.	209,870.
LEGACY VENTURE IX	FMV	8,030,289.	8,030,289.
LEGACY VENTURE VI	FMV	5,170,688.	5,170,688.
LEGACY VENTURE VIII	FMV	22,477,076.	22,477,076.
LEGACY VENTURE X	FMV	1,216,630.	1,216,630.
MERCED PARTNERS IV	FMV	728,581.	728,581.
MML CAPITAL PARTNERS V	FMV	6,320.	6,320.
NEUBERGER BERMAN	FMV	12,033,381.	12,033,381.
NINE TEN PARTNERS LP	FMV	5,240,531.	5,240,531.
PARTNERS FOR GROWTH	FMV	1,306,726.	1,306,726.
RCP MULTI-STRATEGY FUND	FMV	2,027,356.	2,027,356.
RCP SECONDARY OPPORTUNITY	FMV	33,843.	33,843.
REGIMENT SPECIAL SITUATIONS V	FMV	51,541.	51,541.
SIGULER GUFF IV	FMV	11,277,800.	11,277,800.
SIGULER GUFF V	FMV	42,328.	42,328.
STEPSTONE SECONDARY OPP. II	FMV	724,012.	724,012.
STONEHILL INST'L PARTNERS	FMV	3,652,412.	3,652,412.
VANGUARD INST INDEX-INST	FMV	33,396,120.	33,396,120.
VANGUARD M/C GROW INDX-ADM	FMV	5,350,417.	5,350,417.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FMV	8,990,017.	8,990,017.
VR GLOBAL OFFSHORE	FMV	3,590,750.	3,590,750.
WELLINGTON EMERGING MARKETS	FMV	3,145,585.	3,145,585.
WIF-TARPON INVESTIMENTOS	FMV	777,098.	777,098.
TOTAL TO FORM 990-PF, PART II, LINE 13		245,561,011.	245,561,011.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	8,742.	19,427.	19,427.
GRANTS TO BE RETURNED	2,000.	165.	165.
RECEIVABLE FROM BROKER FOR SECURITIES	297,652.	2,564,655.	2,564,655.
TAXES RECEIVABLE	0.	513,675.	513,675.
OTHER RECEIVABLES	0.	1,988.	1,988.
TO FORM 990-PF, PART II, LINE 15	308,394.	3,099,910.	3,099,910.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TAXES PAYABLE	252,142.	3,560.
TRUSTEE FEES PAYABLE	21,000.	0.
PAYABLE TO BROKER FOR SECURITIES	41,277.	21,659.
TOTAL TO FORM 990-PF, PART II, LINE 22	314,419.	25,219.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN P. MORGRIDGE PO BOX 5506 MADISON, WI 53705	CHAIR 5.00	0.	0.	0.
TASHIA F. MORGRIDGE PO BOX 5506 MADISON, WI 53705	TRUSTEE 5.00	0.	0.	0.
REBECCA SPLITT PO BOX 5506 MADISON, WI 53705	VICE-CHAIR/TRUSTEE 2.00	15,000.	0.	0.
DAVID WARD PO BOX 5506 MADISON, WI 53705	VICE-CHAIR/TRUSTEE 2.00	15,000.	0.	0.
MARY W. GULBRANDSEN PO BOX 5506 MADISON, WI 53705	SECRETARY/EXEC. DIR. 40.00	210,912.	10,267.	0.
TED KELLNER PO BOX 5506 MADISON, WI 53705	TREASURER 2.00	9,000.	0.	0.
JOHN W. DANIELS JR PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
MICHAEL LOVELL PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
JOHN D. MORGRIDGE PO BOX 5506 MADISON, WI 53705	TRUSTEE 2.00	15,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		294,912.	10,267.	0.

FORM 990-PF

PART XIV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

JOHN P. MORGRIDGE
TASHIA F. MORGRIDGE

Application for Automatic Extension of Time To File an
Exempt Organization Return

OMB No. 1545-0047

► File a separate application for each return.

► Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. FUND FOR WISCONSIN SCHOLARS INC.	Taxpayer identification number (TIN) 26-1412296
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 5506	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MADISON, WI 53705	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

MARY GULBRANDSEN

- The books are in the care of ► PO BOX 5506 - MADISON, WI 53705

Telephone No. ► (608) 238-2400

Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box _____ ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year _____ or
► tax year beginning JUL 1, 2021, and ending JUN 30, 2022 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	745,322.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	745,322.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.