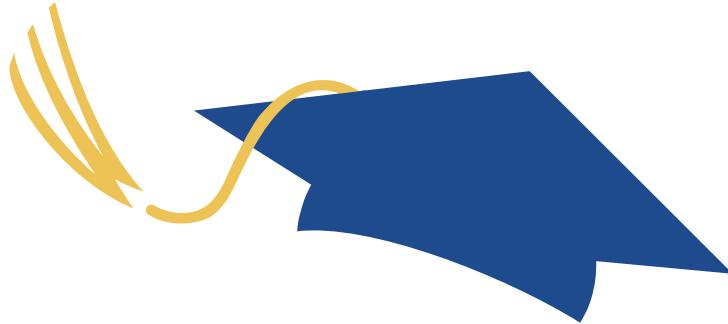


2023



FUND FOR
WISCONSIN
SCHOLARS

ANNUAL REPORT
EXPANDING OUR STATE OF MINDS

OUR MISSION

TO INCREASE ACCESS TO AND COMPLETION OF COLLEGE THROUGH NEED-BASED GRANTS.



JOHN & TASHIA MORGRIDGE

THE FUND FOR WISCONSIN SCHOLARS (FFWS) IS A PRIVATE, NOT FOR PROFIT CHARITABLE FOUNDATION.

The program was endowed in 2007 by a gift of \$175 million from John and Tashia Morgridge. The Foundation is built on the belief that every person has equal value and is worthy of the opportunity to enrich one's life and well-being through education. The overarching goal of the Foundation is to provide grants to students from low-income households who graduated from Wisconsin public high schools so that they are able to stay in school and earn a baccalaureate degree, enhancing the quality of life for Wisconsin residents by helping to ensure a highly educated workforce. FFWS is endowed so that the Foundation will continue into perpetuity.

A MESSAGE FROM THE EXECUTIVE DIRECTOR



KELLY RUPPEL

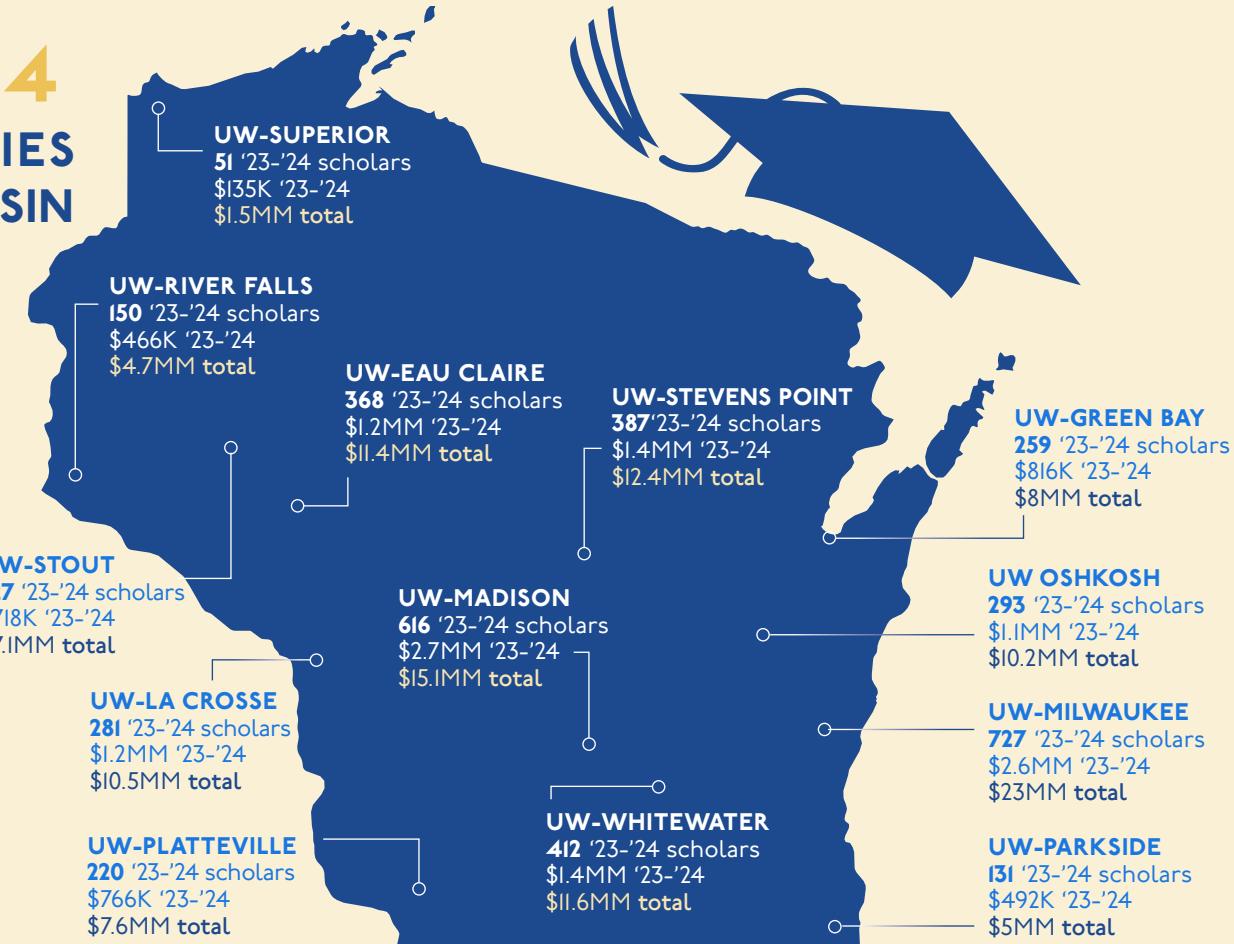
In the 2023-24 academic year, we proudly celebrated our 3,600th Wisconsin graduate!

Thanks to the generosity of John and Tashia Morgridge, as well as our dedicated Board Trustees, this year marked our largest cohort yet, with 1,400 new scholars and 1,600 returning scholars. The 2023-24 cohort is already making an impact, demonstrating significant increases in engagement through the FFWS Peer Mentor Program.

Since our inception, FFWS and our campus partners have supported over 27,000 Wisconsin scholars through grants and stipends, investing more than \$140 million in Wisconsin's future workforce. Our endowment remains strong, ensuring continued access and opportunity for the next generation of scholars.

2023-24 UNIVERSITIES OF WISCONSIN CAMPUS AWARDS

In 2023-24, FFWS distributed \$15 million in grants (noted as '23-'24) to over 4,000 scholars across all 13 Universities of Wisconsin campuses. Since inception (noted as 'total') FFWS has distributed \$133 million in UW system grants and \$8 million in WI technical college grants.



GRANTS & STIPENDS

Since 2008, FFWS has provided grant and stipend awards to selected students through the Universities of Wisconsin and Wisconsin Technical College System (WTCS). FFWS provides ongoing grants to eligible, continuing recipients as well as stipend money for distribution to additional qualified students with the long-term intent of increasing the number of students graduating from college.



“FFWS thrives because they put students' needs first. They work through individual scholar barriers by listening and responding. They aim for the easiest processes possible to get aid out the door.”

SARA ROSE GYGI

Financial Aid Officer, UW-Eau Claire

\$141
MILLION

awarded to FFWS
recipients since 2008

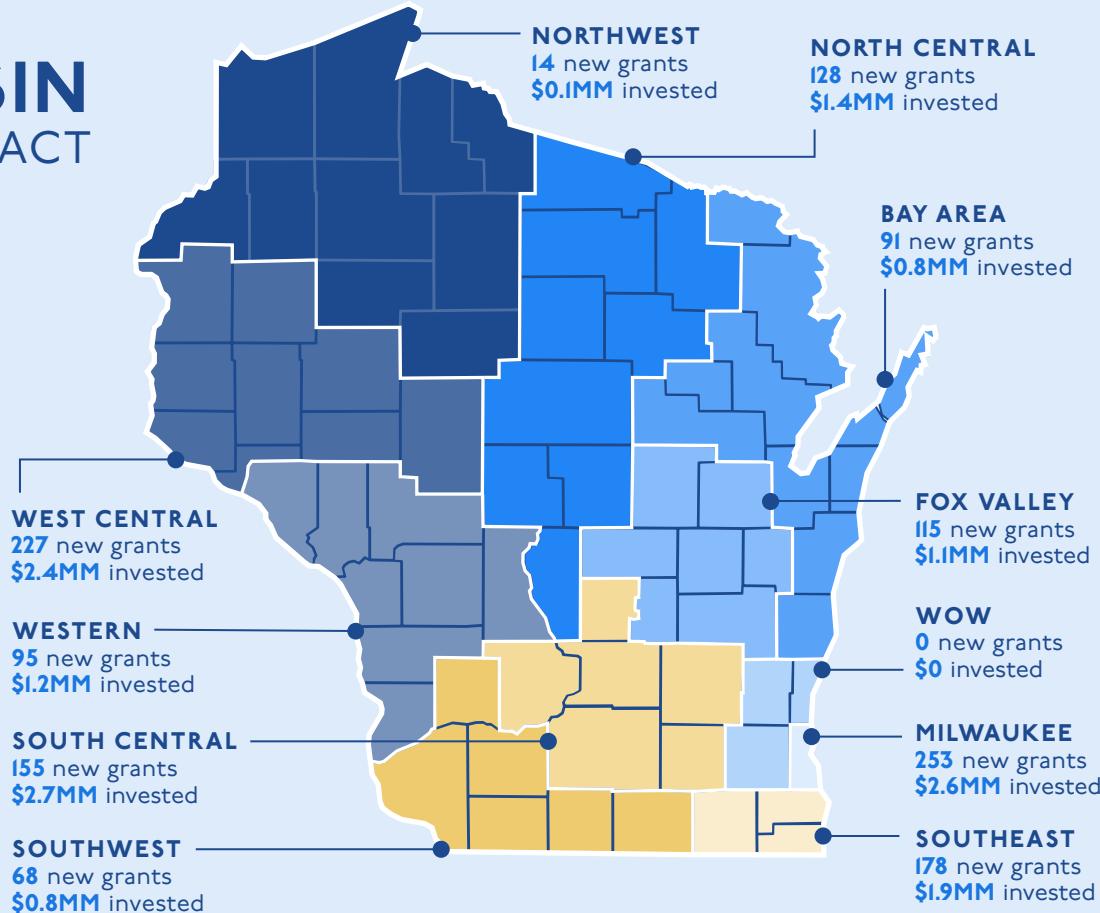
2,576

new grant & stipend
recipients in 2023-24

2023-24 WISCONSIN ECONOMIC IMPACT

Since the inception of FFWS in 2008-09, 14,111 students accepted the FFWS five-year grant. Another 14,086 students received a one-time stipend to provide assistance in a moment of need. All grants are needs-based and are provided to qualifying low-income students.

The numbers on the map show the 2023-24 economic impact of these new scholar grants by Workforce Development Area.



2023-24 BACCALAUREATE GRADUATES

3,600+
CUMULATIVE
BACCALAUREATE
DEGREES

SCHOLARS REPORT

**GRADUATING
WITH 26%
LESS DEBT**

THAN THE CLASS OF 2022-23

UW-EAU CLAIRE

340 Cumulative
Baccalaureate
Degrees
Abigail Braaten
Addison Platt
Alexis Troff
Allison Esch
Amie Costello
Angelina Parisot
Anna Zimmerman
Ashley Melgaard
Ayla Fairchild
Chloe Sawall
Dallas Crawford
Dean Nash
Elaina Henrichs
Gianna Kornaus
Hailey Barth
Haille Magolski
Jocelyn Prissel
Kelly Kluge
Keralin Genterman
Kevin Brockman
Lizbeth Tuczynski
Madelyn
Christiansen
Mai Doua Xiong
Marissa Pope
Maya Berens
Mayra Hernandez-
Cuaquehua
Mikayla Gillett
Mitchell Gordon
Morgan Jensen
Nom Yang
Olivia Scanlan

Ryan Jennings

Ryan O'Donnell
Sydney Martins
Yer Yang
Zoe Jach
Zoe Larson

UW-GREEN BAY

259 Cumulative
Baccalaureate
Degrees
Abigail Marquardt
Andrea Abella-
Martinez
Benjamin Holtz
Beth Sandvig
Blai Yang
Chloe Meeuwsen
Coralynne Staszak
Donovan Cote
Dustin Zychowicz
Emily Yang
Haleigh Pavlat
Heather Karls
Holly Broder
Jessica Egan
Jesus Guzman
Kaylee Brown
Kenneth Mura
Kylie Cwikla
Lakelyn Barber
Malek Zaerah
Nicole Grunwald
Sierra O'Mary
Thong Yang
Van Pozarski

UW-LA CROSSE

314 Cumulative
Baccalaureate
Degrees
Adrian Voigt
Alexis Tate
Amanda Marshall
Ana Vicker
Breelyn Neuroth
Cable Pechan
Carter Baures
Chandler Vruwink
Clarissa McKittrick
Devany Bauer
Emily Sailor
Emma Greeno
Isabella Gosda
Isabella Smerz
Jaden Stanelle
Janie Gleason
Jaylyn Rachel
Journey Malacina
Kassidy Frame
Kierstyn Turzinski
Makayla Gretebeck
Marisa Jirousek
Maritza Jones-Lavin
Maysa Osley
Mikayla Deyo
Mitchell Lyons
Peyton Weckwerth
Sara Langmeier
Sierra Pugh
Taylor Lewis
Zachary Hayes

UW-MADISON

542 Cumulative
Baccalaureate
Degrees
Alicia Kirchhoff
Alex Parizek
Alexander Kruser
Alisha Abel
Alison Cashmer
Amanda Cook
Andy Morales Plata
Arizona Ehlenfeldt-
Barker
Ashley DeLaurelle
Ashley Valle
Boston Flannery
Bridget Egan
Bryanna Miranda
Brycen Kirsch
Bryson Jelle
Caitlin Hartigan
Camila Trimberger
Charles Motiff
Charlotte Scarmardo
Chevy Hughes
Cody Dutcher
Daniel Soto
Doriania Avdolli
Dylan Velasquez
Eamonn O'Day
Eileen Egan
Emily Bradley
Emma Lemieux
Emmanuel Carreno
Ethan
Kastenschmidt
Ethan Jones

Evan Uebersetzig

Grace Pausma
Grace Elaine
Glasbrenner
Holly Puza
Isabel Burnette
Jack Krause
Jacob Hanson
Juell Jahnke
Kennedy Zarnke
Lainey Wight
Lilianna DeJong
Lora Dang
Lucas Ho
Madeline Johnson
Madeline
Rothenhoefer
Mai Tong Yang
Malik Khelatif
Meghan DeBot
Moya Korpela
Nadia Ougayour
Nancy Her
Nashia Ogbuagu
Nikola Babicic
Olivia Gnadt
Olivia Schmitz
Paige Christenson
Paul Lorge
Paul Tremel
Regyn Jelle
Samara Sherin
Sausann Al-Jawhar
Sergio Cruz-Celiz
Starling Burch
Tenzin Ngawang
Tianxiao Yang

Tyler Tofte
Violet Suhrer
Zachary Dornik
Zarmeem Yacoob
UW-MILWAUKEE
**562 Cumulative
Baccalaureate
Degrees**

Ahmaria Hollowell
Alaina Whitson
Alexis Peterson
Amanda Holzer
Amir Ayoub
Angel Villalobos
Annika Voelz
Ayomide Sonubi
Ccamren Strande
Chloe Ruiz
Corinne Schultz
David Favela-Segura
Dina Karim
Dylan Vukich
Elizabeth Butler
Eyad Mustafa
Gabriel Butterfield
Gabriella Haen
Hannah Kruckman
Isabelle Schamburek
Jacob Potter
Jason Gentekis
Jaylen Riley
Johanna Mata-Benitez
Katherine Waterbury
Katherine Zimney
Kaylee Bertrand
Kaylei Fejes

Kaylynne Palmer
Madeline Haucke
Maryxa Lezama
Meghan Morrison
Mya Simms
Nathan Boonlad
Nolan Kluge
Pahola Gonzalez
Ricky Thao
Samantha Verdin
Samar Khan
Scotlyn Haverkorn
Semra Dadevski
Shontoru Perine
Sydney Anderson
Sydney Arthur
Syed Shah
Tyler Clazmer
Alexis Gorischek-
Kumorek
Amar Joseph
Andrea Demet
Caroline Kelley
Chloe Perri
Eliza Corn
Emma Knaub
Johnathan Lopez
Lucais Rhodes
Pasquale Chianello
Sierra Thompson
Gabriella Luecke
Gwendolyn Noto
Justin Ehmk
Justin Radke
Justyce Wanderssee
Kobe Berghammer
Lizbeth Aranda
Lizbeth Rodriguez

Marilee Williamson
Naomi Juarez Cruz
Nicholas Miller
Owen Campshire
Parry Olson
Rachel Bautz
Sean Thomas
Bougie
Sebastian Vang
Tounya Vang
Vanessa School
Yo Yu Voe

UW-PARKSIDE
**102 Cumulative
Baccalaureate
Degrees**

Alexis Gorischek-
Kumorek
Amar Joseph
Andrea Demet
Caroline Kelley
Chloe Perri
Eliza Corn
Emma Knaub
Johnathan Lopez
Lucais Rhodes
Pasquale Chianello
Sierra Thompson
Gabriella Luecke
Gwendolyn Noto
Justin Ehmk
Justin Radke
Justyce Wanderssee
Kobe Berghammer
Lizbeth Aranda
Lizbeth Rodriguez

UW-PLATTEVILLE
**194 Cumulative
Baccalaureate
Degrees**

Aaron Emmel
Aiden Radunzel
Amanda Knowles
(Ludwig)
Amber Chiafos
Annie Wilbanks
Arissa Kirchman
Corrine Schneider
Dakota Jordan
Dannea Linneman
Erin Trocke
Gregory Pfister
Hayden Robbins
Jayden Trocke
Jordyn Neibauer
Julia Welch
Kendra Rouse
Maggie Gleason
Matthew Ross
Noah Metz
Parker Renken
Rianna Reynolds
Samantha Solfest
Taylor Spring

**UW-RIVER
FALLS**

I63 Cumulative
Baccalaureate
Degrees

Abigail Erickson
Carley Ciolkosz
Cassidy DeWitt

Courtney Barrois
Karissa O'Connell
Lexi LeFever
Matthew Fischer
Matthew Cody
Mikayla Punzel
Reed Mertens
Savanna Frie
Trista Sweda

**UW-STEVENS
POINT**

344 Cumulative
Baccalaureate
Degrees

Braden Walters
Brianna Boucher-
Metoxen
Bryce Baller
Cameron Elfert
Clare Cops
Colton Sime
Daniel Denault
Dylan Degreef
Egan Hill
Elisha Wilson
Jack Krause
Jennifer Bolanos
Joshua Vue
Justice
Chukwuemeka

Logan Wood
Lucy Duhoky
Lydia Dobberstein
Mckayla Martens

UW-STOUT
**165 Cumulative
Baccalaureate
Degrees**

Adam Lazaroff
Allison Maroszek
Ashley Burns
Daniel Marquand
Fiona Lindsay
Logan Plate
Mai Vang
Monica Miranda
Samantha Gora
Trenton Weber
Trevor Cleereman

UW-SUPERIOR
**35 Cumulative
Baccalaureate
Degrees**

Caroline
Christopherson-
Schorn
Ciara Peterson
Rebecca Cottrell

**UW-
WHITEWATER**
**295 Cumulative
Baccalaureate
Degrees**

Alexander Elvekrog
Alexandra Kestol
Alexis Lancelle
Alyssa Holmes
Anthony Kober
Cole Borchardt

Dane Pinzino
Elita Rexhepi
Emily Meritt
Geoffrey Guerra
Isaac Castillo Cano
Isaac Lytle
James Pruefert
James Ward
John Swillinger
Kasey Skabroud
Kendal Thomson
Kymberli Morgan
Maggie Barnes
Megan Shively
Miranda Rubenzer
Noelle Schwartz
Olivia Sannes
Parker Franke
Tyler Lynch

STUDENT FOCUS



“ My parents, who met in an English for Beginners class and supported me through their financial hardships, inspired me to pursue college despite challenges. Recognizing the generational barriers I've broken, I'm grateful for this financial support to achieve my dreams. ”

—SOFIA, UW-STEVENS POINT



“ After receiving the FFWS grant, I no longer had the constraints of working, which made it possible for me to focus on my education and pursue other opportunities. I was able to achieve a 4.0 GPA for three consecutive semesters because of this gift. ”

—MATTHEW, UW-RIVER FALLS



“ Without the FFWS scholarship, things would look quite different for me. I would be graduating with significant debt, and I might have made different choices based on financial constraints. Thanks to FFWS, I can pursue my passion for conservation and make choices aligned with my interests and values. ”

—AMANDA, UW-MILWAUKEE

PEER MENTORS YEAR IN REVIEW

Peer Mentor programs
**increased scholar
engagement by 57%**
statewide in 2023-24.



PEER MENTOR TRAINING AT UW-MADISON

The 2023-24 academic year marked a significant bounce back for scholar engagement across the state. The FFWS Peer Mentor Program saw a 57% increase in scholar engagement and a 98% increase in event attendance statewide.

The campus-based Peer Mentor Supervisors and their upper-class FFWS Mentors are critical to this engagement and retention effort. UW-Madison's Peer Mentor Supervisor, Emily Faultersack, exemplifies this through her outstanding dedication. Emily provides Peer Mentor leadership and team building training each year to FFWS UW-Madison Mentors.

Emily shares, **"I'm proud to work with amazing peer mentors who welcome new students and connect them to resources that help them thrive. We collaborate on planning events and brainstorming ways to support students. Regular check-ins ensure their learning and duties evolve in ways that are meaningful to them."**

We are proud to partner with Emily and her incredible team!

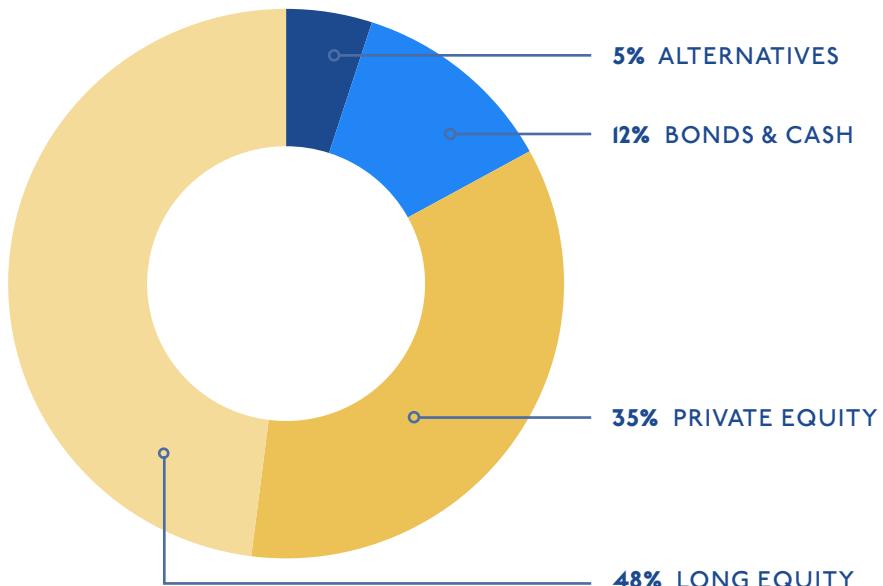
ENDOWMENT

THE CURRENT FFWS
ENDOWMENT IS VALUED AT
\$300 MILLION

FFWS was endowed by a generous gift of Cisco Systems, Inc. common stock from John and Tashia Morgridge in 2007. The endowment is invested according to the Board of Trustees' Investment Policy Statement (IPS), which includes requirements for asset allocation and diversification in the portfolio.

As of June 30, 2024, **FFWS has distributed over \$140 million in grants and stipends to over 27,000 Wisconsin students**, and the market value of the investment portfolio was approximately \$300 million. For the fiscal year end 2023-24, the portfolio returned 8.1% net of management fees, while the portfolio's total benchmark return over the same period was 8.9%.

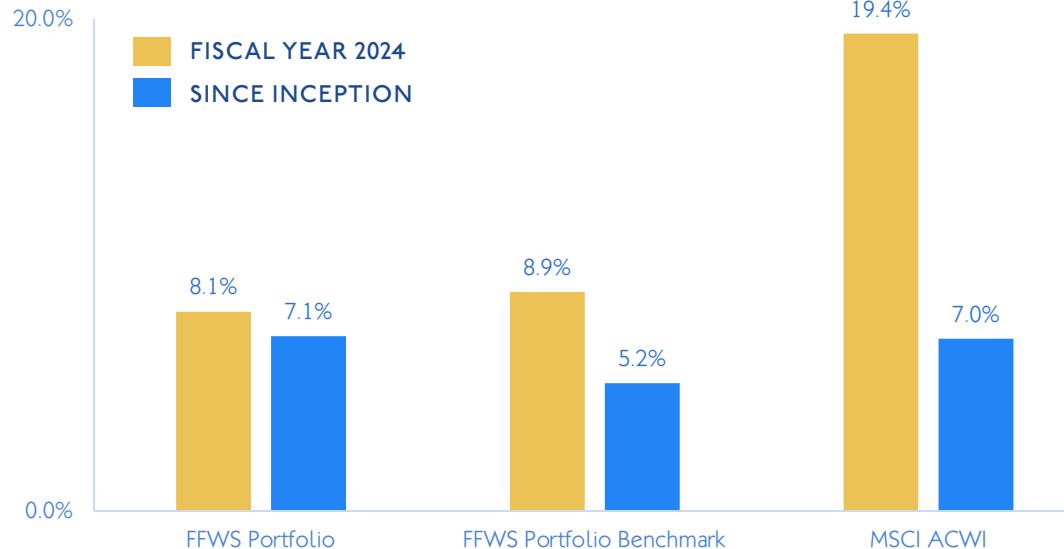
FFWS APPROVED LONG-TERM ASSET ALLOCATION TARGETS - AS OF JUNE 30, 2024



From inception in March 2008 to June 30, 2024, the portfolio has compounded at an annual rate of return of 7.1% net of management fees, with overall less volatility than the underlying global equity markets over the same period (10.0% vs. 16.7%). This compares to returns of +5.2% for the portfolio benchmark, and +7.0% for the Morgan Stanley index of the global equity markets over the same time period.

Over time, **FFWS PORTFOLIO COMPARES FAVORABLY** to our portfolio benchmarks

FFWS VS. PORTFOLIO BENCHMARK & GLOBAL EQUITY MARKETS*



* MSCI All Country World Index (Net): The MSCI All Country World Net Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This index measures performance of the markets generated by both price appreciation and dividend income.

DATA SOURCE CITATIONS

- Bloomberg, Marquette Associates
- The performance results shown herein are approximate time-weighted rates of return expressed in U.S. dollars.
- The portfolio is valued monthly and returns are weighted by using beginning-of-month market values, weighted cash flows, and ending market values.
- Year-to-date returns are calculated by geometrically linking the monthly returns. Since June 30, 2017, the values assigned to the underlying investments are good faith estimates determined by the custodian or the administrators who service the respective accounts. They are unaudited and are subject to change.
- Net of fees performance returns are net of investment management, brokerage or commission costs and any other expenses that a client would pay. Performance reflects the reinvestment of dividends, distributions, interest, and other earnings. All investments involve risk including the loss of principal. Past performance does not guarantee future results.

BOARD OF TRUSTEES



FUND FOR WISCONSIN SCHOLARS

JOHN P. MORGRIDGE, *Chairman of the Board of Trustees*

KATY HEYNING, *Vice Chair of the Board of Trustees*

CHRIS BRADFORD, *Treasurer, Trustee*

KELLY RUPPEL, *Executive Director, Secretary, Trustee*

MICHAEL LOVELL, *Trustee*

JOHN D. MORGRIDGE, *Trustee*

TASHIA F. MORGRIDGE, *Trustee*

CORY NETTLES, *Trustee*

BECKY SPLITT, *Trustee*



Marquette President

Michael Lovell, who was serving as an FFWS Board Trustee, passed away in June 2024. The FFWS community greatly mourns his loss, remembering his compassionate nature and strategic insight. We are thankful for his years of dedicated service to FFWS and the impact he had on the 27,000 low-income Wisconsin scholars he supported as a Trustee.