

**Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e))

**2008**

Open to Public Inspection  
 for 501(c)(3) Organizations Only

For calendar year 2008 or other tax year beginning \_\_\_\_\_, 2008, and ending \_\_\_\_\_, 20. See separate instructions.

**A**  Check box if address changed

Name of organization (  Check box if name changed and see instructions.)

**D Employer identification number**  
 (Employees' trust, see instructions for Block D on page 9.)

**B Exempt under section**

**UNIVERSITY OF WISCONSIN FOUNDATION**

**39-0743975**

501(C)(3)  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

**E Unrelated business activity codes**  
 (See instructions for Block E on page 9.)

**1848 UNIVERSITY AVENUE, P.O. BOX 8860**

City or town, state, and ZIP code

**900000**

**C Book value of all assets at end of year**

**F Group exemption number (See instructions for Block F on page 9.)**

**2274098311**

**G Check organization type**  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H Describe the organization's primary unrelated business activity.** SEE STATEMENT 1

**I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?** Yes  No   
 If "Yes," enter the name and identifying number of the parent corporation.

**J The books are in care of** JENNIFER L KIDON DEKREY, CFO Telephone number 608-263-4545

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	<b>c Balance</b>	<b>1c</b>		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-1,411,492. STMT 2	-1,411,492.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See page 11 of the instructions; attach schedule.)	12		
13	<b>Total.</b> Combine lines 3 through 12	13	-1,411,492.	-1,411,492.

**Part II Deductions Not Taken Elsewhere** (See page 11 of the instructions for limitations on deductions.)  
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See page 13 of the instructions for limitation rules.) SEE STATEMENT 5	20		NONE
21	Depreciation (attach Form 4562)	21	NONE	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b NONE
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule) SEE STATEMENT 3	28		1,420,106.
29	<b>Total deductions.</b> Add lines 14 through 28	29		1,420,106.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-2,831,598.
31	Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 6	31		1,344,332.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-4,175,930.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34		-4,175,930.

OGDEN UT 84201-0038

In reply refer to: 0438976704  
Aug. 03, 2009 LTR 333C 0  
39-0743975 200812 34  
Input Op: 0438976704 00004036  
BODC: TE

UNIVERSITY OF WISCONSIN FOUNDATION  
1848 UNIVERSITY AVE  
MADISON WI 53726-4090



040289

Taxpayer Identification Number: 39-0743975  
Tax Period(s): Dec. 31, 2008

Form: 990T

Dear Taxpayer:

Thank you for the inquiry dated June 26, 2009.

We considered your request for an extension of time to file your Form 990T for the tax period Dec. 31, 2008.

We have approved your application and have extended the time to Nov. 15, 2009.

If you have any questions, please call us toll free at 1-877-829-5500.

If you prefer, you may write to us at the address shown at the top of the first page of this letter.

Whenever you write, please include this letter and, in the spaces below, give us your telephone number with the hours we can reach you. Keep a copy of this letter for your records.

Telephone Number ( ) \_\_\_\_\_ Hours \_\_\_\_\_

We apologize for any inconvenience we may have caused you.



**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:	
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) _____ (2) _____ (3) _____	
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) . . . . . (2) Additional 3% tax (not more than \$100,000) . . . . .	
c Income tax on the amount on line 34 . . . . .	<b>35c</b>
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) . . . . .	<b>36</b>
<b>37 Proxy tax.</b> See page 16 of the instructions . . . . .	<b>37</b>
<b>38 Alternative minimum tax</b> . . . . .	<b>38</b>
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies . . . . .	<b>39</b>

**Part IV Tax and Payments**

<b>40 a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) . . . . .	<b>40a</b>	
<b>b</b> Other credits (see page 17 of the instructions) . . . . .	<b>40b</b>	
<b>c</b> General business credit. Attached Form 3800 . . . . .	<b>40c</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . .	<b>40d</b>	
<b>e Total credits.</b> Add lines 40a through 40d . . . . .	<b>40e</b>	
<b>41</b> Subtract line 40e from line 39 . . . . .	<b>41</b>	
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).	<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42 . . . . .	<b>43</b>	
<b>44 a</b> Payments: A 2007 overpayment credited to 2008 . . . . .	<b>44a</b>	1,213,655.
<b>b</b> 2008 estimated tax payments . . . . .	<b>44b</b>	
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>44c</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .	<b>44d</b>	
<b>e</b> Backup withholding (see instructions) . . . . .	<b>44e</b>	
<b>f Other credits and payments:</b> <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ▶	<b>44f</b>	
<b>45 Total payments.</b> Add lines 44a through 44f . . . . .	<b>45</b>	1,213,655.
<b>46</b> Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached . . . . .	<b>46</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed . . . . .	<b>47</b>	NONE
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid . . . . .	<b>48</b>	1,213,655.
<b>49</b> Enter the amount of line 48 you want: <b>Credited to 2009 estimated tax</b> ▶ <b>NONE Refunded</b> ▶	<b>49</b>	1,213,655.

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

<b>1</b> At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? . . . . . If YES, see page 5 of the instructions for other forms the organization may have to file.		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ▶ N/A

<b>1</b> Inventory at beginning of year . . . . .	<b>1</b>		<b>6</b> Inventory at end of year . . . . .	<b>6</b>	
<b>2</b> Purchases . . . . .	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	
<b>3</b> Cost of labor . . . . .	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	Yes	No
<b>4 a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>				X
<b>b</b> Other costs (attach schedule) . . . . .	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b . . . . .	<b>5</b>				

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.

**Sign Here** Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer's Use Only** Preparer's signature \_\_\_\_\_ Preparer's SSN or PTIN P00546826  
 Firm's name (or yours if self-employed), address, and ZIP code ▶ GRANT THORNTON LLP  
 PO BOX 8100  
 MADISON, WI 53708-8100  
 Check if self-employed  EIN 36-6055558  
 Phone no. 608-257-6761

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions on page 19)

**1 Description of property**

(1)
(2)
(3)
(4)

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total		

**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) . . . ▶

**(c) Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . ▶

**Schedule E - Unrelated Debt-Financed Income** (see instructions on page 19)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).

**Totals** . . . . . ▶

**Total dividends-received deductions** included in column 8 . . . . . ▶

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions on page 20)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

**Totals** . . . . . ▶

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions on page 21)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> . . . . . ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions on page 21)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> . . . . . ▶		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

**Schedule J - Advertising Income** (see instructions on page 21)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) . . . ▶						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
<b>Totals, Part II</b> (lines 1-5) . . . . . ▶						

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 . . . . . ▶			

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

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UNRELATED BUSINESS INCOME FROM INVESTMENT IN PASS-THROUGH ENTITIES.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS  
=====

INCOME FROM PARTNERSHIPS - SEE STATEMENT 4

-1,411,492.  
-----

INCOME (LOSS) FROM PARTNERSHIPS

-1,411,492.  
=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS  
=====

TAX PREPARATION FEES	18,155.
ADMINISTRATIVE EXPENSES RELATED TO MANAGEMENT OF PARTNERSHIP INVESTMENT WITH UNRELATED BUSINESS INCOME	398,516.
INVESTMENT MANAGEMENT FEES RELATED TO PASS-THROUGH INVESTMENTS WITH UNRELATED BUSINESS INCOME	1,003,435.
	-----
PART II - LINE 28 - OTHER DEDUCTIONS	1,420,106.
	=====

University of Wisconsin Foundation  
EIN: 39-9743975  
12/31/2008

Form 990-I, Line 5

Statement 4

Partnership	EIN	Ordinary Income	Rental / R.E. Income	Interest	Total Dividends	Royalties	STCG Entire Yr.	LTCG Entire Yr.	Sec. 1231 Gain/(Loss)	Other Inc. / (Loss)	Share of Net Unrelated Business Income/(Loss)
1 AIF VI (LS A0), LP	26-2059625		98,873	76,216			2,210			(37,677)	40,749
2 AMG Japan Fund I, LP C/O Walkers SPV Limited	96-0453949	(32)									98,873
3 Bill Capital Partners, LP	04-3341089	(2,944)									(32)
4 Bill-A Capital Partners, LP	04-3495504						(204)			(2,690)	(2,944)
5 Blackstone Capital Partners (Gayman II) V LP	96-0578154			6,078						(731)	3,184
6 Blackstone Capital Partners V USS Feeder LP	26-0783544			1,745							1,038
7 Blackstone PB Capital Partners V LP	26-1995844										(844)
8 Blackstone Real Estate Partners (Offshore) VI, L.P.	77-0881514	(848)									(2,837)
9 Blackstone Real Estate Partners VI LP	26-4000324	(2,837)									(25,293)
10 Blackstone Real Estate Partners VI-NQ LP	26-1128848	520									7,386
11 Blackstone RGIS Capital Partners V LP	20-8985363	(3,298)									(86,781)
12 BPC Investment Partnership VII, LP	11-3741223										(102,890)
13 BPC Investment Partnership VIII, LP	20-8955028										(2,074)
14 Cedar Fair, LP	34-1590655	(2,074)									(124)
15 Carenius Institutional Partners, LP (Series Three)	56-2672907	(124)									(1,064)
16 Carenius Institutional Partners, LP (Series Two)	13-4174901	(1,064)									(10,655)
17 Code, Hennessy & Simmons III, LP	36-4166489	(10,655)									(39,375)
18 Code, Hennessy & Simmons IV, LP	36-4314622	(39,375)									20,544
19 Colony Investors III, LP	95-4665622	214									(31,992)
20 Colony Investors IV, LP	95-4769060	(31,992)									241,714
21 CW Global Value Fund B LP	75-3227481	158,687									(30,434)
22 Diamond A Partners, LP	94-3169857	(6,403)									19,779
23 Dover Street V LP	96-0373064	311,241	(7)								462,651
24 Drawbridge Real Asset Fund LP	20-8624686	(3,066)	(2,197)								(3,066)
25 Enterprise Products Partners LP	76-0566219	64,152									20,288
26 Extract Systems, LLC	39-1925669										(43,864)
27 Ferrellgas Partners, LP	43-1694880	(1,519)									(6,314)
28 Fortress Credit Opportunities Fund (B) LP	26-1701442										(142,728)
29 Fortress Investment Fund V (Co-Investment Fund B) LP	96-0537744										(137,140)
30 Fortress Investment Fund V (Fund B) LP	96-0534595										(454,725)
31 Fred-Blatz Condominium, LLC	20-3804859	1,902									1,902
32 Fred-Blatz Condominium, LLC	20-3804859	951									951
33 Gleacher Mezzanine Fund II, LP	65-1289488	3,419									3,419
34 Greenfield Acquisition Partners III, LP	02-0610329	(61,562)									161,316
35 Greenfield Acquisition Partners IV, LP	20-1899918	(54,859)									(113,884)
36 H & K Partners, LLC	39-1999361	(51,407)									(45,062)
37 Heat Transfer Technologies Equity LLC	30-0038804	(125)									(125)
38 HSH AV 1 Trust	96-0526489										576
39 Inergy, LP	43-1918951	(4,164)									(4,164)
40 Iogenetics, LLC	39-1962251	9,338									9,338
41 J.C. Flowers II, LP	96-0494093	708									(6,897)
42 JCF II AV K, LP	96-0548512	55,764									674
43 Kayne Anderson Energy Fund III (QP) LP	83-0407922	(180,804)									(411,498)
44 Kayne Anderson Energy Fund IV (QP), LP	20-5659373										(422,061)
45 Madison Dearborn Capital Partners II, LP	36-4097124										(582,865)
46 Madison Dearborn Capital Partners III, LP	36-4264586	5,244									5,518
47 Madison Dearborn Capital Partners IV, LP	36-4384386	457,581									14,287
48 Madison Dearborn Capital Partners V-B, LP	20-3771532	(146,083)									478,612
49 Natural Gas Partners IX, LP	26-0632809	31,347									401
50 Plains All American Pipeline, LP	76-0582150	(3,155)									(372,066)
51 Providence Equity Partners III, LP	05-0500993	(13,124)									(3,155)
52 Providence Equity Partners IV LP	05-0513713	(194,548)									(13,124)
53 Providence Equity Partners V, LP	20-1679234	(17,763)									(158,558)
54 Providence Equity Partners VI (Umbrella US) LP	42-1723020	(28,934)									(17,763)
55 Providence Equity Partners VI LP	20-5689480	(6,742)									(39,759)
56 Quantum Energy Partners IV, LP	20-5428445	104,373									(8,742)
57 Realty Enterprises, Inc.	35-1302393										259,824
58 Republic Realty Corporation	81-0608837	49									(52,288)
59 TFX Bioscience LLC	39-1966632	72									72
60 Venture Investors Early Stage Fund III	20-5372857	920									(58,325)
61 Westbrook Real Estate Fund VII, LP	20-2252218	(156)									(156)
62 Western Highland Mortgage Fund I, LLC	20-2252218	(27)									(27)
63 Western Highland Mortgage Fund I, LLC	20-2252218	(27)									(27)
64 Western Highland Mortgage Fund I, LLC	20-2252218	(74)									(74)
65 Western Highland Mortgage Fund I, LLC	20-2252218	(92)									(92)
66 Western Highland Mortgage Fund I, LLC	20-2252218	(136)									(136)
67 Western Highland Mortgage Fund I, LLC	20-1384906	6,375									(7,449)
68 Yorktown Energy Partners VI, LP	20-5451317	(113,922)									(241,887)
69 Yorktown Energy Partners VII, LP	20-5451317	1,994									(70,228)
70 Yorktown Energy Partners VIII, LP	26-2754039										(68,234)
Unrelated Business Income/(Loss)		270,991	(696,448)	372,394	253,184	3,569	(447,607)	287,400	528,656	(2,085,661)	(1,411,492)

**UNIVERSITY OF WISCONSIN FOUNDATION  
FOR THE PERIOD ENDING 12/31/2008**

**FORM 990-T, PART II - CHARITABLE CONTRIBUTION CARRYOVER**

EIN # 39-0743975

	<u>12/31/2004</u>	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>	<u>Total</u>
Total Charitable Contributions	108,532,928	114,716,777	143,294,876	228,687,635	203,349,067	798,581,283
10% of Taxable Income Before NOL - Allowed Deductions for Year	(59,938)	(9,422)	-	-	-	(69,360)
Use of Prior Year Contribution Carryover during Year-Ended 12/31/2006	-	-	-	-	-	-
Charitable Contribution Carryover to Future Years	<u>108,472,990</u>	<u>114,707,355</u>	<u>143,294,876</u>	<u>228,687,635</u>	<u>203,349,067</u>	<u>798,511,923</u>

**SUMMARY OF CHARITABLE CONTRIBUTIONS FOR 12/31/2008**

Taxable Income before Charitable Deduction	(4,175,931)
Allowed Charitable Deductions (10%)	-
Taxable Income After Charitable Deduction, Form 990-T, Line 34	<u>(4,175,931)</u>
Total Charitable Deductions	798,581,283
Allowed Charitable Deductions (10%) - 2008	-
Allowed Charitable Deductions (10%) - 2007	-
Allowed Charitable Deductions (10%) - 2006	-
Allowed Charitable Deductions (10%) - 2005	(9,422)
Allowed Charitable Deductions (10%) - 2004	(59,938)
Charitable Contribution Carryover	<u>798,511,923</u>

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NET OPERATING LOSS DEDUCTION:

YEAR	UNRELATED BUSINESS INCOME/(LOSS)	CHARITABLE CONTRIBUTION CONVERTED TO NOL	LOSS UTILIZED/ (INCOME OFFSET)	LOSS EXPIRED	NOL AVAILABLE
12/31/2006 *	(321,843)	-	-	-	(321,843)
12/31/2007 *	(1,022,489)	-	-	-	(1,022,489)
	<u>(1,344,332)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,344,332)</u>
	Current Year Charitable Contribution Converted to NOL				-
	Total NOL Carryforward to 12/31/2008 Tax Year				<u>(1,344,332)</u>

\* 20-year Carryforward