

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning , 2010, and ending , 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization UNIVERSITY OF WISCONSIN FOUNDATION		D Employer identification number 39-0743975
	Doing Business As		E Telephone number (608) 263-4545
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 1,103,023,156.
	1848 UNIVERSITY AVENUE City or town, state or country, and ZIP + 4 MADISON, WI 53726-4090		
F Name and address of principal officer: MICHAEL M KNETTER, PRES & CEO SAME AS C ABOVE			H(a) Is this a group return for affiliates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> H(b) Are all affiliates included? Yes <input type="checkbox"/> No <input type="checkbox"/> <small>If "No," attach a list. (see instructions)</small>
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (Insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ WWW.SUPPORTUW.ORG	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1945
			M State of legal domicile: WI

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: UNIVERSITY OF WISCONSIN FOUNDATION AIDS THE UNIVERSITY OF WISCONSIN BY SOLICITING GIFTS AND BEQUESTS, ADMINISTERS AND INVESTS SECURITIES AND PROPERTY AND DISTRIBUTES PAYMENTS FOR THE BENEFIT OF UW-MADISON.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	43.
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	43.
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	447.
	6 Total number of volunteers (estimate if necessary)	6	50.
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	811,459.
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	156,118,593.	165,667,841.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-13,924,299.	103,531,639.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-1,218,819.	102,420.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	140,975,475.	269,301,900.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	250,985,144.	206,223,864.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 6-10)	14,080,741.	14,550,052.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶	12,750,098.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	75,908,945.	16,528,198.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	280,974,830.	237,302,114.
19 Revenue less expenses. Subtract line 18 from line 12	-139,999,355.	31,999,786.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	2,417,473,250.	2,642,629,878.
	22 Net assets or fund balances. Subtract line 21 from line 20	304,884,983.	323,217,969.
		2,112,588,267.	2,319,411,909.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date
	Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	Ann Petric		11/11/11
	Firm's name	Firm's EIN	PTIN
GRANT THORNTON LLP		36-6055558	
Firm's address		Phone no.	
100 E. WISCONSIN AVE. MILWAUKEE, WI 53202		414-289-8200	

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

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2010)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:
ATTACHMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 206,223,864. including grants of \$ 206,223,864.) (Revenue \$ 0.)
IN ACCORDANCE WITH THE ORGANIZATION'S PRIMARY EXEMPT PURPOSE, THE UNIVERSITY OF WISCONSIN FOUNDATION ASSISTS BY MAKING PAYMENTS TO OR ON BEHALF OF THE UNIVERSITY OF WISCONSIN.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 206,223,864.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule-A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14 a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	X	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

Table with columns for question numbers (1a-14b), Yes, and No. Contains various tax compliance questions and their corresponding responses.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI X

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	1 a 43		
b	Enter the number of voting members included in line 1a, above, who are independent		
	1 b 43		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10b			
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
12c		X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
15b		X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **▶ ATTACHMENT 2**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶ JENNIFER L KIDON DEKREY, CFO 1848 UNIVERSITY AVENUE MADISON, WI 53726**
608-263-4545

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII. X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ATTACHMENT 4										
(1) MARLA J AHLGRIMM DIRECTOR TERM EXP. 6/2011	1.00	X					0.	0.	0.	
(2) DAVID E BECKWITH EX-OFFICIO TERM IS CONTINUOUS	1.00	X					0.	0.	0.	
(3) JOHN E BERNDT DIRECTOR TERM EXP. 6/2013	2.00	X					0.	0.	0.	
(4) PAULA E BONNER EX-OFFICIO TERM EXP. 6/2012	1.00	X					0.	0.	0.	
(5) NANCY T BORGHESI EX-OFFICIO TERM EXP. 6/2013	1.00	X					0.	0.	0.	
(6) PETER C CHRISTIANSON EX-OFFICIO TERM EXP. 6/2010	1.00	X					0.	0.	0.	
(7) PAUL J COLLINS EX-OFFICIO TERM IS CONTINUOUS	4.00	X					0.	0.	0.	
(8) JEFFREY J DIERMEIER DIRECTOR TERM EXP. 6/2011	2.75	X					0.	0.	0.	
(9) WALTER H DREW DIRECTOR TERM EXP. 6/2010	2.00	X					0.	0.	0.	
(10) THOMAS J FALK DIRECTOR TERM EXP. 6/2012	1.00	X					0.	0.	0.	
(11) WADE FETZER III EX-OFFICIO TERM IS CONTINUOUS	1.00	X					0.	0.	0.	
(12) JERE D FLUNO EX-OFFICIO TERM IS CONTINUOUS	2.00	X					0.	0.	0.	
(13) W JEROME FRAUTSCHI DIRECTOR TERM EXP. 6/2013	1.00	X					0.	0.	0.	
(14) PHILLIP T GROSS DIRECTOR TERM EXP. 6/2012	1.00	X					0.	0.	0.	
(15) GEORGE F HAMEL JR DIRECTOR TERM EXP. 6/2011	1.00	X					0.	0.	0.	
(16) JON D HAMMES DIRECTOR TERM EXP. 6/2012	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) JILL S HATTON DIRECTOR TERM EXP. 6/2013	1.50	X					0.	0.	0.	
(18) JOHN P HOLTON DIRECTOR TERM EXP. 6/2013	1.50	X					0.	0.	0.	
(19) TED D KELLNER EX-OFFICIO TERM IS CONTINUOUS	1.00	X					0.	0.	0.	
(20) PAUL A LEFF DIRECTOR TERM EXP. 6/2012	1.00	X					0.	0.	0.	
(21) MICHAEL E LEHMAN DIRECTOR TERM EXP. 6/2011	2.00	X					0.	0.	0.	
(22) PETER A LEIDEL DIRECTOR TERM EXP. 6/2013	1.00	X					0.	0.	0.	
(23) CHRISTINE L LODEWICK EX-OFFICIO TERM EXP. 6/2010	1.00	X					0.	0.	0.	
(24) SHELDON B LUBAR DIRECTOR TERM EXP. 6/2012	1.00	X					0.	0.	0.	
(25) THOMAS P MADSEN DIRECTOR TERM EXP. 6/2013	4.00	X					0.	0.	0.	
(26) JEAN MANCHESTER BIDDICK EX-OFFICIO TERM IS CONTINUOUS	1.00	X					0.	0.	0.	
(27) JANE R MANDULA DIRECTOR TERM EXP. 6/2013	1.00	X					0.	0.	0.	
(28) DR ALICE R MCPHERSON DIRECTOR TERM EXP. 6/2013	2.00	X					0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A ATTACHMENT 3							3,000,241.	0	609,327.	
d Total (add lines 1b and 1c)							3,000,241.	0	609,327.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **15**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 5		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **28**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	165,667,841.			
	g	Noncash contributions included in lines 1a-1f: \$		20,551,931.			
	h	Total. Add lines 1a-1f		165,667,841.			
Program Service Revenue	2a	_____	Business Code				
	b	_____					
	c	_____					
	d	_____					
	e	_____					
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		0.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		18,499,804.	811,459.	17,688,345.	
	4	Income from investment of tax-exempt bond proceeds		0.			
	5	Royalties		55,097.		55,097.	
	6a	Gross Rents	(i) Real	47,323.			
			(ii) Personal				
				47,323.			
	b	Less: rental expenses					
	c	Rental income or (loss)		47,323.			
	d	Net rental income or (loss)		47,323.		47,323.	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	917,780,197.			
			(ii) Other	972,894.			
				832,203,660.	1,517,596.		
				85,576,537.	-544,702.		
	d	Net gain or (loss)		85,031,835.		85,031,835.	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
b	Less: direct expenses	b					
c	Net income or (loss) from fundraising events		0.				
9a	Gross income from gaming activities. See Part IV, line 19	a					
b	Less: direct expenses	b					
c	Net income or (loss) from gaming activities		0.				
10a	Gross sales of inventory, less returns and allowances	a					
b	Less: cost of goods sold	b					
c	Net income or (loss) from sales of inventory		0.				
Miscellaneous Revenue		Business Code					
11a	_____						
b	_____						
c	_____						
d	All other revenue						
e	Total. Add lines 11a-11d		0.				
12	Total revenue. See instructions		269,301,900.		811,459.	102,822,600.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	206,223,864.	206,223,864.		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0.			
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.			
4	Benefits paid to or for members	0.			
5	Compensation of current officers, directors, trustees, and key employees	2,847,805.		1,614,797.	1,233,008.
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7	Other salaries and wages	8,869,823.		2,790,517.	6,079,306.
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions).	786,650.		247,486.	539,164.
9	Other employee benefits	1,291,235.		406,233.	885,002.
10	Payroll taxes	754,539.		237,378.	517,161.
11	Fees for services (non-employees):	0.			
a	Management	145,087.		45,644.	99,443.
b	Legal	232,865.		232,865.	
c	Accounting	0.			
d	Lobbying	0.			
e	Professional fundraising services. See Part IV, line 17	0.			
f	Investment management fees	10,053,709.		10,053,709.	
g	Other	820,694.		643,253.	177,441.
12	Advertising and promotion	800,543.			800,543.
13	Office expenses	713,155.		177,383.	535,772.
14	Information technology	412,907.		129,901.	283,006.
15	Royalties	0.			
16	Occupancy	635,321.		272,729.	362,592.
17	Travel	564,050.			564,050.
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19	Conferences, conventions, and meetings	161,143.		50,696.	110,447.
20	Interest	0.			
21	Payments to affiliates	0.			
22	Depreciation, depletion, and amortization	489,262.		153,922.	335,340.
23	Insurance	0.			
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a	BAD DEBT EXPENSE	665,202.		665,202.	
b	INCOME TAX LIABILITY	310,000.		310,000.	
c	CREDIT CARD USAGE FEES	256,689.		256,689.	
d	RECOG / SPECIAL EVENTS	141,228.			141,228.
e	EQUIPMENT	48,443.		15,240.	33,203.
f	All other expenses	77,900.		24,508.	53,392.
25	Total functional expenses. Add lines 1 through 24f	237,302,114.	206,223,864.	18,328,152.	12,750,098.
26	Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	208,951,904.	2	82,937,639.
	3 Pledges and grants receivable, net	88,560,294.	3	73,492,430.
	4 Accounts receivable, net	59,489,147.	4	134,316,963.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	1,579,097.	7	1,454,592.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,690,554.	9	875,093.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,473,999.		
	b Less: accumulated depreciation	10b 5,419,792.	10c	7,054,207.
	11 Investments - publicly traded securities	2,006,589,268.	11	2,328,524,505.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	42,361,695.	15	13,974,449.
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,417,473,250.	16	2,642,629,878.	
Liabilities	17 Accounts payable and accrued expenses	6,153,456.	17	4,452,002.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	4,503,255.	23	3,838,925.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	294,228,272.	25	314,927,042.
	26 Total liabilities. Add lines 17 through 25	304,884,983.	26	323,217,969.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	185,514,394.	27	181,926,918.
	28 Temporarily restricted net assets	1,177,631,639.	28	1,345,297,639.
	29 Permanently restricted net assets	749,442,234.	29	792,187,352.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	2,112,588,267.	33	2,319,411,909.	
34 Total liabilities and net assets/fund balances.	2,417,473,250.	34	2,642,629,878.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	269,301,900.
2	Total expenses (must equal Part IX, column (A), line 25)	2	237,302,114.
3	Revenue less expenses. Subtract line 2 from line 1	3	31,999,786.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,112,588,267.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	174,823,856.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,319,411,909.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization: UNIVERSITY OF WISCONSIN FOUNDATION
Employer identification number: 39-0743975

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? _____
- (ii) A family member of a person described in (i) above? _____
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? _____

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	193,010,650.	334,390,947.	160,979,453.	156,118,593.	165,667,841.	1,010,167,484.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3.	193,010,650.	334,390,947.	160,979,453.	156,118,593.	165,667,841.	1,010,167,484.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						157,405,794.
6 Public support. Subtract line 5 from line 4.						852,761,690.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	193,010,650.	334,390,947.	160,979,453.	156,118,593.	165,667,841.	1,010,167,484.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	46,242,473.	55,263,354.	29,159,809.	13,422,452.	17,790,765.	161,878,853.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . ATCH 1	0.	0.	0.	505,943.	0.	505,943.
11 Total support. Add lines 7 through 10						1,172,552,280.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	72.73%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	82.70%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5,						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests - 2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶
- b 33 1/3% support tests - 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

ATTACHMENT 1

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2006	2007	2008	2009	2010	TOTAL
INCOME TAX BENEFIT / REFUND	0.	0.	0.	505,943.	0.	505,943.
TOTALS	<u>0.</u>	<u>0.</u>	<u>0.</u>	<u>505,943.</u>	<u>0.</u>	<u>505,943.</u>

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
-----------------------------------------------------------------------	-----------------------------------------------------

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(³) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number
39-0743975

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 39,730,910.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 5,001,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and two questions about donor advisement.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Conservation Easements. Includes checkboxes for purposes (land for public use, natural habitat, open space, historic area, historic structure), a table for 'Held at the End of the Tax Year' (rows 2a-2d), and questions 3-9 regarding monitoring, expenses, and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a-1b and 2a-2b regarding reporting requirements for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	886,302,945.	1,215,651,932.	1,693,517,816.		
b Contributions	53,062,709.	29,825,088.			
c Net investment earnings, gains, and losses	130,411,566.	-312,299,012.	-403,207,079.		
d Grants or scholarships					
e Other expenditures for facilities and programs	47,207,288.	46,875,063.	74,658,806.		
f Administrative expenses					
g End of year balance	1,022,569,932.	886,302,945.	1,215,651,931.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment %
- b Permanent endowment 75.7184 %
- c Term endowment 24.2816 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		502,530.		502,530.
b Buildings		9,583,484.	3,607,570.	5,975,914.
c Leasehold improvements		284,202.	187,253.	96,949.
d Equipment		2,103,783.	1,624,969.	478,814.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				7,054,207.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes ATTACHMENT 1	
(2) INV. SECURITIES HELD FOR THE	
(3) BENEFIT OF U.W. HOSPITAL AND	
(4) CLINICS AUTHORITY	251,702,069.
(5) INV. SECURITIES HELD FOR THE	
(6) BENEFIT OF U.W.-STEVENS	
(7) POINT FOUNDATION	17,552,263.
(8) INV. SECURITIES HELD FOR THE	
(9) BENEFIT OF U.W.-STOUT FNDTN	1,261,747.
(10) -	
(11) CONTINUED ON SCHEDULE D, PAGE 5	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	314,927,042.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	269,301,900.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	237,302,114.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	31,999,786.
4	Net unrealized gains (losses) on investments	4	174,823,856.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	174,823,856.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	206,823,642.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	444,094,661.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	174,823,856.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-31,095.
e	Add lines 2a through 2d	2e	174,792,761.
3	Subtract line 2e from line 1	3	269,301,900.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	269,301,900.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	237,271,019.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	237,271,019.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	31,095.
c	Add lines 4a and 4b	4c	31,095.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	237,302,114.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIV Supplemental Information (continued)

INTENDED USES OF ORGANIZATION'S ENDOWMENT FUNDS

PART V, LINE 4

ENDOWED FUNDS ARE CRITICAL TO THE FINANCIAL STABILITY OF THE UNIVERSITY OF WISCONSIN-MADISON. THE PRESENT AND FUTURE REVENUE STREAMS THAT ENDOWED FUNDS GENERATE ALLOW COLLEGES AND DEPARTMENTS TO HIRE FACULTY, IMPLEMENT PROGRAMS, ADVANCE RESEARCH AND SUPPORT OUTSTANDING STUDENTS.

ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER ASC 740

PART X, QUESTION 2

THE FOUNDATION HAS RECEIVED A DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE STATING THAT IT IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE ("IRC"). HOWEVER, THE FOUNDATION IS SUBJECT TO FEDERAL AND STATE INCOME TAXES ON ITS UNRELATED BUSINESS INCOME, AS A RESULT OF OWNERSHIP IN VARIOUS INVESTMENT ENTITIES.

AS REQUIRED BY THE UNCERTAIN TAX POSITION GUIDANCE ISSUED BY THE FASB, THE FOUNDATION RECOGNIZES THE FINANCIAL STATEMENT BENEFIT OF A TAX POSITION ONLY AFTER DETERMINING THAT THE RELEVANT TAX AUTHORITY WOULD MORE LIKELY THAN NOT SUSTAIN THE POSITION FOLLOWING AN AUDIT. FOR TAX POSITIONS MEETING THE MORE-LIKELY-THAN-NOT THRESHOLD, THE AMOUNT RECOGNIZED IN THE FINANCIAL STATEMENTS IS THE LARGEST BENEFIT THAT HAS A GREATER THAN 50 PERCENT LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT WITH THE RELEVANT TAX AUTHORITY. THE FOUNDATION APPLIED THE UNCERTAIN TAX POSITION GUIDANCE TO ALL TAX POSITIONS FOR WHICH THE STATUTE OF LIMITATIONS REMAINED OPEN.

Part XIV Supplemental Information (continued)

THE FOUNDATION IS SUBJECT TO FEDERAL INCOME TAXES AND FILES A TAX RETURN IN THE STATE OF WISCONSIN. TAX REGULATIONS WITHIN EACH JURISDICTION ARE SUBJECT TO THE INTERPRETATION OF THE RELATED TAX LAWS AND REGULATIONS AND REQUIRE SIGNIFICANT JUDGMENT TO APPLY. TAX YEARS OPEN TO EXAMINATION BY TAX AUTHORITIES UNDER FEDERAL STATUTE OF LIMITATIONS INCLUDE CALENDAR YEARS 2004 THROUGH 2010. OPEN TAX YEARS UNDER WISCONSIN STATUTE OF LIMITATIONS INCLUDE CALENDAR YEARS 2006 THROUGH 2010.

THE FOUNDATION, IF APPLICABLE, RECOGNIZES INTEREST ACCRUED RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE AND RECOGNIZES PENALTIES IN OPERATING EXPENSES. DURING THE YEARS ENDED DECEMBER 31, 2010 AND 2009, THE FOUNDATION DID NOT RECOGNIZE ANY INTEREST OR PENALTIES.

RECONCILIATION OF REVENUE PER AUDITED FIN STMTS WITH REVENUE PER RETURN
SCHEDULE D, PART XII, LINE 2D

MISCELLANEOUS EXPENSE INCLUDED IN REVENUE - \$31,095

RECONCILIATION OF EXPENSES PER AUDITED FIN STMTS WITH EXPENSES PER RETURN
SCHEDULE D, PART XIII, LINE 4B

MISCELLANEOUS EXPENSE INCLUDED IN REVENUE - \$31,095

ATTACHMENT 1

SCHEDULE D, PART X - OTHER LIABILITIES

DESCRIPTION

BOOK VALUE

INV. SECURITIES HELD FOR THE

BENEFIT OF WISCONSIN ALUMNI ASSOCIATION FUND

3,921,095.

DUE ON INTEREST RATE SWAP

0.

Part XIV Supplemental Information (continued)ATTACHMENT 1 (CONT'D)SCHEDULE D, PART X - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>
DEFERRED COMPENSATION	1,425,193.
LIABILITY UNDER SPLIT INTEREST	37,102,174.
FUNDS DUE TO OTHER ORGANIZATION	1,962,501.
PAYABLE UNDER SECURITIES LENDING	0.
TOTALS	<u>314,927,042.</u>

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		
(2) EUROPE			INVESTMENTS		
(3) SUB-SAHARAN AFRICA			INVESTMENTS		
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total,					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
 Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471).* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621).* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865).* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

ACTIVITIES PER REGION: TOTAL EXPENDITURES AND INVESTMENTS

SCHEDULE F, PART I, COLUMN (F)

DUE TO THE EXTENT AND INDIRECT TIERED PARTNERSHIP STRUCTURE OF THE FOUNDATION'S INVESTMENTS, THIS INFORMATION IS NOT READILY AVAILABLE. THE FOUNDATION DOES MONITOR THE INVESTMENTS FOR FORM 926 AND FORM 8865 FILING REQUIREMENTS.

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI	204,821,995.		N/A-CASH		SEE SCHEDULE I, PART IV
(2)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		594,230.	APPRAISAL	BOOKS	SEE SCHEDULE I, PART IV
(3)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		200,000.	APPRAISAL	ARTWORK - 184 PIECES	SEE SCHEDULE I, PART IV
(4)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		160,000.	APPRAISAL	ARTWORK - 11 PIECES	SEE SCHEDULE I, PART IV
(5)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		135,550.	APPRAISAL	ARTWORK - 7 PIECES	SEE SCHEDULE I, PART IV
(6)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		61,512.	APPRAISAL	SURGICAL EQUIPMENT	SEE SCHEDULE I, PART IV
(7)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		46,563.	APPRAISAL	MEDICAL EQUIPMENT	SEE SCHEDULE I, PART IV
(8)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		28,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(9)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		24,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(10)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		15,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(11)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		15,000.	APPRAISAL	E-SCOW BOAT	SEE SCHEDULE I, PART IV
(12)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		13,600.	DONOR ESTIMATE	2009 SMART CAR AUTO	SEE SCHEDULE I, PART IV

- 2 Enter total number of section 501(c)(3) and government organizations
- 3 Enter total number of other organizations

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		11,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(2)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		11,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(3)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		8,300.	DONOR ESTIMATE	ARTWORK - 15 PIECES	SEE SCHEDULE I, PART IV
(4)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		8,000.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(5)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		8,000.	APPRAISAL	MARE QUARTER HORSE	SEE SCHEDULE I, PART IV
(6)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		5,850.	APPRAISAL	ARTWORK	SEE SCHEDULE I, PART IV
(7)	UNIVERSITY OF WISCONSIN MADISON, WI 53715	39-6006492	STATE OF WI		55,264.	VARIOUS METHODS	MISC GRANTS < \$5,000	SEE SCHEDULE I, PART IV
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations 1.
- 3 Enter total number of other organizations 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

ORGANIZATION'S PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

PART I, QUESTION 2; PART II, COLUMN (H)

THE UNIVERSITY OF WISCONSIN FOUNDATION AIDS THE UNIVERSITY OF WISCONSIN BY SOLICITING GIFTS OF REAL AND PERSONAL PROPERTY WHICH IT COLLECTS, ADMINISTERS AND DISTRIBUTES FOR THE BENEFIT OF THE UNIVERSITY OF WISCONSIN IN ADVANCING ITS SCIENTIFIC, LITERARY, ATHLETIC AND EDUCATIONAL PURPOSES. THERE IS NO FURTHER MONITORING OF THE USE OF GRANT FUNDS FOLLOWING DISBURSEMENT TO THE UNIVERSITY OF WISCONSIN.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number
39-0743975

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	X									
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	X									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:										
a Receive a severance payment or change-of-control payment from the organization or a related organization? . . .		X								
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	X									
c Participate in, or receive payment from, an equity-based compensation arrangement?		X								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.										
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.										
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" to line 5a or 5b, describe in Part III.										
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" to line 6a or 6b, describe in Part III.										
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	X									
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		X								
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?										

For Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ANDREW A WILCOX	(i)	343,774.	0.	9,922.	129,346.	11,888.	494,930.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 JENNIFER L KIDON DEKREY	(i)	173,230.	0.	450.	18,000.	17,639.	209,319.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 THOMAS P OLSON	(i)	295,832.	77,000.	469.	24,500.	17,730.	415,531.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 MARION F BROWN	(i)	157,123.	0.	1,980.	15,920.	10,295.	185,318.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 DEBRA M HOLT	(i)	120,966.	0.	946.	11,333.	17,175.	150,420.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 RUSSELL N HOWES	(i)	168,863.	0.	1,980.	17,200.	11,760.	199,803.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 MARK E LEFEBVRE	(i)	240,907.	0.	1,980.	24,400.	11,888.	279,175.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 CHRISTOPHER G RICHARDS	(i)	135,665.	0.	640.	14,100.	17,419.	167,824.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 BONNIE L SCHUMACHER	(i)	138,071.	0.	1,837.	14,100.	6,448.	160,456.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 JOHN T DOBSON	(i)	251,476.	0.	469.	24,500.	1,624.	278,069.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

HEALTH OR SOCIAL CLUB MEMBERSHIPS

SCHEDULE J, PART I, LINE 1A

THE PERSONAL USE PORTION OF ANDREW A WILCOX'S COUNTRY CLUB MEMBERSHIP WAS INCLUDED IN HIS FORM W-2.

PERSONS PARTICIPATING IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN

SCHEDULE J, PART I, LINE 4B

ANDREW WILCOX PARTICIPATES IN A 457(F) SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN OF THE UNIVERSITY OF WISCONSIN FOUNDATION. THE UNIVERSITY OF WISCONSIN FOUNDATION CONTRIBUTED \$82,846 TO THIS PLAN DURING 2010.

MICHAEL KNETTER PARTICIPATES IN A 457(B) AND 457(F) SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN OF THE UNIVERSITY OF WISCONSIN FOUNDATION. THE UNIVERSITY OF WISCONSIN FOUNDATION CONTRIBUTED \$16,500 AND \$167 RESPECTIVELY TO THESE PLANS DURING 2010.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

ORGANIZATION PROVIDING NON-FIXED PAYMENTS NOT DESCRIBED IN LINES 5 AND 6

SCHEDULE J, PART I, LINE 7

BEGINNING WITH CALENDAR YEAR 2007, THE INVESTMENT COMMITTEE OF THE UNIVERSITY OF WISCONSIN FOUNDATION BOARD INSTITUTED AN INCENTIVE COMPENSATION PLAN FOR SELECTED PARTICIPANTS OF THE UW FOUNDATION INVESTMENT MANAGMENT GROUP. THE BOARD OF DIRECTORS AND THE PRESIDENT OF THE UNIVERSITY OF WISCONSIN FOUNDATION APPROVED THE ESTABLISHMENT OF THE PLAN WHICH IS DETAILED BELOW:

PARTICIPANTS INCLUDE THE CHIEF INVESTMENT OFFICER AND SENIOR MANAGING DIRECTOR OF INVESTMENTS. OTHERS MAY BE ADDED IN THE FUTURE AS RECOMMENDED BY THE PRESIDENT OF THE UNIVERSITY OF WISCONSIN FOUNDATION AND APPROVED BY THE INVESTMENT COMMITTEE AND BUDGET AND PERSONNEL COMMITTEE.

INCENTIVE COMPENSATION IS ZERO TO 50% OF ANNUAL CASH COMPENSATION AS DETERMINED BY A RETROSPECTIVE ANALYSIS COMPLETED EACH FEBRUARY FOR THE PRIOR FISCAL YEAR. THE AMOUNT WILL BE RECOMMENDED BY THE PRESIDENT AND THEN DECIDED BY THE INVESTMENT COMMITTEE. THIS INCENTIVE COMPENSATION

Part III Supplemental information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

WILL NOT TRIGGER ADDITIONAL CONTRIBUTIONS TO THE FOUNDATION'S DEFINED CONTRIBUTION PENSION PLAN.

FACTORS TO CONSIDER IN DETERMINING THE SIZE OF THE AWARD ARE:

- ABSOLUTE RETURNS ON THE ENDOWMENT OVER THE PAST 1, 3 AND 5 YEARS VERSUS THE 10% LONG TERM TARGET.
- RETURNS ON THE ENDOWMENT OVER THE PAST 1, 3 AND 5 YEARS VERSUS PEER GROUP AND BENCHMARK COMPARISONS.
- RETURNS ON THE SHORT TERM PORTFOLIO FOR THE PAST 1, 3 AND 5 YEARS VERSUS LIBOR.
- ASSESSMENT OF THE PROFESSIONAL AND WORKING RELATIONSHIPS BETWEEN PARTICIPANTS AND:
 - THE INVESTMENT COMMITTEE
 - OTHER ASSOCIATES OF THE UNIVERSITY OF WISCONSIN FOUNDATION
 - DONORS

THE METHOD OF PAYMENT INCLUDES CASH OR DEFERRED COMPENSATION, THE LATTER SUBJECT APPROPRIATE IRS AND SEC REGULATIONS. THE PARTICIPANTS MAY SELECT

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

THE FORM OF COMPENSATION IN INCREMENTS OF 25%.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No. 1545-0047

2010

**Open To Public
Inspection**

Name of the organization: UNIVERSITY OF WISCONSIN FOUNDATION
Employer identification number: 39-0743975

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	20.	625,597.	OTHER
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		594,980.	APPRAISAL/OTHER
5 Clothing and household goods				
6 Cars and other vehicles	X	1.	13,600.	OTHER
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	592.	17,874,873.	OTHER
10 Securities - Closely held stock	X	2.	154,490.	OTHER
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous	X	38.	157,321.	OTHER
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential	X	1.	700,000.	APPRAISAL
16 Real estate - Commercial				
17 Real estate - Other	X	2.	179,000.	OTHER
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (ATCH 1)		44.	252,070.	
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 30.

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

COLUMN B REPORTING EXPLANATION:

SCHEDULE M, PART I, COLUMN B

THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS IN COLUMN B OF
SCHEDULE M, PART I.

THIRD PARTIES AND NON-CASH CONTRIBUTIONS

SCHEDULE M, PART I, LINE 32

THE UNIVERSITY OF WISCONSIN FOUNDATION HIRES REAL ESTATE AGENTS AT ARM'S
LENGTH AS NECESSARY TO SELL REAL ESTATE THAT IS NOT TRANSFERRED TO THE
UNIVERSITY OF WISCONSIN.

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

DESCRIPTION	(A) CHECK	(B) NUMBER OF CONTRIBUTIONS	(C) REVENUES REPORTED	(D) METHOD OF DETERMINING
AIRLINE TICKETS	X	2.	10,406.	OTHER
COMPUTER EQUIPMENT	X	1.	1.	OTHER
CREW ROWING EQUIPMENT	X	3.	19,500.	APPRAISAL/COST
EVENT HOSTING	X	1.	1,020.	OTHER
EVENT TICKETS	X	2.	793.	OTHER
GLASS BLOWING EQUIPMENT	X	1.	5,000.	OTHER
HORSE	X	1.	8,000.	APPRAISAL
JEWELRY	X	1.	1.	OTHER
LIVESTOCK EQUIPMENT	X	1.	1,005.	OTHER
MEDICAL EQUIPMENT	X	5.	108,236.	OTHER
MISCELLANEOUS	X	9.	8,655.	OTHER
PHOTOS/FRAMING	X	9.	5,075.	OTHER
LIFE INSURANCE POLICIES	X	3.	84,373.	OTHER
ROYALTIES	X	5.	5.	OTHER
TOTALS		<u>44.</u>	<u>252,070.</u>	

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Employer identification number

39-0743975

FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES:

PART V, QUESTION 4A & 4B

THE ORGANIZATION HAS EVALUATED ITS FOREIGN OFFSHORE INVESTMENT FUND
HOLDINGS BASED ON RECENT IRS GUIDANCE AND IS EXEMPT FROM FILING FORM TD F
90-22.1 TO REPORT ITS INTERESTS IN FOREIGN FINANCIAL ACCOUNTS. THESE
ACCOUNTS ARE FOREIGN OFFSHORE INVESTMENT FUND HOLDINGS AND DO NOT MEET
THE DEFINITION OF FOREIGN MUTUAL FUNDS REQUIRING DISCLOSURE.

REPORTABLE BUSINESS RELATIONSHIPS:

PART VI, SECTION A, QUESTION 2

SAN WATTERSON ORR JR AND MICHAEL M. KNETTER - BUSINESS RELATIONSHIP

DR. FREDERICK A. ROBERTSON AND FRANCES SHUTER TAYLOR - BUSINESS
RELATIONSHIP

JOHN J. OROS AND PAUL COLLINS - BUSINESS RELATIONSHIP

SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS:

PART VI, SECTION A, QUESTION 4

SIGNIFICANT CHANGES TO THE ORGANIZATION'S BYLAWS INCLUDE:

NUMBER OF GOVERNING BODY'S VOTING MEMBERS HAS CHANGED FROM 35 TO NO LESS
THAN TWENTY-FIVE (25) AND NO GREATER THAN FORTY-FIVE (45).

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

THE AUTHORITY AND DUTIES FOR THE CHAIR OF THE BOARD HAVE CHANGED TO INCLUDE ONLY THOSE DUTIES AND AUTHORITY AS MAY BE PRESCRIBED OR ASSIGNED TO THE CHAIR FROM TIME TO TIME BY THE BOARD OF DIRECTORS.

THE AUTHORITY AND DUTIES FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER HAVE CHANGED TO INCLUDE AUTHORITY TO APPOINT SUCH AGENTS AND NON-OFFICER EMPLOYEES OF THE CORPORATION AS THE PRESIDENT DEEMS NECESSARY, TO PRESCRIBE THEIR POWERS, DUTIES, AND COMPENSATION, AND TO DELEGATE AUTHORITY TO THEM AS WELL AS AUTHORITY TO SIGN, EXECUTE AND ACKNOWLEDGE, ON BEHALF OF THE CORPORATION, ALL DEEDS, MORTGAGES, BONDS, CONTRACTS, LEASES, REPORTS AND ALL OTHER DOCUMENTS OR INSTRUMENTS NECESSARY OR PROPER TO BE EXECUTED IN THE USUAL AND REGULAR COURSE OF THE CORPORATION'S ACTIVITIES. THE PRESIDENT SHALL PERFORM OTHER DUTIES AND HAVE SUCH OTHER AUTHORITY AS MAY BE PRESCRIBED OR DELEGATED OR ASSIGNED TO THE PRESIDENT FROM TIME TO TIME BY THE CHAIR OR BY THE BOARD OF DIRECTORS.

THE POLICY AND PROCEDURES REGARDING INDEMNIFICATION HAVE BEEN MODIFIED.

ORGANIZATION'S MEMBERS:

PART VI, SECTION A, QUESTION 6

ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BYLAWS, ARTICLE II.

MEMBERS:

"2.01. NUMBER. THE CORPORATION SHALL HAVE AT LEAST ONE HUNDRED (100) MEMBERS AND NO MORE THAN FIVE HUNDRED (500) MEMBERS, THE EXACT NUMBER TO

Name of the organization

Employer identification number

UNIVERSITY OF WISCONSIN FOUNDATION

BE DETERMINED FROM TIME TO TIME BY THE NUMBER OF PERSONS ELECTED TO MEMBERSHIP."

"2.02. QUALIFICATIONS. MEMBERS SHALL BE NATURAL PERSONS. MEMBERSHIP SHALL BE PERSONAL TO A MEMBER AND NO MEMBERSHIP OR RIGHTS OF A MEMBER SHALL BE ASSIGNED OR TRANSFERRED IN ANY MANNER. IT SHALL NOT BE A CONDITION OF MEMBERSHIP THAT A PERSON SHALL HAVE BEEN A GRADUATE OR STUDENT OR FORMER STUDENT OF A UNIVERSITY OR COLLEGE, OR SHALL HAVE HELD ANY OFFICE, POSITION OR MEMBERSHIP IN ANY OTHER ORGANIZATION, PUBLIC OR PRIVATE."

MEMBERS WHO MAY ELECT ONE OR MORE MEMBERS OF GOVERNING BODY:

PART VI, SECTION A, QUESTION 7A

ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BYLAWS, ARTICLE II.

MEMBERS:

"2.09. NOTICE OF MEETING. WRITTEN NOTICE STATING THE DATE, TIME, AND PLACE OF THE MEETING AND, IN THE CASE OF A SPECIAL MEETING, THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED, SHALL BE GIVEN NOT LESS THAN FIVE (5) DAYS NOR MORE THAN FIFTY (50) DAYS BEFORE SUCH MEETING BY OR AT THE DIRECTION OF THE CHAIR, IF THE CHAIR CALLED THE MEETING, OR THE SECRETARY, IF THE BOARD OF DIRECTORS CALLED THE MEETING OR THE SECRETARY CALLED THE MEETING AT THE REQUEST OF MEMBERS, TO EACH MEMBER ENTITLED TO VOTE AT SUCH MEETING. NOTICE MAY BE GIVEN IN PERSON OR BY ANY RELIABLE MEANS OF COMMUNICATION PERMITTED BY WISCONSIN STATUTES, INCLUDING E-MAIL, FACSIMILE TRANSMISSION, OR CONVENTIONAL MAIL. IF MAILED, SUCH NOTICE

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

SHALL BE DEEMED TO BE DELIVERED WHEN DEPOSITED IN THE UNITED STATES MAIL, ADDRESSED TO THE MEMBER AT HIS/HER ADDRESS AS IT APPEARS IN THE RECORDS OF THE CORPORATION WITH POSTAGE THEREON PREPAID."

"2.10. QUORUM. TWENTY PERCENT (20%) OF THE MEMBERS ENTITLED TO VOTE, REPRESENTED IN PERSON OR BY PROXY, SHALL CONSTITUTE A QUORUM AT A MEETING OF THE MEMBERS. IF A QUORUM IS PRESENT, THE AFFIRMATIVE VOTE OF THE MAJORITY OF THE MEMBERS REPRESENTED AT THE MEETING AND ENTITLED TO VOTE ON THE SUBJECT MATTER SHALL BE THE ACT OF THE MEMBERS UNLESS THE VOTE OF A GREATER NUMBER IS REQUIRED BY LAW. THOUGH LESS THAN A QUORUM OF THE MEMBERS ARE REPRESENTED AT A MEETING, A MAJORITY OF THE MEMBERS SO REPRESENTED MAY ADJOURN THE MEETING FROM TIME TO TIME WITHOUT FURTHER NOTICE. AT SUCH ADJOURNED MEETING AT WHICH A QUORUM SHALL BE PRESENT OR REPRESENTED, ANY BUSINESS MAY BE TRANSACTED WHICH MIGHT HAVE BEEN TRANSACTED AT THE MEETING AS ORIGINALLY NOTIFIED."

"2.12. VOTING OF MEMBERS. EACH MEMBER SHALL BE ENTITLED TO ONE VOTE UPON EACH MATTER SUBMITTED TO A VOTE AT A MEETING OF THE MEMBERS. THE AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES ENTITLED TO BE CAST BY MEMBERS PRESENT, IN PERSON OR BY PROXY, AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE MEMBERS, UNLESS A GREATER NUMBER OF VOTES IS REQUIRED BY LAW, THE ARTICLES OF INCORPORATION OR THESE BYLAWS."

DECISIONS OF THE GOVERNING BODY SUBJECT TO APPROVAL BY MEMBERS:

PART VI, SECTION A, QUESTION 7B

ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BYLAWS, ARTICLE VIII.

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

AMENDMENTS:

"8.01. BY MEMBERS. THESE BY-LAWS MAY BE ALTERED, AMENDED OR REPEALED AND NEW BY-LAWS MAY BE ADOPTED BY THE MEMBERS BY AFFIRMATIVE VOTE OF NOT LESS THAN A MAJORITY OF THE VOTES ENTITLED TO BE CAST BY THE MEMBERS PRESENT IN PERSON OR REPRESENTED BY PROXY AT A MEETING OF MEMBERS AT WHICH QUORUM IS PRESENT, UNLESS A GREATER VOTE IS REQUIRED BY LAW, THE ARTICLES OF INCORPORATION, OR THESE BYLAWS."

PROCESS ORGANIZATION USES TO REVIEW FORM 990:

PART VI, SECTION B, QUESTION 11A

THE FORM 990 IS PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM IN COORDINATION WITH THE UNIVERSITY OF WISCONSIN FOUNDATION FINANCE DEPARTMENT. ONCE A DRAFT OF THE FORM 990 IS RECEIVED FROM THE INDEPENDENT CERTIFIED ACCOUNTING FIRM, A LINE BY LINE REVIEW OF THE RETURN IS COMPLETED BY THE SENIOR ACCOUNTANT OF THE UNIVERSITY OF WISCONSIN FOUNDATION WHO HOLDS A MASTERS OF TAXATION DEGREE, IS A CERTIFIED PUBLIC ACCOUNTANT, AND HAS SIGNIFICANT NOT-FOR-PROFIT TAX EXPERIENCE.

UPON COMPLETION OF THIS REVIEW, THE RETURN IS REVIEWED BY THE CHIEF FINANCIAL OFFICER OF THE UNIVERSITY OF WISCONSIN FOUNDATION. ANY QUESTIONS OR ISSUES ARE ADDRESSED AND RESOLVED BY THE SENIOR ACCOUNTANT AND CHIEF FINANCIAL OFFICER. THE CERTIFIED PUBLIC ACCOUNTING FIRM MAKES ANY NECESSARY ADJUSTMENTS AND FOWARDS A REVISED RETURN TO THE SENIOR ACCOUNTANT. THE REVIEW PROCESS IS THEN REPEATED UNTIL ALL ISSUES ARE

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number
----------------------------------------------------------------	--------------------------------

RESOLVED.

UPON RECEIPT OF A FINAL DRAFT THE RETURN IS REVIEWED BY THE AUDIT COMMITTEE OF THE UNIVERSITY OF WISCONSIN FOUNDATION PRIOR TO SIGNATURE AND FILING. PRIOR TO FILING THE FORM 990 IS PROVIDED ELECTRONICALLY OR IN PAPER FORM TO ALL BOARD MEMBERS FOR REVIEW. ISSUES OR QUESTIONS FROM BOARD MEMBERS REGARDING THE TAX RETURN ARE RESOLVED PRIOR TO FILING THE RETURN AND INCORPORATED INTO THE RETURN IF REQUIRED. IN THE EVENT THERE ARE CHANGES, A REVISED FINAL VERSION IS SENT TO ALL BOARD MEMBERS WITH DETAILED DESCRIPTIONS OF THE CHANGES.

HOW ORGANIZATION MONITORS AND ENFORCES CONFLICT OF INTEREST POLICY:

PART VI, SECTION B, QUESTION 12C

ALL OFFICERS, DIRECTORS, KEY EMPLOYEES, AND EMPLOYEES OF THE UNIVERSITY OF WISCONSIN FOUNDATION ARE COVERED UNDER THE FOUNDATION'S CONFLICT OF INTEREST POLICY. OFFICERS, DIRECTORS, KEY EMPLOYEES, AND EMPLOYEES ARE TO DISCLOSE INTERESTS THAT MAY LEAD TO A CONFLICT. OFFICERS, DIRECTORS, AND KEY EMPLOYEES COMPLETE AND SIGN A CONFLICT OF INTEREST QUESTIONNAIRE ANNUALLY.

THE INTERESTED PARTY MUST FULLY DISCLOSE ANY POTENTIAL CONFLICTS AND COMPLETELY RECUSE HIM/HERSELF FROM THE DISCUSSION AND ANY RELATED VOTE.

PROCESS FOR DETERMINING COMPENSATION OF TOP MANAGEMENT:

PART VI, SECTION B, QUESTIONS 15A & 15B

ANNUALLY THE COMPENSATION SUBCOMMITTEE OF THE BUDGET AND PERSONNEL

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

COMMITTEE MEETS TO:

- 1) DETERMINE AND APPROVE THE PRESIDENT'S PAY, AND
- 2) REVIEW AND APPROVE THE PAY RECOMMENDATIONS MADE BY THE PRESIDENT FOR ALL OTHER OFFICERS.

THE COMPENSATION SUBCOMMITTEE IS COMPOSED OF THE FOLLOWING MEMBERS OF THE BOARD: CHAIRMAN, VICE CHAIR, BUDGET AND PERSONNEL COMMITTEE CHAIR, AND SELECT OTHER BOARD MEMBERS.

THE SUBCOMMITTEE REVIEWS SALARY SURVEYS ADMINISTERED BY PROFESSIONAL COMPENSATION CONSULTANTS THAT INCLUDE BIG TEN, BIG 12 AND OTHER UNIVERSITY FOUNDATIONS AND DEVELOPMENT DEPARTMENTS.

THE SUBCOMMITTEE USES THIS MARKET DATA IN CONJUNCTION WITH INDIVIDUAL JOB PERFORMANCE AND THE FOUNDATION'S COMPENSATION PHILOSOPHY TO BE COMPETITIVE ON A NATIONAL BASIS FOR SIMILAR JOBS IN SIMILAR ORGANIZATIONS AS A BASIS FOR REVIEWING AND APPROVING ANY RECOMMENDATIONS.

ACTIONS TAKEN ARE REFLECTED IN THE MINUTES OF EACH COMMITTEE MEETING. MINUTES ARE DISTRIBUTED, REVIEWED, AND OFFICIALLY APPROVED AT SUBSEQUENT MEETINGS.

OTHER CHANGES IN NET ASSETS OR FUND BALANCES:

PART XI, LINE 5

OTHER CHANGES IN NET ASSETS OR FUND BALANCES IS COMPRISED OF:

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number
----------------------------------------------------------------	--------------------------------

UNREALIZED GAIN/LOSS : \$174,823,856

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE UNIVERSITY OF WISCONSIN FOUNDATION IS THE OFFICIAL NOT-FOR-PROFIT FUND RAISING CORPORATION FOR THE UNIVERSITY OF WISCONSIN MADISON (UW-MADISON). IT RECEIVES GIFTS AND BEQUESTS, ADMINISTERS AND INVESTS SECURITIES AND PROPERTY, AND DISBURSES PAYMENTS TO AND ON BEHALF OF UW-MADISON FOR ADVANCEMENT OF SCIENTIFIC, LITERARY, EDUCATIONAL, AND ATHLETIC PURPOSES. IN ADDITION, THE UNIVERSITY OF WISCONSIN FOUNDATION RECEIVES GIFTS AND BEQUESTS, ADMINISTERS AND INVESTS SECURITIES AND PROPERTY AND DISBURSES PAYMENTS TO AND ON THE BEHALF OF SEVERAL OTHER UNITS OF THE UNIVERSITY OF WISCONSIN SYSTEM FOR ADVANCEMENT OF SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES.

ATTACHMENT 2

FORM 990, PART VI, LINE 17 - STATES

AK, AZ, AR, CA, CO,
DC, HI, KY, ME, MD, MA, MI,
MN, NH, NJ, NY, OH, OK, OR,
SC, UT, WA, WV, WI,

ATTACHMENT 3

PART VII - CONTINUATION OF OFFICERS, DIRECTORS, TRUSTEES,
KEY EMPLOYEES AND HIGHEST COMPENSATED EMPLOYEES

(1)=IND.TRUSTEE/DIR. (2)=INS.TRUSTEE (3)=OFFICER (4)=KEY EMP. (5)=HIGHEST COMP. (6)=FORMER

(A) NAME AND TITLE	(B) HOURS	(C) POSITION								
		(1)	(2)	(3)	(4)	(5)	(6)			
29 MELINDA J MOUNT DIRECTOR	TERM EXP. 6/2011	1.00	X							
		COMPENSATION FROM		(D) ORG.	(E) REL.	ORG.	(F) OTHER			
				0.		0.				0.

Name of the organization					Employer identification number			
UNIVERSITY OF WISCONSIN FOUNDATION								
<u>ATTACHMENT 3 (CONT'D)</u>								
30	JOHN S NELSON	DIRECTOR	TERM EXP. 6/2013	1.50	X	0.	0.	0.
31	ALBERT O NICHOLAS	DIRECTOR	TERM EXP. 6/2011	1.00	X	0.	0.	0.
32	THE HONORABLE KATHRYN A OBERLY	DIRECTOR	TERM EXP. 6/2013	1.00	X	0.	0.	0.
33	JOHN J OROS	EX-OFFICIO	TERM IS CONTINUOUS	1.50	X	0.	0.	0.
34	SAN W ORR JR	EX-OFFICIO	TERM IS CONTINUOUS	1.00	X	0.	0.	0.
35	BENJAMIN G PORTER	DIRECTOR	TERM EXP. 6/2010	1.00	X	0.	0.	0.
36	DR LINDA L PROCCI	DIRECTOR	TERM EXP. 6/2012	2.00	X	0.	0.	0.
37	RENEE H RAMIREZ	EX-OFFICIO	TERM EXP. 6/2011	1.00	X	0.	0.	0.
38	DR FREDERICK A ROBERTSON	DIRECTOR	TERM EXP. 6/2011	2.00	X	0.	0.	0.
39	BRENTON H RUPPLE	EX-OFFICIO	TERM EXP. 10/2010	1.00	X	0.	0.	0.
40	WINSLOW L SARGEANT	DIRECTOR	TERM EXP. 6/2010	1.00	X	0.	0.	0.
41	STEVEN F SKOLASKI	DIRECTOR	TERM EXP. 6/2011	2.00	X	0.	0.	0.
42	IRWIN F SMITH	DIRECTOR	TERM EXP. 6/2011	1.00	X	0.	0.	0.
43	MICHAEL R SPLINTER	DIRECTOR	TERM EXP. 6/2012	1.00	X	0.	0.	0.
44	TROY D VINCENT	DIRECTOR	TERM EXP. 6/2010	1.00	X	0.	0.	0.
45	PETER M WEIL	DIRECTOR	TERM EXP. 6/2011	1.00	X	0.	0.	0.
46	JAMES J WEINERT	DIRECTOR	TERM EXP. 6/2012	2.00	X	0.	0.	0.
47	DORIS F WEISBERG	DIRECTOR	TERM EXP. 6/2013	2.00	X	0.	0.	0.
48	JEFFREY D WIESNER	DIRECTOR	TERM EXP. 6/2013	1.00	X	0.	0.	0.
49	FRANCES S TAYLOR	CHAIR	TERM IS CONTINUOUS	5.00	X X	0.	0.	0.
50	RICHARD L ANTOINE	VICE CHAIR	TERM IS CONTINUOUS	2.50	X X	0.	0.	0.

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number
----------------------------------------------------------------	--------------------------------

ATTACHMENT 3 (CONT'D)

51	MICHAEL M KNETTER PRESIDENT & CEO	CONTINUOUS	64.00	X	86,076.	0.	17,242.
52	ANDREW A WILCOX PRES EMERITUS TERM EXP 1/2011		48.00	X	353,696.	0.	141,234.
53	CATHERINE M AHRENS SECRETARY	CONTINUOUS	50.00	X	94,678.	0.	26,825.
54	JENNIFER L KIDON DEKREY CFO & TREASURER	CONTINUOUS	55.00	X	173,680.	0.	35,639.
55	THOMAS P OLSON CIO/ASST TREASURER	CONTINUOUS	50.00	X	373,301.	0.	42,230.
56	BRIDGET A BUSH ASST SECRETARY	CONTINUOUS	45.00	X	73,849.	0.	25,295.
57	MARION F BROWN VICE PRESIDENT	CONTINUOUS	45.00	X	159,103.	0.	26,215.
58	DEBRA M HOLT VICE PRESIDENT	CONTINUOUS	45.00	X	121,912.	0.	28,508.
59	RUSSELL N HOWES VICE PRESIDENT	CONTINUOUS	50.00	X	170,843.	0.	28,960.
60	WALTER H KEOUGH VICE PRESIDENT	CONTINUOUS	24.00	X	98,100.	0.	9,727.
61	MARK E LEFEBVRE VICE PRESIDENT	CONTINUOUS	70.00	X	242,887.	0.	36,288.
62	CHRISTOPHER G RICHARDS VICE PRESIDENT	CONTINUOUS	50.00	X	136,305.	0.	31,519.
63	BONNIE L SCHUMACHER VICE PRESIDENT	CONTINUOUS	45.00	X	139,908.	0.	20,548.
64	MARTHA TAYLOR VICE PRESIDENT	CONTINUOUS	40.00	X	82,746.	0.	23,173.
65	JOHN T DOBSON DIRECTOR OF INVESTMENTS		45.00	X	251,945.	0.	26,124.
66	DUANE JAHNKE MANAGING SENIOR DIRECTOR		45.00	X	117,503.	0.	29,693.
67	JOHN MUELLER DIRECTOR OF HUMAN RESOURCES		45.00	X	111,482.	0.	26,339.
68	BONITA BRUCE SENIOR DIRECTOR OF DEVELOPMENT		45.00	X	109,166.	0.	17,263.
69	ERICK WEBER MANAGING SENIOR DIRECTOR		45.00	X	103,061.	0.	16,505.

ATTACHMENT 4FORM 990, PART VII, COLUMN B - ESTIMATED AVERAGE PER WEEK

NAME AND TITLE	HOURS DEVOTED FOR RELATED ORGANIZATION
W JEROME FRAUTSCHI DIRECTOR TERM EXP. 6/2013	1.00
ANDREW A WILCOX PRES EMERITUS TERM EXP 1/2011	1.00

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number ATTACHMENT 4 (CONT'D)
----------------------------------------------------------------	---------------------------------------------------------

JENNIFER L KIDON DEKREY CFO & TREASURER	CONTINUOUS	1.00
MARION F BROWN VICE PRESIDENT	CONTINUOUS	1.00
RUSSELL N HOWES VICE PRESIDENT	CONTINUOUS	1.00
BONNIE L SCHUMACHER VICE PRESIDENT	CONTINUOUS	1.00

ATTACHMENT 5990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
LYSTER WATSON & COMPANY 230 PARK AVE, SUITE 2828 NEW YORK, NY 10169	ALT INVESTMT ADVISOR	1,393,438.
FORTRESS INVESTMENTS 1345 AVENUE OF THE AMERICAS, 23RD FLOOR NEW YORK, NY 10105	ALT INVESTMT ADVISOR	1,316,893.
U.S. BANK P.O. BOX 7900 MADISON, WI 53707	INVSMT ADV/CUSTODIAN	704,872.
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	INVESTMENT ADVISOR	670,113.
WESTERN ASSET MANAGEMENT 385 EAST COLORADO BOULEVARD PASADENA, CA 91101	INVESTMENT ADVISOR	301,099.
TOTAL COMPENSATION		<u>4,386,415.</u>

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) UW-MADISON SUPPORTING ORGANIZATION, INC 39-1947636 1848 UNIVERSITY AVENUE MADISON, WI 53726	SUPPORT ORG.	WI	501 (C) (3)	11A TYPE I	UNIV WI FNTN	X	
(2) THE EVJUE FOUNDATION INC. 39-6073981 PO BOX 8060 MADISON, WI 53708	SUPPORT ORG	WI	501 (C) (3)	11A TYPE 1	N/A		X
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

For Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule R (Form 990) 2010

JSA

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)	X	
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets	X	
n Sharing of paid employees	X	
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) UW-MADISON SUPPORTING ORGANIZATION, INC.	C	1,558,269.	BOOK VALUE
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1) -----										
(2) -----										
(3) -----										
(4) -----										
(5) -----										
(6) -----										
(7) -----										
(8) -----										
(9) -----										
(10) -----										
(11) -----										
(12) -----										
(13) -----										
(14) -----										
(15) -----										
(16) -----										

Part VII Supplemental information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

TRANSACTIONS WITH RELATED ORGANIZATIONS

SCHEDULE R, PART V, LINES 1M & 1N

THE UNIVERSITY OF WISCONSIN FOUNDATION SHARES FACILITIES, EQUIPMENT, AND

PAID EMPLOYEES WITH THE UNIVERSITY OF WISCONSIN SUPPORTING ORGANIZATION;

HOWEVER, THE EXACT DOLLAR AMOUNT OF SUPPORT PROVIDED IS NOT READILY

DETERMINABLE.



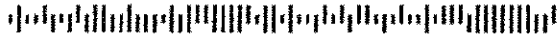
Department of the Treasury
Internal Revenue Service
Ogden UT 84201

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: May 30, 2011

Taxpayer Identification Number:
39-0743975
Tax Form: 990
Tax Period: December 31, 2010

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UNIVERSITY OF WISCONSIN FOUNDATION
1848 UNIVERSITY AVE
MADISON WI 53726-4090482



131085

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **August 15, 2011**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at www.irs.gov/eo. This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.