

PUBLIC DISCLOSURE COPY

Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

**A** For the 2015 calendar year, or tax year beginning 2015, and ending 20

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization UNIVERSITY OF WISCONSIN FOUNDATION  
 Doing business as \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
1848 UNIVERSITY AVENUE  
 City or town, state or province, country, and ZIP or foreign postal code  
MADISON, WI 53726-4090

**D** Employer identification number  
39-0743975

**E** Telephone number  
(608) 263-4545

**F** Name and address of principal officer: MICHAEL M KNETTER  
1848 UNIVERSITY AVENUE, MADISON, WI 53726-4090

**G** Gross receipts \$ 2,647,539,495

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ WWW.SUPPORTUW.ORG

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: 1945

**M** State of legal domicile: WI

**H(c)** Group exemption number ▶

**Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>UNIVERSITY OF WISCONSIN FOUNDATION AIDS UW - MADISON BY SOLICITING GIFTS AND BEQUESTS, ADMINISTERS &amp; INVESTS SECURITIES &amp; PROPERTY, AND DISTRIBUTES PAYMENTS FOR BENEFIT OF UW-MADISON.</u>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>51</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>48</b>
	<b>5</b>	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	<b>5</b>	<b>507</b>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>51</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>(2,372,832)</b>
	<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>(2,888,911)</b>
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	388,508,377	543,651,612
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,972,234	3,503,387
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	153,860,401	119,467,086
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	544,926,542	667,876,323
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	246,727,971	220,615,230
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	20,031,373	26,517,731
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>26,364,738</u>		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	27,759,069	31,158,594
	<b>18</b>	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	294,518,413	278,291,555
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	250,408,129	389,584,768	
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b>	Total liabilities (Part X, line 26)	3,283,644,772	3,492,673,853
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	374,482,676	316,212,663
		2,909,162,096	3,176,461,190	

**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 \_\_\_\_\_  
BRIDGET BUSH, TREASURER  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name MICHELLE L. WEBER Preparer's signature \_\_\_\_\_ Date 11/15/16 Check  if self-employed PTIN P00556798

Firm's name ▶ GRANT THORNTON LLP Firm's EIN ▶ 36-6055558

Firm's address ▶ 100 E. WISCONSIN AVENUE, MILWAUKEE, WI 53202 Phone no. (414) 289-8200

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

**Part III** Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the 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 (SEE STATEMENT)

**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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 220,615,230 including grants of \$ 220,615,230 ) (Revenue \$ )

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 \$ 3,255,148 )

MEMBERSHIP SERVICES: PROVIDING PROGRAMS, ACTIVITIES, ALUMNI LEARNING, ALUMNI CLUBS AND CHAPTERS, AS WELL AS AWARDS AND RECOGNITION FOR APPROXIMATELY 40,000 MEMBERS. THESE PROGRAMS PROMOTE THE UNIVERSITY OF WISCONSIN.

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ 248,239 )

PUBLICATIONS: "ON WISCONSIN" IS A QUARTERLY PUBLICATION AND SERVES AS THE OFFICIAL UNIVERSITY OF WISCONSIN ALUMNI MAGAZINE. "BADGER INSIDER" IS A MEMBERS ONLY PUBLICATION SERVING AS THE MEMBER FORUM. "FORWARD UNDER 40" IS THE ALUMNI ASSOCIATION'S NEWEST AWARDS PROGRAM, THIS PUBLICATION RECOGNIZES PROMINENT UNIVERSITY OF WISCONSIN ALUMNI UNDER THE AGE OF 40 LIVING IN THE WISCONSIN AREA.

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

**4e** Total program service expenses ▶ 220,615,230

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> 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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>11</b> 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.		
<b>a</b> 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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> 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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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 and XII is optional . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV. . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV. . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> 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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>19</b> 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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>20 a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>		✓
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	✓	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>		✓
<b>23</b> 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>	✓	
<b>24a</b> 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 25a . . . . .</i>		✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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>		✓
<b>b</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>		✓
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II . . . . .</i>		✓
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . . . .</i>		✓
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		✓
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		✓
<b>c</b> 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>	✓	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>	✓	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>	✓	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>		✓
<b>32</b> 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>		✓
<b>33</b> 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>		✓
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .</i>	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	✓	
<b>b</b> If "Yes" to line 35a, 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>	✓	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>		✓
<b>37</b> 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>		✓
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for line numbers (1a-14b), descriptions of questions, and Yes/No checkboxes. Includes numerical inputs for lines 1a (284), 1b (0), 2a (507), and 7d (1).

**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 or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . .		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
<b>1b</b>	Enter the number of voting members included in line 1a, above, who are independent . . . . .		
<b>2</b>	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? . . . . .	<input checked="" type="checkbox"/>	
<b>3</b>	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? . . . . .		<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<input checked="" type="checkbox"/>	
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .	<input checked="" type="checkbox"/>	
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>8b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>9</b>	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 . . . . .		<input checked="" type="checkbox"/>

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		<input checked="" type="checkbox"/>
<b>10b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
<b>11b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	<input checked="" type="checkbox"/>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<input checked="" type="checkbox"/>	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<input checked="" type="checkbox"/>	
<b>15</b>	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?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<input checked="" type="checkbox"/>	
<b>15b</b>	Other officers or key employees of the organization . . . . .	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<input checked="" type="checkbox"/>
<b>16b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ► [AK, AR, CA, CO, \(CONTINUED ON SCHEDULE O\)](#)
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ►  
**BRIDGET BUSH, 1848 UNIVERSITY AVENUE, MADISON, WI 53726, (608)308-5469, FAX: (608)263-0781**

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

Check if Schedule O contains a response or note to any line in this Part VII

**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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) MICHAEL M KNETTER PRESIDENT AND CEO	60.0 0.5	✓		✓				624,671	0	109,151
(2) PAULA E BONNER CHIEF ALUMI OFFICER/EX OFFICIO	45.0	✓		✓				277,409	0	38,317
(3) THOMAS J FALK CHAIR - TERM EXP 6/2017	2.0	✓		✓				0	0	0
(4) JEFFERY D WIESNER VICE CHAIR - TERM EXP 6/2017	2.0	✓		✓				0	0	0
(5) RICHARD L ANTOINE EX OFFICIO - TERM IS CONTINUOUS	2.5	✓						0	0	0
(6) NANCY L BALLSRUD DIRECTOR - TERM EXP 6/2017	3.0	✓						0	0	0
(7) RAJIV BATRA DIRECTOR - TERM EXP 6/2018	0.5	✓						0	0	0
(8) JOHN D BAUMANN DIRECTOR - TERM EXP 6/2017	1.0	✓						0	0	0
(9) SUSAN J CELLMER DIRECTOR - TERM EXP 6/2017	1.0	✓						0	0	0
(10) JEROME A CHAZEN DIRECTOR - TERM EXP 6/2017	2.5	✓						0	0	0
(11) PAUL J COLLINS EX OFFICIO - TERM IS CONTINUOUS	1.0	✓						0	0	0
(12) JEFFREY J DIERMEIER DIRECTOR - TERM EXP 6/2017	2.0	✓						0	0	0
(13) SUSAN S ENGELEITER DIRECTOR - TERM EXP 6/2017	1.0	✓						0	0	0
(14) WADE FETZER, III EX OFFICIO - TERM IS CONTINUOUS	1.0	✓						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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(15) DAVID F FLORIN DIRECTOR - TERM EXP 6/2017	1.0	<input checked="" type="checkbox"/>						0	0	0
(16) JERE D FLUNO EX OFFICIO - TERM IS CONTINUOUS	1.0	<input checked="" type="checkbox"/>						0	0	0
(17) PETER L FRECHETTE DIRECTOR - TERM EXP 6/2017	0.5	<input checked="" type="checkbox"/>						0	0	0
(18) CURTIS J FUSZARD DIRECTOR - TERM EXP 6/2017	0.5	<input checked="" type="checkbox"/>						0	0	0
(19) COLLEEN A GOGGINS DIRECTOR - TERM EXP 6/2017	2.5	<input checked="" type="checkbox"/>						0	0	0
(20) JEFFREY C HAMMES DIRECTOR - TERM EXP 6/2017	2.0	<input checked="" type="checkbox"/>						0	0	0
(21) JON D HAMMES DIRECTOR - TERM EXP 6/2017	1.0	<input checked="" type="checkbox"/>						0	0	0
(22) ELIZABETH M HARNED DIRECTOR - TERM EXP 6/2018	1.0	<input checked="" type="checkbox"/>						0	0	0
(23) JILL S HATTON DIRECTOR - TERM EXP 6/2017	3.0	<input checked="" type="checkbox"/>						0	0	0
(24) ELZIE L HIGGINBOTTOM DIRECTOR - TERM EXP 6/2018	0.5	<input checked="" type="checkbox"/>						0	0	0
(25) (SEE STATEMENT)										
<b>1b Sub-total</b>								902,080	0	147,468
<b>c Total from continuation sheets to Part VII, Section A</b>								3,415,887	0	399,306
<b>d Total (add lines 1b and 1c)</b>								4,317,967	0	546,774

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 42**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		<input checked="" type="checkbox"/>

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ROBERT W BAIRD CO, INC, 777 E WISCONSIN AVENUE SUITE 2700, MILWAUKEE, WI 53202	INVESTMENT ADVISOR/CUSTODIAN	1,479,392
MORGAN STANLEY, 1585 BROADWAY, NEW YORK, NY 10036	ALT INVESTMENT ADVISOR	1,039,267
US BANK NA, PO BOX 7900, MADISON, WI 53707	INVESTMENT ADVISOR/CUSTODIAN	1,030,129
YORKTOWN PARTNERS, LLC, 410 PARK AVENUE 19TH FLR, NEW YORK, NY 10022	ALT INVESTMENT ADVISOR	1,013,517
STEPSTONE GROUP, 4275 EXECUTIVE SQUARE, SUITE 500, LAJOLLA, CA 92037	INVESTMENT CONSULTANT	884,589

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 53**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>	55,000				
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	543,596,612				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		147,384,423				
	<b>h Total.</b> Add lines 1a-1f . . . . .		543,651,612				
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2a</b> REGISTRATION	900099	1,434,253	1,434,253			
	<b>b</b> MEMBERSHIP REVENUE	541900	736,878	736,878			
	<b>c</b> ATHLETIC TRAVEL INCOME	900099	404,806	404,806			
	<b>d</b> PUBLICATIONS	541800	248,239		224,720	23,519	
	<b>e</b> SPONSORSHIP INCOME	900099	231,497	231,497			
	<b>f</b> All other program service revenue .		447,714	447,714	0	0	
	<b>g Total.</b> Add lines 2a-2f . . . . .		3,503,387				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		25,553,777		(5,466,872)	31,020,649	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties . . . . .		1,024,098			1,024,098	
	<b>6a</b> Gross rents . . . . .	(i) Real	44,380				
		(ii) Personal					
		<b>b</b> Less: rental expenses					
		<b>c</b> Rental income or (loss)	44,380	0			
	<b>d</b> Net rental income or (loss) . . . . .		44,380			44,380	
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	2,069,563,605				
		(ii) Other		3,973,278			
		<b>b</b> Less: cost or other basis and sales expenses . . . . .	1,978,637,581	985,993			
		<b>c</b> Gain or (loss) . . . . .	90,926,024	2,987,285			
	<b>d</b> Net gain or (loss) . . . . .		93,913,309		2,869,320	91,043,989	
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>					
		<b>b</b> Less: direct expenses . . . . .	<b>b</b>				
		<b>c</b> Net income or (loss) from fundraising events . . . . .					
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>	51,999				
		<b>b</b> Less: direct expenses . . . . .	<b>b</b>	22,315			
		<b>c</b> Net income or (loss) from gaming activities . . . . .		29,684			29,684
	<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>	102,647				
<b>b</b> Less: cost of goods sold . . . . .		<b>b</b>	17,283				
<b>c</b> Net income or (loss) from sales of inventory . . . . .			85,364			85,364	
Miscellaneous Revenue		<b>Business Code</b>					
<b>11a</b> MISCELLANEOUS	900099	70,712			70,712		
<b>b</b> _____							
<b>c</b> _____							
<b>d</b> All other revenue . . . . .		0	0	0	0		
<b>e Total.</b> Add lines 11a-11d . . . . .		70,712					
<b>12 Total revenue.</b> See instructions. . . . .		667,876,323	3,255,148	(2,372,832)	123,342,395		

**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).

Check if Schedule O contains a response or note to any line in this Part IX

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	220,615,230	220,615,230		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	3,905,983		2,952,955	953,028
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .	17,662,813		5,770,225	11,892,588
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	1,331,420		725,028	606,392
<b>9</b> Other employee benefits . . . . .	2,137,906		798,304	1,339,602
<b>10</b> Payroll taxes . . . . .	1,479,609		927,138	552,471
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	216,542		79,631	136,911
<b>c</b> Accounting . . . . .	188,627		183,891	4,736
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .	9,587,442		9,587,442	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	4,804,592		2,268,187	2,536,405
<b>12</b> Advertising and promotion . . . . .	880,736		1,803	878,933
<b>13</b> Office expenses . . . . .	1,316,006		440,633	875,373
<b>14</b> Information technology . . . . .	1,993,680		888,565	1,105,115
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	928,755		415,073	513,682
<b>17</b> Travel . . . . .	899,082		365,956	533,126
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	346,132		177,451	168,681
<b>20</b> Interest . . . . .	89,829		89,829	
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	1,728,264		693,299	1,034,965
<b>23</b> Insurance . . . . .	497,586		238,599	258,987
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> <u>BAD DEBT EXPENSE</u> . . . . .	3,713,432		3,713,432	
<b>b</b> <u>ALUMNI EVENTS</u> . . . . .	2,499,782			2,499,782
<b>c</b> <u>INCOME TAX LIABILITY</u> . . . . .	308,153		308,153	
<b>d</b> <u>CREDIT CARD USAGE FEES</u> . . . . .	283,774		283,774	
<b>e</b> All other expenses . . . . .	876,180		402,219	473,961
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	278,291,555	220,615,230	31,311,587	26,364,738
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	400	<b>1</b>	400
	<b>2</b> Savings and temporary cash investments . . . . .	956,664,822	<b>2</b>	258,842,208
	<b>3</b> Pledges and grants receivable, net . . . . .	67,049,969	<b>3</b>	192,092,654
	<b>4</b> Accounts receivable, net . . . . .	12,096,158	<b>4</b>	41,977,689
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		<b>5</b>	0
	<b>6</b> Loans and other 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). Complete Part II of Schedule L . . . . .		<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	1,169,804	<b>7</b>	1,082,170
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	1,554,015	<b>9</b>	1,674,044
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	28,968,484		
	<b>b</b> Less: accumulated depreciation . . . . .	8,244,655	<b>10c</b>	20,723,829
	<b>11</b> Investments—publicly traded securities . . . . .	1,686,812,403	<b>11</b>	2,469,100,094
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	525,933,965	<b>12</b>	492,403,040
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	14,926,108	<b>15</b>	14,777,725
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	3,283,644,772	<b>16</b>	3,492,673,853	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	8,291,378	<b>17</b>	34,910,797
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	888,453	<b>19</b>	136,533
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	2,878,218
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	365,302,845	<b>25</b>	278,287,115
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	374,482,676	<b>26</b>	316,212,663
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	228,830,607	<b>27</b>	197,494,864
	<b>28</b> Temporarily restricted net assets . . . . .	1,398,302,164	<b>28</b>	1,464,488,384
	<b>29</b> Permanently restricted net assets . . . . .	1,282,029,325	<b>29</b>	1,514,477,942
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	2,909,162,096	<b>33</b>	3,176,461,190	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	3,283,644,772	<b>34</b>	3,492,673,853	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	667,876,323
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	278,291,555
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	389,584,768
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	2,909,162,096
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	(121,841,220)
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	(444,454)
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	3,176,461,190

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	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.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b>	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.	✓	
<b>3a</b>	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? . . . . .		✓
<b>b</b>	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.		

**Part VII**

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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			
(25) JOHN P HOLTON ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(26) WILLIAM P HSU ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(27) TED D KELLNER ----- EX OFFICIO - TERM IS CONTINUOUS	1.0 -----	✓						0	0	0
(28) PETER S KIES ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(29) CHRISTOPHER KOZINA ----- DIRECTOR - TERM EXP 6/2017	0.5 -----	✓						0	0	0
(30) PAUL A LEFF ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(31) PETER A LEIDEL ----- DIRECTOR - TERM EXP 6/2017	1.5 -----	✓						0	0	0
(32) THOMAS P MADSEN ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(33) JANE R MANDULA ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(34) KAREN A MONFRE ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(35) ALICE D MORTENSON ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(36) MELINDA J MOUNT ----- DIRECTOR - TERM EXP 6/2017	0.5 -----	✓						0	0	0
(37) JOHN S NELSON ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(38) CORY NETTLES ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(39) JOHN J OROS ----- EX OFFICIO - TERM IS CONTINUOUS	1.0 -----	✓						0	0	0
(40) STEPHEN R PETERSEN ----- DIRECTOR - TERM EXP 6/2017	3.0 -----	✓						0	0	0
(41) LINDA L PROCCI ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(42) DR. FREDERICK A ROBERTSON ----- DIRECTOR - TERM EXP 6/2017	0.5 -----	✓						0	0	0
(43) RICKY C SANDLER ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(44) JAY R SEKELSKY ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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			
(45) PAUL S SHAIN ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(46) MICHAEL S SHANNON ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(47) MICHAEL R SPLINTER ----- DIRECTOR - TERM EXP 6/2017	1.5 -----	✓						0	0	0
(48) STEPHANIE L SWARTZ ----- DIRECTOR - TERM EXP 6/2017	1.0 -----	✓						0	0	0
(49) FRANCES S TAYLOR ----- EX OFFICIO - TERM IS CONTINUOUS	0.5 -----	✓						0	0	0
(50) PATRICK A THIELE ----- DIRECTOR - TERM EXP 6/2017	1.5 -----	✓						0	0	0
(51) DORIS F WEISBURG ----- DIRECTOR - TERM EXP 6/2017	2.0 -----	✓						0	0	0
(52) JULIE M VAN CLEAVE ----- CHIEF INVESTMENT OFFICER	50.0 -----			✓				733,621	0	27,998
(53) THOMAS P OLSON ----- CIO - PRIVATE MARKETS	50.0 -----			✓				512,940	0	45,151
(54) ALISA A ROBERTSON ----- ASSISTANT SECRETARY	50.0 ----- 0.5			✓				229,839	0	21,050
(55) KARI P MYRLAND ----- CHIEF INFORMATION OFFICER	45.0 -----			✓				197,913	0	27,058
(56) GEOFFREY M MCCLOSKEY ----- CHIEF FINANCIAL OFFICER	60.0 -----			✓				176,323	0	36,659
(57) STEVEN C HUDSON ----- CHIEF FINANCIAL OFFICER	45.0 -----			✓				158,533	0	27,175
(58) RUSSELL N HOWES ----- ASSISTANT TREASURER	45.0 ----- 0.5			✓				168,769	0	24,573
(59) SCOTT T MCKINNEY ----- CHIEF ADMINISTRATIVE OFFICER	50.0 ----- 0.5			✓				154,232	0	22,392
(60) CATHERINE M AHRENS ----- SECRETARY	45.0 -----			✓				101,968	0	28,789
(61) BRIDGET A BUSH ----- TREASURER	45.0 ----- 0.5			✓				96,166	0	10,335
(62) MARY M DENIRO ----- CHIEF ENGAGEMENT OFFICER	45.0 -----			✓				46,985	0	7,963
(63) KONG HER ----- SR DIR INV- FIXED INCOME	45.0 -----					✓		184,829	0	16,656
(64) JAMES P KENNEDY ----- CHIEF MARKETING OFFICER	45.0 -----					✓		172,856	0	34,467
(65) MARION F BROWN ----- VP OF DEVELOPMENT	45.0 -----					✓		167,854	0	17,901

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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			
(66) ANNE M LUCKE ----- VP & MANAGING GROUP LEADER	50.0 -----					✓		160,914	0	23,181
(67) JODI K PATEK ----- CHIEF OF STAFF	50.0 -----					✓		152,145	0	27,958

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2015**

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.

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization <b>UNIVERSITY OF WISCONSIN FOUNDATION</b>	Employer identification number <b>39-0743975</b>
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**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 (Form 990 or 990-EZ).)
- 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)(vii)**. (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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . .
  - g 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 (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	197,541,841	211,242,673	266,773,753	388,508,377	543,651,612	1,607,718,256
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	197,541,841	211,242,673	266,773,753	388,508,377	543,651,612	1,607,718,256
<b>5</b> 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) . . . . .						451,194,849
<b>6 Public support.</b> Subtract line 5 from line 4.						1,156,523,407

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>7</b> Amounts from line 4 . . . . .	197,541,841	211,242,673	266,773,753	388,508,377	543,651,612	1,607,718,256
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	24,330,580	28,098,234	33,812,554	41,049,808	32,089,127	159,380,303
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	0	103,805	120,376	38,939	225,358	488,478
<b>11 Total support.</b> Add lines 7 through 10						1,767,587,037
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	5,152,316
<b>13 First five years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	65.43 %
<b>15</b> Public support percentage from 2014 Schedule A, Part II, line 14 . . . . .	<b>15</b>	66.78 %
<b>16a 33 1/3% support test—2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test—2014.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2015.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2014.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> 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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> 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 . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</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 . . . .						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First five years.</b> 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 <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2014 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2015</b> (line 10c, column (f) divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2014</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%
<b>19a 33 1/3% support tests—2015.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>b 33 1/3% support tests—2014.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . <input type="checkbox"/>		

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

		Yes	No
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	<b>11a</b>	
<b>b</b>	A family member of a person described in (a) above?	<b>11b</b>	
<b>c</b>	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in <b>Part VI</b> .	<b>11c</b>	

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	<b>1</b>	
<b>2</b>	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	<b>2</b>	

**Section C. Type II Supporting Organizations**

		Yes	No
<b>1</b>	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	<b>1</b>	

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	<b>1</b>	
<b>2</b>	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).	<b>2</b>	
<b>3</b>	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.	<b>3</b>	

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).		
<b>2</b>	Activities Test. <b>Answer (a) and (b) below.</b>		
<b>a</b>	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI identify those supported organizations and explain</b> how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	<b>2a</b>	
<b>b</b>	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	<b>2b</b>	
<b>3</b>	Parent of Supported Organizations. <b>Answer (a) and (b) below.</b>		
<b>a</b>	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in <b>Part VI</b> .	<b>3a</b>	
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.	<b>3b</b>	

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	<b>8</b>		
<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
<b>2</b> Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		
<b>Section C - Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>		
<b>7</b> <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

<b>Section D - Distributions</b>	<b>Current Year</b>
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions.	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	
<b>9</b> Distributable amount for 2015 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

<b>Section E - Distribution Allocations (see instructions)</b>	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2015</b>	<b>(iii) Distributable Amount for 2015</b>
<b>1</b> Distributable amount for 2015 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2015:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> From 2013 . . . . .			
<b>e</b> From 2014 . . . . .			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2015 distributable amount			
<b>i</b> Carryover from 2010 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2015 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2015 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7 Excess distributions carryover to 2016.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b> Excess from 2013 . . .			
<b>d</b> Excess from 2014 . . .			
<b>e</b> Excess from 2015 . . .			

**Part VI**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation							
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total	
	GAMING ACTIVITY					38,939	51,999	90,938
	INVENTORY SALES						102,647	102,647
	MISCELLANE OUS REVNUUE		103,805	120,376			70,712	294,893
	Total		0	103,805	120,376	38,939	225,358	488,478

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

OMB No. 1545-0047

**2015**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub> % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> UNIVERSITY OF WISCONSIN FOUNDATION	<b>Employer identification number</b> 39-0743975
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 20,840,000	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 13,755,288	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 15,574,232	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ 60,333,200	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ 102,947,393	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

<b>Name of organization</b> UNIVERSITY OF WISCONSIN FOUNDATION	<b>Employer identification number</b> 39-0743975
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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	29 WORKS OF ART	\$ 20,840,000	09/17/2015
2	900 SH BERKSHIRE HATHAWAY B; 36 SH BERKSHIRE HATHAWAY A; 150,000 SH PENSKE AUTO GROUP	\$ 13,752,188	12/29/2015
3	73,150 SHARES W.W. GRAINGER INC.	\$ 15,189,232	10/22/2015
4	2,100,000 SHARES OF CISCO SYSTEMS INC.	\$ 60,283,200	08/13/2015
		\$	
		\$	

<b>Name of organization</b> UNIVERSITY OF WISCONSIN FOUNDATION	<b>Employer identification number</b> 39-0743975
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**Part III** *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

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" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution... 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure, 2d Number of conservation easements included in (c) acquired after 8/17/06, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$, (ii) Assets included in Form 990, Part X \$, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$, b Assets included in Form 990, Part X \$

**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 XIII.

**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" on 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 XIII and complete the following table:

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance	1,661,118,411	1,555,980,597	1,380,851,767	979,721,429	1,022,570,168
<b>b</b> Contributions	168,905,586	84,185,170	44,274,718	24,271,427	35,834,472
<b>c</b> Net investment earnings, gains, and losses	(23,968,864)	68,320,858	179,220,591	122,517,831	(41,848,815)
<b>d</b> Grants or scholarships				(304,936,665)	
<b>e</b> Other expenditures for facilities and programs	(8,810,549)	47,368,214	48,366,479	50,595,585	36,834,396
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	1,814,865,682	1,661,118,411	1,555,980,597	1,380,851,767	979,721,429

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment **▶** 0.00 %
- b** Permanent endowment **▶** 82.29 %
- c** Temporarily restricted endowment **▶** 17.71 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

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

	Yes	No
<b>(i)</b> unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>(ii)</b> related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		502,530		502,530
<b>b</b> Buildings		12,313,026	5,181,667	7,131,359
<b>c</b> Leasehold improvements		624,261	482,626	141,635
<b>d</b> Equipment		14,731,814	2,580,362	12,151,452
<b>e</b> Other		796,853		796,853

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) **▶** 20,723,829

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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) LIMITED PARTNERSHIPS	322,560,367	END OF YEAR MARKET VALUE
(B) REAL ASSET FUNDS	167,572,875	END OF YEAR MARKET VALUE
(C) OTHER FUNDS	2,269,798	END OF YEAR MARKET VALUE
(D) . . . . .		
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	492,403,040	

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED COMPENSATION	2,260,880
(3) LIABILITY UNDER SPLIT INTEREST	43,884,223
(4) FUNDS DUE TO OTHER ORGANIZATIONS	2,062,879
(5) BENEFIT OF U.W. - HOSPITAL & CLINIC	194,532,835
(6) BENEFIT OF U.W. - STEVENS POINT FDN	27,663,805
(7) BENEFIT OF U.W. - STOUT FDN	1,368,831
(8) BENEFIT OF U.W. - GREEN BAY FDN	6,511,513
(9) BENEFIT OF WIAC	2,149
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	278,287,115

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII



Part XIII

**Supplemental Information.** 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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS</p>	<p>THE FOUNDATION'S ENDOWMENT CONSISTED OF 3,726 AND 3,513 INDIVIDUAL FUNDS AT DECEMBER 31, 2015 AND 2014, RESPECTIVELY. THESE FUNDS WERE ESTABLISHED FOR A VARIETY OF PURPOSES RELATED TO THE ORGANIZATION'S EXEMPT PURPOSE. AS REQUIRED BY GAAP, NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE OF DONOR-IMPOSED RESTRICTIONS AND ON STATE LAW.</p>
<p>SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE</p>	<p>ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER ASC 740:</p> <p>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'S INCOME, AS A RESULT OF OWNERSHIP IN VARIOUS INVESTMENT ENTITIES.</p> <p>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 STATEMENT 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.</p> <p>THE FOUNDATION IS SUBJECT TO FEDERAL INCOME TAXES AND FILES STATE TAX RETURNS IN VARIOUS STATES. IN ADDITION TO FILING IN ITS HOME STATE OF WISCONSIN, THE FOUNDATION FILES STATE INCOME TAX RETURNS IN THIRTY-EIGHT STATES.</p> <p>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 2012 THROUGH 2015. OPEN TAX YEARS UNDER THE VARIOUS STATE STATUTES OF LIMITATIONS INCLUDE CALENDAR YEARS 2009 TO 2015. FOR STATES WHERE THE FOUNDATION HAS NOT FILED A STATE RETURN, ALL TAX YEARS REMAIN OPEN.</p> <p>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, 2015 AND 2014, THE FOUNDATION DID NOT RECOGNIZE ANY MATERIAL INTEREST OR PENALTIES.</p>

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

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

▶ Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

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" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other 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 its grants and other assistance 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 AND THE CARIBBEAN	0	0	INVESTMENTS		
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		
(3) SUB-SAHARAN AFRICA	0	0	INVESTMENTS		
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .	0	0			0
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c Totals</b> (add lines 3a and 3b)	0	0			0

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> 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" on 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 separately 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; do not file with Form 990)* . . . . .  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, Information 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* . . . . .  Yes  No

**Part V**

**Supplemental Information.** Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); 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).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 3 - METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: OTHER, SEE STATEMENT BELOW. EUROPE (INCLUDING ICELAND AND GREENLAND): OTHER, SEE STATEMENT BELOW. SUB-SAHARAN AFRICA: OTHER, SEE STATEMENT BELOW.
SCHEDULE F, PART I, LINE 3(F) -	ACTIVITIES PER REGION:  DUE TO THE EXTENT AND INDIRECT TIERED PARTNERSHIP STRUCTURE OF THE FOUNDATION'S INVESTMENTS, TOTAL EXPENDITURES AND INVESTMENT INFORMATION IS NOT READILY AVAILABLE. THE FOUNDATION MONITORS INVESTMENTS FOR FORM 926 AND FORM 8865 FILING REQUIREMENTS AND FILES APPLICABLE RETURNS AS NEEDED WHICH ARE SUBMITTED WITH THE ORGANIZATION'S FORM 990-T.



**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	<b>1</b> Gross receipts . . . . .				
	<b>2</b> Less: Contributions . . . . .				
	<b>3</b> Gross income (line 1 minus line 2) . . . . .				
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Food and beverages . . . . .				
	<b>8</b> Entertainment . . . . .				
	<b>9</b> Other direct expenses . . . . .				
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶					

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue . . . . .			51,999	51,999
Direct Expenses	<b>2</b> Cash prizes . . . . .			10,415	10,415
	<b>3</b> Noncash prizes . . . . .				0
	<b>4</b> Rent/facility costs . . . . .				0
	<b>5</b> Other direct expenses . . . . .			11,900	11,900
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				22,315
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶				29,684

**9** Enter the state(s) in which the organization conducts gaming activities: WI

**a** Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

**b** If "No," explain: \_\_\_\_\_

---

**10a** Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

**b** If "Yes," explain: \_\_\_\_\_



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

**Open to Public  
Inspection**

Employer identification number

39-0743975

UNIVERSITY OF WISCONSIN FOUNDATION

**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 Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
<b>(1)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS	198,963,592				SEE SCH I, PART IV
<b>(2)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		20,840,000	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(3)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		312,250	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(4)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		150,100	APPRAISAL	BOOKS	SEE SCH I, PART IV
<b>(5)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		70,000	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(6)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		50,000	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(7)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		42,312	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(8)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		42,000	FAIR MKT VALUE	MEDICAL EQUIPMENT	SEE SCH I, PART IV
<b>(9)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		37,000	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(10)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		12,000	APPRAISAL	GRAND PIANO	SEE SCH I, PART IV
<b>(11)</b> UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		10,100	APPRAISAL	ARTWORK	SEE SCH I, PART IV
<b>(12)</b> (SEE STATEMENT)							

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1
- 3** Enter total number of other organizations listed in the line 1 table ▶



**Part II****Grants and Other Assistance to Governments and Organizations in the United States (continued)**

(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
(12) UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		10,000	APPRAISAL	ARTWORK	SEE SCH I, PART IV
(13) UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		9,600	APPRAISAL	ARTWORK	SEE SCH I, PART IV
(14) UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		6,366	APPRAISAL	BOOKS	SEE SCH I, PART IV
(15) UNIVERSITY OF WISCONSIN 21 N. PARK ST, MADISON, WI 53715	39-6006492	STATE OF WIS		5,127	FAIR MKT VALUE	EVENT HOSTING	SEE SCH I, PART IV

Part IV

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	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)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

**Compensation Information**

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

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

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

Employer identification number

39-0743975

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <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 . . . . .

	Yes	No
<b>1a</b>		
<b>1b</b>	✓	

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

<b>2</b>	✓	
----------	---	--

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <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 on 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? . . . . .
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .
- c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .

<b>4a</b>		✓
<b>4b</b>	✓	
<b>4c</b>		✓

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), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" to line 5a or 5b, describe in Part III.

<b>5a</b>		✓
<b>5b</b>		✓

**6** For persons listed on 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? . . . . .
- b** Any related organization? . . . . .
- If "Yes" on line 6a or 6b, describe in Part III.

<b>6a</b>		✓
<b>6b</b>		✓

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .

<b>7</b>	✓	
----------	---	--

**8** Were any amounts reported on 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 . . . . .

<b>8</b>		✓
----------	--	---

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

<b>9</b>		
----------	--	--

**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 on 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MICHAEL M KNETTER PRESIDENT AND CEO	(i)	503,290	108,000	13,381	90,500	18,651	733,822	0
	(ii)	0	0	0	0	0	0	0
2 PAULA E BONNER CHIEF ALUMI OFFICER/EX OFFICIO	(i)	275,429	0	1,980	25,752	12,565	315,726	0
	(ii)	0	0	0	0	0	0	0
3 JULIE M VAN CLEAVE CHIEF INVESTMENT OFFICER	(i)	519,831	212,500	1,290	26,500	1,498	761,619	0
	(ii)	0	0	0	0	0	0	0
4 THOMAS P OLSON CIO - PRIVATE MARKETS	(i)	380,510	131,740	690	26,500	18,651	558,091	0
	(ii)	0	0	0	0	0	0	0
5 ALISA A ROBERTSON ASSISTANT SECRETARY	(i)	195,947	33,592	300	19,552	1,498	250,889	0
	(ii)	0	0	0	0	0	0	0
6 KARI P MYRLAND CHIEF INFORMATION OFFICER	(i)	196,623	0	1,290	20,027	7,031	224,971	0
	(ii)	0	0	0	0	0	0	0
7 GEOFFREY M MCCLOSKEY CHIEF FINANCIAL OFFICER	(i)	175,642	0	681	18,097	18,562	212,982	0
	(ii)	0	0	0	0	0	0	0
8 STEVEN C HUDSON CHIEF FINANCIAL OFFICER	(i)	157,391	0	1,142	16,065	11,110	185,708	0
	(ii)	0	0	0	0	0	0	0
9 RUSSELL N HOWES ASSISTANT TREASURER	(i)	166,571	0	2,198	16,979	7,594	193,342	0
	(ii)	0	0	0	0	0	0	0
10 SCOTT T MCKINNEY CHIEF ADMINISTRATIVE OFFICER	(i)	153,936	0	296	15,569	6,823	176,624	0
	(ii)	0	0	0	0	0	0	0
11 KONG HER SR DIR INV- FIXED INCOME	(i)	182,275	0	2,554	860	15,796	201,485	0
	(ii)	0	0	0	0	0	0	0
12 JAMES P KENNEDY CHIEF MARKETING OFFICER	(i)	172,406	0	450	15,750	18,717	207,323	0
	(ii)	0	0	0	0	0	0	0
13 MARION F BROWN VP OF DEVELOPMENT	(i)	164,044	0	3,810	16,562	1,339	185,755	0
	(ii)	0	0	0	0	0	0	0
14 ANNE M LUCKE VP & MANAGING GROUP LEADER	(i)	160,224	0	690	16,272	6,909	184,095	0
	(ii)	0	0	0	0	0	0	0
15 JODI K PATEK CHIEF OF STAFF	(i)	151,696	0	449	15,499	12,459	180,103	0
	(ii)	0	0	0	0	0	0	0
16	(i)							
	(ii)							

Part III

**Supplemental Information.** Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	THE PERSONAL USE PORTION OF MICHAEL M KNETTER'S COUNTRY CLUB MEMBERSHIP WAS INCLUDED IN HIS FORM W-2.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN: 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 \$18,000 AND \$55,500 RESPECTIVELY TO THESE PLAN DURING 2015.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	<p>NON-FIXED PAYMENTS NOT DESCRIBED IN LINES 5 &amp; 6:</p> <p>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 MANAGEMENT GROUP.</p> <p>THE BOARD OF DIRECTORS AND THE PRESIDENT OF THE UNIVERSITY OF WISCONSIN FOUNDATION APPROVED THE ESTABLISHMENT OF THE PLAN WHICH IS DETAILED BELOW:</p> <p>PARTICIPANTS: CHIEF INVESTMENT OFFICER, SENIOR DIRECTORS OF INVESTMENTS, AND OTHERS RECOMMENDED BY THE PRESIDENT AND CEO AND APPROVED BY THE INVESTMENT COMMITTEE AND BUDGET AND PERSONNEL COMPENSATION SUBCOMMITTEE.</p> <p>INCENTIVE COMPENSATION: PARTICIPANTS ARE ELIGIBLE FOR AWARDS RANGING FROM ZERO TO 50% OF THEIR ANNUAL BASE CASH COMPENSATION EARNED IN THE FISCAL YEAR UNDER REVIEW. THE PRESIDENT AND CEO, IN CONSULTATION WITH THE CHAIR OF THE INVESTMENT COMMITTEE, RECOMMENDS APPROPRIATE PERCENTAGE AWARDS BASED UPON A RETROSPECTIVE ASSESSMENT OF PERFORMANCE AGAINST GOALS ON A SET OF WEIGHTED FACTORS CUSTOMIZED FOR EACH ELIGIBLE EMPLOYEE.</p> <p>THE ASSESSMENTS ARE COMPLETED AS DATA BECOMES AVAILABLE FOR THE PRIOR FISCAL YEAR, TYPICALLY DURING THE MONTH OF FEBRUARY, AND ARE SUBSEQUENTLY PRESENTED TO THE BUDGET AND PERSONNEL COMPENSATION SUBCOMMITTEE FOR APPROVAL. INCENTIVE COMPENSATION AWARDED UNDER THIS PLAN WILL NOT TRIGGER ADDITIONAL CONTRIBUTIONS TO THE FOUNDATION'S DEFINED CONTRIBUTION 401(K) PLAN.</p> <p>FACTORS TO CONSIDER: IN DETERMINING THE PERCENTAGE OF SALARY TO BE AWARDED, EACH ELIGIBLE PARTICIPANT WILL BE EVALUATED ON INVESTMENT RETURN RESULTS AS WELL AS NON-FINANCIAL FACTORS RELATED TO HIS/HER PERFORMANCE. THE SPECIFIC FACTORS, COMPARISONS, TIMEFRAMES AND WEIGHTINGS WILL BE DETERMINED BY THE INVESTMENT COMMITTEE CHAIR, IN CONSULTATION WITH THE PRESIDENT AND CEO, BASED ON EACH INDIVIDUAL PARTICIPANT'S ROLE, LENGTH OF SERVICE, ASSET CLASS RESPONSIBILITY AND OTHER RELEVANT FACTORS.</p> <p>THESE PERSONALIZED PERFORMANCE MEASURES WILL BE DOCUMENTED IN MATRICES, AND APPROVED BY THE BUDGET AND PERSONNEL COMPENSATION SUBCOMMITTEE FOR EACH PARTICIPANT PRIOR TO THE BEGINNING OF THE FISCAL YEAR TO BE MEASURED.</p> <p>METHOD OF PAYMENT: PAYMENTS WILL BE AWARDED AS CASH OR DEFERRED COMPENSATION, THE LATTER SUBJECT TO APPROPRIATE IRS AND SEC REGULATIONS. PARTICIPANTS MAY SELECT THE FORM OF COMPENSATION IN INCREMENTS OF 25%.</p>

**SCHEDULE L  
(Form 990 or 990-EZ)**

**Transactions With Interested Persons**

OMB No. 1545-0047

**2015**

**Open To Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. . . . . ▶ \$ \_\_\_\_\_

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> . . . . . ▶						\$						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				



**Part IV****Business Transactions Involving Interested Persons** (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) ROBERT W BAIRD CO INC	DIRECTOR ON THE BOARD	\$1,479,392	INVESTMENT MANAGEMENT FEES		✓

Part V

**Supplemental Information.** Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE L, PART IV - LINE 1	BUSINESS TRANSACTION INVOLVING INTERESTED PERSON THE UW FOUNDATION PAID ROBERT W BAIRD & CO, INC. \$1,479,392 FOR INVESTING MANAGEMENT CORY NETTLES, A UW FOUNDATION DIRECTOR, IS A DIRECTOR AT ROBERT W BAIRD & CO, INC.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2015**

**Open To Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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 . . . . .	✓	27	21,414,140	OPINIONS OF EXPERTS
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	✓		161,266	OPINIONS OF EXPERTS
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	458	124,781,564	OTHER
10 Securities—Closely held stock . . . . .	✓	3	254,312	OTHER
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .	✓	2	721,500	OPINIONS OF EXPERTS
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( LIFE INSURANCE POLICIES ) . . . . .	✓	2	40,000	OTHER
26 Other ▶ ( EVENT HOSTING ) . . . . .	✓	14	10,184	OTHER
27 Other ▶ ( WEAVING WOOL ) . . . . .	✓	1	750	OTHER
28 Other ▶ ( ) . . . . .				(SEE STATEMENT)

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	102
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	Yes	No
30a		✓
31	✓	
32a	✓	
33		

## Part I

## Types of Property (continued)

Property Type	(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
ANTIQUE POWDER BOXES	✓	1	549	OTHER
MISCELLANEOUS ITEMS	✓	10	158	OTHER

**Part II**

**Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS</p>	<p>ART - WORKS OF ART: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.            BOOKS AND PUBLICATIONS: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.            SECURITIES - PUBLICLY TRADED: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.            SECURITIES - CLOSELY HELD STOCK: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.            REAL ESTATE - RESIDENTIAL: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.            OTHER: THE ORGANIZATION IS REPORTING NUMBER OF CONTRIBUTIONS.</p>
<p>SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS</p>	<p>THIRD PARTIES AND NON-CASH CONTRIBUTIONS 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.</p>

**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.

**2015**

Open to Public Inspection

Name of the Organization  
**UNIVERSITY OF WISCONSIN FOUNDATION**

Employer Identification Number  
**39-0743975**

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	<p>(CONTINUED FROM PAGE 2 - ORGANIZATION'S MISSION)</p> <p>ADVANCEMENT OF SCIENTIFIC, LITERARY, EDUCATION, AND ATHLETIC PURPOSES.</p> <p>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.</p>
FORM 990, PART V, LINES 4A & 4B -	<p>FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES:</p> <p>THE ORGANIZATION HAS EVALUATED ITS FOREIGN OFFSHORE INVESTMENT FUND HOLDINGS BASED ON RECENT IRS GUIDANCE AND IS NOT SUBJECT TO THE FILING OF 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.</p>
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	<p>SUSAN S ENGELEITER AND MICHAEL S SHANNON - FAMILY RELATIONSHIP PAUL S SHAIN AND TED KELLNER - BUSINESS RELATIONSHIP PAUL S SHAIN, TED D KELLNER, AND MICHAEL M KNETTER - BUSINESS RELATIONSHIP JANE MANDULA AND MICHAEL SPLINTER - BUSINESS RELATIONSHIP</p>
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	<p>CHANGES TO BYLAWS ON OCTOBER 30, 2015 REMOVING ORGANIZATION MEMBERS/MEMBERSHIP.</p>
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	<p>THE FOLLOWING WAS REMOVED FROM BYLAWS AS OF OCTOBER 30, 2015:</p> <p>ORGANIZATION MEMBERS:</p> <p>ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BYLAWS, ARTICLE II - MEMBERS :</p> <p>"2.01 NUMBER THE CORPORATION SHALL HAVE AT LEAST ON HUNDRED (100) MEMBERS AND NO MORE THAN FIVE HUNDRED (500) MEMBERS, THE EXACT NUMBER TO BE DETERMINED FROM TIME TO TIME BY THE NUMBER OF PERSONS ELECTED TO MEMBERSHIP "</p> <p>"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 FIELD ANY OFFICE, POSITION OR MEMBERSHIP IN ANY OTHER ORGANIZATION, PUBLIC OR PRIVATE."</p>

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	<p>THE FOLLOWING WAS REMOVED FROM BYLAWS AS OF OCTOBER 30, 2015:</p> <p>MEMBERS MAY ELECT ONE OR MORE MEMBERS OF GOVERNING BODY:</p> <p>ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BYLAWS, ARTICLE II:</p> <p>"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 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 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."</p> <p>"2.10 QUORUM: TWENTY PERCENT (20%) 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 MEMBER UNLESS THE VOTE OF A GREATER NUMBER IS REQUIRED BY LAW THOUGH LESS THAN A QUORUM OF THE MEMBERS REPRESENTED AT A MEETING, A MAJORITY OF THE MEMBERS SO REPRESENTED MAY ADJOURN THE MEETING FROM 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 ORIGINALL NOTIFIED."</p> <p>"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, INPERSON 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 THE BYLAWS."</p>
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	<p>THE FOLLOWING WAS REMOVED FROM BYLAWS AS OF OCTOBER 30, 2015:</p> <p>ACCORDING TO UNIVERSITY OF WISCONSIN FOUNDATION BY LAWS, ARTICLE VII:</p> <p>"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 PRESET, UNLESS A GREATER VOTE IS REQUIRED BY LAW, THE ARTICLES OF INCORPORATION , OR THESE BYLAWS."</p>
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	<p>THE FORM 990 IS PREPARED BY THE FILING ORGANIZATION'S SENIOR DIRECTOR OF TAX. THE DRAFT RETURN IS REVIEWED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM. THE RETURN IS ALSO REVIEWED BY THE CHIEF FINANCIAL OFFICER AND BY THE AUDIT COMMITTEE OF THE UNIVERSITY OF WISCONSIN FOUNDATION PRIOR TO FILING. THE FORM 990 IS PROVIDED TO ALL BOARD MEMBERS PRIOR TO FILING THE RETURN.</p>
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	<p>ORGANIZATION MONITORS AND ENFORCES CONFLICT OF INTEREST POLICY:</p> <p>ALL OFFICERS, DIRECTORS, KEY EMPLOYEES, AND EMPLOYEES OF THE UNIVERSITY OF WISCONSIN FOUNDATION ARE COVERED UNDER THE FOUNDATIONS CONFLICT OF INTEREST POLICY.</p> <p>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.</p> <p>THE INTERESTED PARTY MUST FULLY DISCLOSE ANY POTENTIAL CONFLICTS AND COMPLETELY RECUSE HIM/HERSELF FROM DISCUSSION AND ANY RELATED VOTE.</p>

Return Reference - Identifier	Explanation							
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>PROCESS FOR DETERMINING COMPENSATION OF TOP MANAGEMENT:</p> <p>ANNUALLY THE COMPENSATION SUBCOMMITTEE OF THE BUDGET AND PERSONNEL COMMITTEE MEETS TO:</p> <p>1) DETERMINE AND APPROVE THE PRESIDENT'S PAY, AND 2) REVIEW AND APPROVE THE PAY RECOMMENDATIONS MADE BY THE PRESIDENT FOR ALL OTHER OFFICERS.</p> <p>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 DEVELOPEMENT DEPARTMENTS.</p> <p>THE SUBCOMMITTEE USES THIS MARKET DATE IN CONJUNCTION WITH INDIVIDUAL JOB PERFORMANCE AND THE FOUNDATIONS COMPENSATION PHILOSOPHY TO BE COMPETITIVE ON A NATIONAL BASIS FOR SIMILAR JOBS IN SIMILAR ORGANIZATIONS AS A BASIS FOR REVIEWING AND APPROVING ANY RECOMMENDATIONS.</p> <p>ACTIONS TAKEN ARE REFLECTED IN THE MINUTES OF EACH COMMITTEE MEETING MINUTES ARE DISTRIBUTED, REVIEWED, AND OFFICIALLY APPROVED AT SUBSEQUENT MEETINGS.</p>							
FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED	DC, HI, KY, MA, MD, ME, MI, MN, NH, NJ, NV, NY, OH, OK, OR, SC, UT, WA, WI, WV							
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	<p>THE FOLLOWING DOCUMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE AT:</p> <p>SUPPORTUW.ORG/ABOUT-US/TAX-LEGAL/</p> <ul style="list-style-type: none"> <li>-RESTATED ARTICLES OF INCORPORATION</li> <li>-BY-LAWS</li> <li>-FORM 1023 APPLICATION FOR EXEMPTION</li> <li>-IRS TAX DETERMINATION LETTER</li> <li>-AUDITED FINANCIAL STATEMENTS</li> <li>- ANNUAL REPORTS</li> <li>-FORM 990</li> <li>-FORM 990-T</li> </ul> <p>THE CONFLICT OF THE INTEREST POLICY IS AVAILABLE UPON REQUEST.</p>							
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%; text-align: center;">(a) Description</th> <th style="width: 20%; text-align: center;">(b) Amount</th> </tr> </thead> <tbody> <tr> <td>MISCELLANEOUS ADJUSTMENT</td> <td style="text-align: right;">- 28,000</td> </tr> <tr> <td>WAA SERVICE CORPORATION LIQUIDATION / EQUITY ADJUSTMENT</td> <td style="text-align: right;">- 416,454</td> </tr> </tbody> </table>		(a) Description	(b) Amount	MISCELLANEOUS ADJUSTMENT	- 28,000	WAA SERVICE CORPORATION LIQUIDATION / EQUITY ADJUSTMENT	- 416,454
	(a) Description	(b) Amount						
	MISCELLANEOUS ADJUSTMENT	- 28,000						
WAA SERVICE CORPORATION LIQUIDATION / EQUITY ADJUSTMENT	- 416,454							

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
- ▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

**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 (if applicable) 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)	11	UNIV WI FNTN	✓	
(2) THE EVJUE FOUNDATION INC (39-6073981) PO BOX 8060, MADISON, WI 53708	SUPPORT ORG	WI	501(C)(3)	11	NA		✓
(3) TERRY FAMILY FOUNDATION INC (39-1831024) 6048 S HIGHLANDS AVE, MADISON, WI 53705	SUPPORT ORG	WI	501(C)(3)	11	NA		✓
(4) -----							
(5) -----							
(6) -----							
(7) -----							

**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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) <a href="#">(SEE STATEMENT)</a> .....									
(2) .....									
(3) .....									
(4) .....									
(5) .....									
(6) .....									
(7) .....									

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .		✓
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	✓	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	✓	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		✓
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		✓
<b>f</b> Dividends from related organization(s) . . . . .		
<b>g</b> Sale of assets to related organization(s) . . . . .		✓
<b>h</b> Purchase of assets from related organization(s) . . . . .		✓
<b>i</b> Exchange of assets with related organization(s) . . . . .		✓
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		✓
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		✓
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		✓
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		✓
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	✓	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	✓	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		✓
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .		✓
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		✓
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		✓

**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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
UW-MADISON SUPPORTING ORGANIZATION INC.			
(1) CHARITABLE REMAINDER UNITRUSTS - 3 RESIDUAL GIFT VALUES PAID OUT TO UWF DUE TO PARTICIPANT DEATHS	C	55,000	CASH VALUE
(2) POOLED INCOME FUND A - CHARITABLE REMAINDER UNITRUSTS - 3 RESIDUAL GIFT VALUES PAID OUT TO UWF DUE TO PARTICIPANT DEATHS	S	527,139	CASH VALUE
(3)	S	92,982	CASH VALUE
(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) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

**Part IV****Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE REMAINDER UNITRUST - 118 PARTICIPANTS 1848 UNIVERSITY AVE, MADISON, WI 53726	TRUST	WI	UW FOUNDATION	TRUST					
(2) CHARITABLE REMAINDER ANNUITY TRUST - 11 PARTICIPANTS 1848 UNIVERSITY AVE, MADISON, WI 53726	TRUST	WI	UW FOUNDATION	TRUST					
(3) POOLED INCOME FUND A - 18 PARTICIPANTS 1848 UNIVERSITY AVE, MADISON, WI 53726	POOLED FUND	WI	UW FOUNDATION	TRUST					
(4) POOLED INCOME FUND B - 7 PARTICIPANTS 1848 UNIVERSITY AVE, MADISON, WI 53726	POOLED FUND	WI	UW FOUNDATION	TRUST					
(5) POOLED INCOME FUND D - 3 PARTICIPANTS 1848 UNIVERSITY AVE, MADISON, WI 53726	POOLED FUND	WI	UW FOUNDATION	TRUST					

Part VII

**Supplemental Information.** Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE R, PART V, LINE 1M -	LINE 1M AND 1N: TRANSACTIONS WITH RELATED ORGANIZATIONS  THE UNIVERSITY OF WISCONSIN FOUNDATION SHARES FACILITIES, EQUIPMENT, AND PAID EMPLOYEES WITH THE UNIVERSITY OF WISCONSIN MADISON SUPPORTING ORGANIZATION; HOWEVER, THE EXACT DOLLAR AMOUNT OF SUPPORT PROVIDED IS NOT READILY DETERMINABLE.