

Return of Organization Exempt From Income Tax

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

Department of the Treasury
Internal Revenue Service

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

A For the **2020** calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

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 WISCONSIN FOUNDATION AND ALUMNI ASSOCIATION 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 F Name and address of principal officer: MICHAEL M. KNETTER SAME AS C ABOVE	D Employer identification number 39-0743975 E Telephone number (608) 263-4545 G Gross receipts \$ 5,659,859,124. H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527		
J Website: ▶ WWW.SUPPORTUW.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶		L Year of formation: 1945 M State of legal domicile: WI

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: UNIVERSITY OF WISCONSIN FOUNDATION AIDS UNIVERSITY OF WISCONSIN-MADISON BY SOLICITING GIFTS		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	45
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	44
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	473
	6	Total number of volunteers (estimate if necessary)	6	250
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,322,165.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
	Revenue	8	Contributions and grants (Part VIII, line 1h)	303,448,471.
9		Program service revenue (Part VIII, line 2g)	2,723,843.	144,663.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	222,039,352.	354,604,159.
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	710,125.	592,636.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	528,921,791.	739,045,115.
13		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	243,943,131.	305,311,692.
Expenses		14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	32,655,179.	31,925,315.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	461,759.	225,978.
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 27,614,446.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	37,078,858.	54,219,720.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	314,138,927.	391,682,705.
	19	Revenue less expenses. Subtract line 18 from line 12	214,782,864.	347,362,410.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	4,431,877,103.	5,692,461,410.
	21	Total liabilities (Part X, line 26)	409,229,484.	726,822,712.
	22	Net assets or fund balances. Subtract line 21 from line 20	4,022,647,619.	4,965,638,698.

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 MICHAEL M. KNETTER, CEO Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name REBEKUH ELEY Preparer's signature REBEKUH ELEY Date 05/13/22 Check if self-employed <input type="checkbox"/> PTIN P01247672 Firm's name ▶ RSM US LLP Firm's EIN ▶ 42-0714325 Firm's address ▶ 30 SOUTH WACKER DR, SUITE 3300 CHICAGO, IL 60606-3392 Phone no. 312-634-3400	

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 [X]

1 Briefly describe the organization's mission: TO PROMOTE THE WELFARE OF AND ADVANCE THE OBJECTIVES OF THE UNIVERSITY OF WISCONSIN-MADISON BY ENCOURAGING THE INTEREST, ENGAGEMENT, AND FINANCIAL SUPPORT OF ALUMNI, DONORS, AND FRIENDS IN THE LIFE OF THE UNIVERSITY AND WITH EACH OTHER.

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 [X] 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 [X] 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 \$ 59,313,026. including grants of \$ 59,313,026.) (Revenue \$) FACULTY SUPPORT AND RESEARCH - WITH OVER \$59 MILLION FROM THE UW FOUNDATION, UNIVERSITY OF WISCONSIN FACULTY AND STAFF RECEIVED CRITICAL FINANCIAL SUPPORT ALLOWING FOR INCREASED RESEARCH OPPORTUNITIES AND IMPROVED CLASSROOM EXPERIENCES FOR STUDENTS. PRIVATE GIFT SUPPORT HELPS THE UNIVERSITY ATTRACT AND RETAIN WORLD-CLASS FACULTY, WHICH ULTIMATELY ATTRACTS THE BEST AND BRIGHTEST STUDENTS, AND IMPROVES THE UNIVERSITY'S REPUTATION AS A LEADING UNIVERSITY. DURING 2021, THE NUMBER OF ENDOWED FACULTY POSITIONS (CHAIRS, DISTINGUISHED CHAIRS, PROFESSORSHIPS, AND FACULTY FELLOWSHIPS) INCREASED TO MORE THAN 600.

4b (Code:) (Expenses \$ 53,818,804. including grants of \$ 53,818,804.) (Revenue \$) ACADEMIC AND STUDENT PROGRAM SUPPORT - THE UW FOUNDATION PROVIDED OVER \$53 MILLION TO THE UNIVERSITY OF WISCONSIN TO SUPPORT ITS ACADEMIC AND STUDENT PROGRAMS. THESE FUNDS ENABLE STUDENTS TO DEVELOP SKILLS AND KNOWLEDGE FOR GROWTH AND SUCCESS BY OFFERING HIGH-QUALITY, RESPONSIVE ACADEMIC PROGRAMS, STUDENT PROGRAMS, AND OTHER ACTIVITIES BY EMPLOYING BEST PRACTICES IN TEACHING AND LEARNING; ADDING TO THE ACCUMULATED BODY OF KNOWLEDGE AND CREATIVE WORK; ENRICHING THE COMMUNITY THROUGH CULTURAL LEADERSHIP AND PROVIDING RESOURCES FOR PROBLEM SOLVING.

4c (Code:) (Expenses \$ 46,045,489. including grants of \$ 46,045,489.) (Revenue \$) STUDENT SCHOLARSHIP AND FINANCIAL AID SUPPORT - UNIVERSITY OF WISCONSIN UNDERGRADUATE, GRADUATE, AND PROFESSIONAL STUDENTS RECEIVED MORE THAN \$46 MILLION IN SCHOLARSHIPS, FELLOWSHIPS AND AWARDS FROM PRIVATE GIFT SUPPORT. STUDENTS RECEIVED SCHOLARSHIP SUPPORT ACROSS ALL SCHOOLS AND COLLEGES, CENTERS, AND PROGRAMS OF THE UNIVERSITY. PRIVATE GIFT SUPPORT IS CRITICAL TO ENSURING THAT ALL STUDENTS ARE ABLE TO EXPLORE THEIR EDUCATIONAL OPPORTUNITIES, EXPERIENCE COLLEGE LIFE, AND MANAGE TUITION COSTS AND DEBT LOADS. IN 2021, UW FOUNDATION MANAGED OVER 4,300 GIFT FUNDS THAT PROVIDE SUPPORT TO UW-MADISON STUDENTS. IN CONSULTATION WITH THE UNIVERSITY, THE UW FOUNDATION EMPHASIZES AND INCENTIVIZES PHILANTHROPIC SUPPORT OF SCHOLARSHIPS.

4d Other program services (Describe on Schedule O.) (Expenses \$ 175,849,661. including grants of \$ 146,134,373.) (Revenue \$ 201,410.)

4e Total program service expenses 335,026,980.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 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>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, 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>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, 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>	X	
15 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>		X
16 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>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 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>	X	

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax filings, and organizational compliance.

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 on Schedule O. See instructions.

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (45); 1b Enter the number of voting members included on line 1a, above, who are independent (44); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a 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? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b 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, KS, ME, MD, MA, MS, MN, NE, NM
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on 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 CASEY L. ZWETTLER - (608) 263-4545 1848 UNIVERSITY AVENUE, MADISON, WI 53726-4090

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. See instructions for the order in which to list the persons above.

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 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/EX OFFICIO	60.00 0.50	X		X				715,147.	0.	127,464.
(2) RICHARD J. SHEPLEY SR. MANAGING DIRECTOR OF INVESTMENTS	50.00			X				632,342.	0.	51,676.
(3) JULIE M. VAN CLEAVE CHIEF INVESTMENT OFFICER - UNTIL 10/	55.00			X				651,759.	0.	29,719.
(4) THOMAS P. OLSON CHIEF INVESTMENT OFFICER - PRIVATE M	50.00			X				549,712.	0.	51,676.
(5) ALISA A. ROBERTSON CHIEF ADVANCEMENT OFFICER	55.00 0.50			X				342,203.	0.	51,676.
(6) JOSHUA M. ROSS DIRECTOR OF INVESTMENTS - PRIVATE MA	50.00					X		359,821.	0.	32,732.
(7) GEOFFREY M. MCCLOSKEY CHIEF FINANCIAL OFFICER	55.00			X				251,801.	0.	47,689.
(8) JAMES P. KENNEDY CHIEF MARKETING AND COMMUNICATIONS O	50.00			X				233,344.	0.	30,553.
(9) ANNE M. LUCKE CHIEF DEVELOPMENT OFFICER - UNTIL 10	50.00			X				211,936.	0.	29,175.
(10) SCOTT T. MCKINNEY CHIEF LEGAL OFFICER - UNTIL 6/25/202	50.00 0.50			X				204,133.	0.	29,410.
(11) BRAD W. JOLIN VICE PRESIDENT & MANAGING GROUP LEAD	50.00					X		186,006.	0.	42,340.
(12) JAMES G. ELKINS ASSISTANT DIRECTOR OF INVESTMENTS	50.00					X		213,930.	0.	10,622.
(13) BRENDA J. PHEBUS CHIEF HUMAN RESOURCES OFFICER	55.00			X				181,811.	0.	36,022.
(14) SARAH L. SCHUTT CHIEF ALUMNI OFFICER & EXECUTIVE DIR	50.00			X				174,107.	0.	40,455.
(15) NANCY FRANCISCO-WELKE MANAGING VP OF DEV., MEDICAL PRINCIP	50.00					X		168,247.	0.	40,404.
(16) CARRIE B. PARK CONTROLLER	50.00					X		169,986.	0.	34,930.
(17) JOHN C. NORTON ASSISTANT TREASURER	50.00			X				150,505.	0.	23,429.

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 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			
(18) ABIGAIL A. CAHAK ASSISTANT SECRETARY	50.00			X			147,000.	0.	19,234.	
(19) FALICIA N. HINES SECRETARY	50.00			X			100,857.	0.	32,759.	
(20) SALLY J. ERDMANN TREASURER	50.00			X			89,853.	0.	32,072.	
(21) COLLEEN A. GOGGINS DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
(22) CORY L. NETTLES DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
(23) CURTIS J. FUSZARD DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
(24) CYNTHIA A. IHLENFELD DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
(25) DR. FREDERICK A. ROBERTSON DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
(26) ELIZABETH M. QUADRACCI HARNED DIRECTOR - TERM EXP 6/2023	2.00	X					0.	0.	0.	
1b Subtotal							5,734,500.	0.	794,037.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							5,734,500.	0.	794,037.	

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 71

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. 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
STEPSTONE GROUP LP, 4275 EXECUTIVE SQUARE, SUITE 500, LA JOLLA, CA 92037	INVESTMENT MANAGER	1,617,235.
LEGENDS SALES & MARKETING, LLC 61 BROADWAY #2400, NEW YORK, NY 10006	FUNDRAISING SERVICES	1,529,941.
MFS INSTITUTIONAL ADVISORS, INC., 111 HUNTINGTON AVENUE, BOSTON, MA 02199-7618	INVESTMENT MANAGER	1,280,629.
ROBERT W BAIRD CO, INC., 777 E WISCONSIN AVENUE, SUITE 2700, MILWAUKEE, WI 53202	INVESTMENT MANAGER	1,106,221.
EOS PARTNERS GMBH CLEMENSSTRABE 2A, 80803 MUNCHEN, GERMANY	INVESTMENT MANAGER	984,863.

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 57

SEE PART VII, SECTION A CONTINUATION SHEETS

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 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			
(27) ELZIE L. HIGGINBOTTOM DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(28) FRANCES S. TAYLOR EX OFFICIO - TERM IS CONTINUOUS	2.00	X						0.	0.	0.
(29) JAMES T. THOMPSON DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(30) JANE R. MANDULA DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(31) JEFFREY D. WIESNER DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(32) JEFFREY J. DIERMEIER DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(33) JERE D. FLUNO EX OFFICIO - TERM IS CONTINUOUS	2.00	X						0.	0.	0.
(34) JEROME A. CHAZEN DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(35) JOHN J. OROS EX OFFICIO - TERM IS CONTINUOUS	2.00	X						0.	0.	0.
(36) JOHN P. HOLTON DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(37) JOHN S. NELSON DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(38) JON D. HAMMES DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(39) KAREN A. MONFRE DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(40) LAUREEN E. SEEGER DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(41) LINDA L. AHLERS DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(42) LINDA L. PROCCI DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(43) LORNA E. NAGLER DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(44) LOUIS A. HOLLAND DIRECTOR - TERM EXP 6/2023	2.00	X						0.	0.	0.
(45) MICHAEL R. SPLINTER DIRECTOR - UNTIL 12/30/2020	2.00	X						0.	0.	0.
(46) MICHAEL S. SHANNON CHAIR - TERM EXP 6/2023	2.00	X		X				0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	723,733.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	45,407,647.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	337,572,277.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 58,765,877.				
	h Total. Add lines 1a-1f			383,703,657.			
Program Service Revenue	2 a PUBLICATIONS	Business Code					
		541800	135,915.		135,915.		
	b SPONSORSHIPS	900099	5,300.	5,300.			
	c TRAVEL/TOUR COMMISSION	900099	3,098.	3,098.			
	d REGISTRATION	900099	350.	350.			
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			144,663.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		61,120,216.		-939,143.	62,059,359.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		482,553.			482,553.	
	6 a Gross rents	(i) Real					
		(ii) Personal					
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
	b Less: cost or other basis and sales expenses		4920814009.				
	c Gain or (loss)		293,483,943.				
	d Net gain or (loss)			293,483,943.		3,125,393.	290,358,550.
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
b Less: direct expenses							
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19							
b Less: direct expenses							
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances			56,747.				
	b Less: cost of goods sold		0.				
	c Net income or (loss) from sales of inventory			56,747.	56,747.		
Miscellaneous Revenue	11 a MISCELLANEOUS	Business Code					
		900099	53,336.			53,336.	
	b						
	c						
	d All other revenue						
e Total. Add lines 11a-11d			53,336.				
12 Total revenue. See instructions			739,045,115.	65,495.	2,322,165.	352,953,798.	

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
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	305,311,692.	305,311,692.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,595,768.		3,680,453.	915,315.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	19,864,685.		5,266,681.	14,598,004.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,116,871.		774,308.	1,342,563.
9 Other employee benefits	3,768,594.		1,832,815.	1,935,779.
10 Payroll taxes	1,692,386.		640,688.	1,051,698.
11 Fees for services (nonemployees):				
a Management				
b Legal	135,794.		135,794.	
c Accounting	197,080.		197,080.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	112,989.			112,989.
f Investment management fees	29,715,288.	29,715,288.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	1,241,190.		483,394.	757,796.
12 Advertising and promotion	1,246,692.			1,246,692.
13 Office expenses	2,009,206.		617,500.	1,391,706.
14 Information technology	2,793,296.		1,021,618.	1,771,678.
15 Royalties				
16 Occupancy	830,393.		303,672.	526,721.
17 Travel	33,905.		10,461.	23,444.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	264,189.		20,472.	243,717.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,191,768.		801,704.	1,390,064.
23 Insurance	468,686.		171,436.	297,250.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a LOSS ON GUARANTEE	7,073,000.		7,073,000.	
b BAD DEBT EXPENSE	5,495,371.		5,495,371.	
c INCOME TAX LIABILITY	509,624.		509,624.	
d _____				
e All other expenses _____	14,238.		5,208.	9,030.
25 Total functional expenses. Add lines 1 through 24e	391,682,705.	335,026,980.	29,041,279.	27,614,446.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here 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) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	400.	1	400.
	2 Savings and temporary cash investments	55,471,437.	2	15,642,341.
	3 Pledges and grants receivable, net	99,616,273.	3	142,879,006.
	4 Accounts receivable, net	81,287,162.	4	290,210,332.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	910,121.	7	456,827.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,038,091.	9	2,480,067.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 32,521,777.		
	b Less: accumulated depreciation	10b 18,869,559.		
	11 Investments - publicly traded securities	3,578,713,993.	11	4,406,080,782.
	12 Investments - other securities. See Part IV, line 11	590,284,088.	12	817,721,404.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	8,479,953.	15	3,338,033.
16 Total assets. Add lines 1 through 15 (must equal line 33)	4,431,877,103.	16	5,692,461,410.	
Liabilities	17 Accounts payable and accrued expenses	73,965,485.	17	371,180,917.
	18 Grants payable		18	
	19 Deferred revenue	815,155.	19	506,717.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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	334,448,844.	25	355,135,078.
	26 Total liabilities. Add lines 17 through 25	409,229,484.	26	726,822,712.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	179,629,936.	27	158,065,377.
	28 Net assets with donor restrictions	3,843,017,683.	28	4,807,573,321.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	4,022,647,619.	32	4,965,638,698.
33 Total liabilities and net assets/fund balances	4,431,877,103.	33	5,692,461,410.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	739,045,115.
2	Total expenses (must equal Part IX, column (A), line 25)	2	391,682,705.
3	Revenue less expenses. Subtract line 2 from line 1	3	347,362,410.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	4,022,647,619.
5	Net unrealized gains (losses) on investments	5	595,612,262.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	16,407.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,965,638,698.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ 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		X
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	X	
c	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 on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
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 on Schedule O and describe any steps taken to undergo such audits _____		

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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	338,356,589.	312,106,090.	341,625,459.	304,160,374.	383,703,657.	1679952169.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	338,356,589.	312,106,090.	341,625,459.	304,160,374.	383,703,657.	1679952169.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						327,410,280.
6 Public support. Subtract line 5 from line 4.						1352541889.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	338,356,589.	312,106,090.	341,625,459.	304,160,374.	383,703,657.	1679952169.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	38,915,257.	58,115,629.	70,022,750.	53,324,645.	62,541,912.	282,920,193.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	271,538.	256,703.	163,877.	127,295.	53,336.	872,749.
11 Total support. Add lines 7 through 10						1963745111.
12 Gross receipts from related activities, etc. (see instructions)					12	7,483,320.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	68.88 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	67.12 %
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

(Complete only if you checked the box on line 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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 lines 3b and 3c below.</i>		
b 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>		
c 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 box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b 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>		
c 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 lines 5b and 5c 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>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. 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 (as 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>		
b 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>		
c 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 line 10b below.</i>		
b 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
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described in line 11a above?		
11b		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI 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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1		
2 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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 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?		
1		
2 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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2		
3 By reason of the relationship described in line 2, above, 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a 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? <i>If "Yes," then in Part VI identify those supported organizations and explain 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.</i>	Yes	No
2a		
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a 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? <i>If "Yes" or "No" provide details in Part VI.</i>		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
3b		

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 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	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)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<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)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Schedule A (Form 990 or 990-EZ) 2020

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; 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.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS INCOME

2016 AMOUNT: \$ 126,057.

2017 AMOUNT: \$ 169,952.

2018 AMOUNT: \$ 88,860.

2019 AMOUNT: \$ 61,828.

2020 AMOUNT: \$ 53,336.

UNIVERSITY MEMBERSHIP DUES

2016 AMOUNT: \$ 102,664.

INVENTORY SALES

2016 AMOUNT: \$ 42,817.

2017 AMOUNT: \$ 86,751.

2018 AMOUNT: \$ 75,017.

2019 AMOUNT: \$ 65,467.

2020 AMOUNT: \$ 0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2020

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 1/3% 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 (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

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

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Part I Contributors (see instructions). 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	<hr/> <hr/> <hr/>	\$ 55,000,000.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 45,407,647.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 20,145,000.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 18,588,533.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 16,689,154.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)

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

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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(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 C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <p style="text-align: center;">UNIVERSITY OF WISCONSIN FOUNDATION</p>	Employer identification number <p style="text-align: center;">39-0743975</p>
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Yes No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a	Lobbying nontaxable amount				
b	Lobbying ceiling amount (150% of line 2a, column(e))				
c	Total lobbying expenditures				
d	Grassroots nontaxable amount				
e	Grassroots ceiling amount (150% of line 2d, column (e))				
f	Grassroots lobbying expenditures				

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..	X		
c Media advertisements?	X		16,170.
d Mailings to members, legislators, or the public?	X		297.
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		500.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	X		10,064.
i Other activities?	X		21,595.
j Total. Add lines 1c through 1i			48,626.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4
5 Taxable amount of lobbying and political expenditures (See instructions)	5

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

DETAILED DESCRIPTION OF LOBBYING ACTIVITIES:

DURING THE FISCAL YEAR, TWO EMPLOYEES SPENT PART OF THEIR TIME ON

LOBBYING EFFORTS IN MADISON AND WASHINGTON, D.C. OTHER COSTS INCLUDED

PRINT, MAILING, AND SOFTWARE TO COMMUNICATE WITH ALUMNI AND ELECTED

OFFICIALS, AS WELL AS EVENT AND TRAVEL COSTS.

Part IV Supplemental Information *(continued)*

SCHEDULE C, PART II-B, LINE 1A

USE OF VOLUNTEERS FOR LOBBYING ACTIVITIES:

VOLUNTEERS WERE UTILIZED FOR UW DAY EVENTS IN MADISON AND WASHINGTON DC,
WHEREBY THEY MET WITH ELECTED OFFICIALS AND LOBBIED THEM ON GENERAL
SUPPORT FOR UW-MADISON AND HIGHER EDUCATION.

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

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 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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

Form with multiple questions (1-9) regarding conservation easements, including checkboxes for various purposes, a table for 2a-2d, and yes/no questions about monitoring and reporting.

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.

Form with questions 1a, 1b, and 2 regarding art and historical treasures, including checkboxes and dollar amount fields for revenue and assets.

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 make 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 program
 - 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 |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, 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
1a Beginning of year balance	2,113,109,833.	2,104,669,525.	2,021,455,666.	2,064,218,117.	1,861,296,415.
b Contributions	118,278,940.	97,602,041.	99,254,236.	96,528,959.	89,226,007.
c Net investment earnings, gains, and losses	604,642,464.	21,319,849.	93,457,376.	163,113,887.	226,126,313.
d Grants or scholarships					
e Other expenditures for facilities and programs	80,190,112.	89,720,190.	89,343,254.	78,566,397.	95,447,158.
f Administrative expenses	23,535,484.	20,761,392.	20,154,499.	19,360,702.	16,983,460.
g End of year balance	2,732,305,641.	2,113,109,833.	2,104,669,525.	2,225,933,864.	2,064,218,117.

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment .2700 %
 - b** Permanent endowment 74.7300 %
 - c** Term endowment 25.0000 %
- 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 |
|--|-----------|-------------------------------------|
| (i) Unrelated organizations | | <input checked="" type="checkbox"/> |
| (ii) Related organizations | | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 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
1a Land		502,530.		502,530.
b Buildings		13,729,188.	7,616,690.	6,112,498.
c Leasehold improvements		787,222.	356,800.	430,422.
d Equipment		17,182,640.	10,896,069.	6,286,571.
e Other		320,197.		320,197.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				13,652,218.

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	465,586,736.	END-OF-YEAR MARKET VALUE
(B) REAL ASSET FUNDS	350,933,940.	END-OF-YEAR MARKET VALUE
(C) OTHER FUNDS	1,200,728.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	817,721,404.	

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)		
Total. (Col. (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)	
Total. (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	11,642,419.
(3) LIABILITY UNDER SPLIT INTEREST	46,825,628.
(4) FUNDS DUE TO OTHER ORGANIZATIONS	11,803,058.
(5) BENEFIT OF U.W. - HOSPITAL & CLINIC	220,716,234.
(6) BENEFIT OF U.W. - STEVENS POINT	58,252,127.
(7) BENEFIT OF WI 4-H FDN	4,653,670.
(8) BENEFIT OF CASB	1,234,615.
(9) BENEFIT OF NE OHIO CHAPTER	7,327.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	355,135,078.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and descriptions.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and descriptions.

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.

PART IV, LINE 2B:

THE FOUNDATION MAY ENTER INTO AN INVESTMENT AGENCY AGREEMENT WITH A NOT-FOR-PROFIT ORGANIZATION THAT HAS A DIRECT RELATIONSHIP WITH EITHER THE UNIVERSITY OF WISCONSIN MADISON, OR THE UNIVERSITY OF WISCONSIN SYSTEM. UNDER THE INVESTMENT AGENCY AGREEMENT, THE CLIENT APPOINTS AND RETAINS THE FOUNDATION AS THE CLIENT'S AGENT WITH RESPECT TO THE INVESTMENT AND MANAGEMENT OF ALL OR A PORTION OF THE CLIENT'S ASSETS IN THE FOUNDATION'S POSSESSION.

PART V, LINE 4:

INTENDED USE OF ORGANIZATION'S ENDOWMENT FUNDS: THE FOUNDATION'S ENDOWMENT CONSISTED OF 4,456 AND 4,245 INDIVIDUAL FUNDS

Part XIII Supplemental Information *(continued)*

AT JUNE 30, 2021 AND JUNE 30, 2020, 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.

PART X, LINE 2:

ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER ASC 740:
THE FOUNDATION HAS RECEIVED A DETERMINATION LETTER FROM THE INTERNAL
REVENUE SERVICE STATING THAT IT IS EXEMPT FROM FEDERAL INCOME TAX UNDER
SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC). HOWEVER, THE
FOUNDATION IS SUBJECT TO FEDERAL AND STATE INCOME TAXES ON ITS UNRELATED
BUSINESS INCOME, AS A RESULT OF OWNERSHIP IN VARIOUS INVESTMENT ENTITIES.

THE FOUNDATION FOLLOWS THE GUIDANCE RELATIVE TO ACCOUNTING FOR UNCERTAINTY
IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS
CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN
THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE ORGANIZATION MAY
RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS
MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON
EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE
POSITION. EXAMPLES OF TAX POSITIONS INCLUDE THE TAX-EXEMPT STATUS OF THE
ORGANIZATION AND VARIOUS POSITIONS RELATED TO THE POTENTIAL SOURCES OF
UNRELATED BUSINESS TAXABLE INCOME (UBIT). ANY TAX BENEFITS RECOGNIZED IN
THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE
LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED
UPON ULTIMATE SETTLEMENT. THE FOUNDATION FILES FORMS 990 IN THE U.S.
FEDERAL JURISDICTION AND THE STATE OF WISCONSIN.

Part XIII Supplemental Information *(continued)*

PART V:

CHANGE TO ORGANIZATION'S ENDOWMENT PRESENTATION:

IN THE PRIOR YEARS, THE FOUNDATION HAD PRESENTED THE ENDOWMENT BALANCES USING TOTAL ENDOWED NET ASSETS INSTEAD OF PRESENTING THE ENDOWMENT FROM AN INVESTED ASSETS PERSPECTIVE. HOWEVER, IN FY20, MANAGEMENT ELECTED TO CHANGE THE PRESENTATION OF ENDOWMENT BALANCES TO PRESENT ONLY THE ENDOWED ASSET BALANCES INSTEAD OF ALL NET ASSETS FOR ENDOWMENTS. THIS ACCOUNTS FOR THE DISCREPANCY BETWEEN TWO YEARS BACK'S BEGINNING BALANCE AND THREE YEARS BACK'S ENDING BALANCE.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

Employer identification number

UNIVERSITY OF WISCONSIN FOUNDATION

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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	INVESTMENTS		55,670,890.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	INVESTMENTS		225,925.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	INVESTMENTS		31,269,601.
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	INVESTMENTS		23,571,751.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	0	INVESTMENTS		680,609.
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	0	INVESTMENTS		400,851.
3 a Subtotal	0	0			111,819,627.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			111,819,627.

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

Schedule F (Form 990) 2020

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.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization 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 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; don't 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; don't file with Form 990)* Yes No

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
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 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))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No		
7 Direct expense summary. Add lines 2 through 5 in column (d)					
8 Net gaming income summary. Subtract line 7 from line 1, column (d)					

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

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: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

- 16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: EXCALIBUR ENTERPRISES, INC.

(I) ADDRESS OF FUNDRAISER:

4820 BETHANIA STATION RD, WINSTON-SALEM, NC 27105

PART I, LINE 2B, COLUMN (V):

SCHEDULE G, PART I, LINE 2B, COLUMN (IV)

Part IV Supplemental Information *(continued)*

THE GROSS RECEIPTS FROM THE ACTIVITIES THAT EXCALIBUR ENTERPRISES, INC.

AND BORNS GROUP INC. ASSIST OUR ORGANIZATION ON ARE NOT ABLE TO BE

SEPARATELY REPORTED. EXCALIBUR ENTERPRISES, INC. AND BORNS GROUP INC.

ASSIST WITH CAMPAIGN EFFORTS AND STRATEGIC DIRECTION. THE WORK OF THESE

ORGANIZATIONS AID IN MANY OF OUR FUNDRAISING INITIATIVES THROUGHOUT OUR

FISCAL YEAR AND THUS CANNOT BE SEPARATELY REPORTED.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**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.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to 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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	59,313,026.	0.		FACULTY SUPPORT AND RESEARCH	SEE SCH I, PART IV
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	53,818,804.	0.		ACADEMIC AND STUDENT PROGRAM SUPPORT	SEE SCH I, PART IV
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	46,045,489.	0.		STUDENT SCHOLARSHIP AND FINANCIAL AID	SEE SCH I, PART IV
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	45,362,350.	0.		CAPITAL ADDITIONS AND FACILITIES	SEE SCH I, PART IV
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	100772023	0.		OTHER GRANTS	SEE SCH I, PART IV

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 **0.**

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

Schedule I (Form 990) 2020

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

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

PART I, LINE 2:

PROCEDURES FOR MONITORING USE OF GRANT FUNDS IN THE U.S.:

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.

Part IV Supplemental Information

PART I, LINE 2

THE GRANT AND ASSISTANCE PAYMENTS ARE VERIFIED WITH INTERNAL DOCUMENTS

TO ENSURE DONOR INTENT AND CRITERIA HAVE BEEN MET BEFORE THE PAYMENTS

ARE MADE.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

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.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
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Part I Questions Regarding Compensation

	Yes	No
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"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	X	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	X	
3 Indicate which, if any, of the following the 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"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <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?		X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	X	
c Participate in or receive payment from an equity-based compensation arrangement?		X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 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?	X	
b Any related organization?		X
If "Yes" on line 5a or 5b, describe in Part III.		
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?		X
b Any related organization?		X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	X	
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		X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

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

Schedule J (Form 990) 2020

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 aren't 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/EX OFFICIO	(i)	579,489.	123,178.	12,480.	104,895.	22,569.	842,611.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) RICHARD J. SHEPLEY SR. MANAGING DIRECTOR OF INVESTMENTS	(i)	471,837.	160,505.	0.	28,500.	23,176.	684,018.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JULIE M. VAN CLEAVE CHIEF INVESTMENT OFFICER - UNTIL 10/	(i)	409,336.	242,423.	0.	28,500.	1,219.	681,478.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) THOMAS P. OLSON CHIEF INVESTMENT OFFICER - PRIVATE M	(i)	448,972.	100,740.	0.	28,500.	23,176.	601,388.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ALISA A. ROBERTSON CHIEF ADVANCEMENT OFFICER	(i)	287,256.	54,947.	0.	28,500.	23,176.	393,879.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JOSHUA M. ROSS DIRECTOR OF INVESTMENTS - PRIVATE MA	(i)	227,449.	131,922.	450.	24,291.	8,441.	392,553.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) GEOFFREY M. MCCLOSKEY CHIEF FINANCIAL OFFICER	(i)	239,801.	12,000.	0.	24,513.	23,176.	299,490.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JAMES P. KENNEDY CHIEF MARKETING AND COMMUNICATIONS C	(i)	214,844.	18,500.	0.	21,729.	8,824.	263,897.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ANNE M. LUCKE CHIEF DEVELOPMENT OFFICER - UNTIL 10	(i)	205,745.	6,191.	0.	20,734.	8,441.	241,111.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SCOTT T. MCKINNEY CHIEF LEGAL OFFICER - UNTIL 6/25/202	(i)	204,133.	0.	0.	20,586.	8,824.	233,543.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) BRAD W. JOLIN VICE PRESIDENT & MANAGING GROUP LEAD	(i)	185,316.	0.	690.	19,202.	23,138.	228,346.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) JAMES G. ELKINS ASSISTANT DIRECTOR OF INVESTMENTS	(i)	213,480.	0.	450.	9,124.	1,498.	224,552.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) BRENDA J. PHEBUS CHIEF HUMAN RESOURCES OFFICER	(i)	172,911.	8,900.	0.	18,008.	18,014.	217,833.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) SARAH L. SCHUTT CHIEF ALUMNI OFFICER & EXECUTIVE DIR	(i)	165,607.	8,500.	0.	17,363.	23,092.	214,562.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) NANCY FRANCISCO-WELKE MANAGING VP OF DEV., MEDICAL PRINCIP	(i)	167,557.	0.	690.	17,353.	23,051.	208,651.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) CARRIE B. PARK CONTROLLER	(i)	169,686.	0.	300.	16,972.	17,958.	204,916.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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 aren't 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				
(17) JOHN C. NORTON ASSISTANT TREASURER	(i)	150,505.	0.	0.	15,213.	8,216.	173,934.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) ABIGAIL A. CAHAK ASSISTANT SECRETARY	(i)	140,000.	7,000.	0.	11,073.	8,161.	166,234.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(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.

PART I, LINE 1A:

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:

THE PERSONAL USE PORTION OF MICHAEL M. KNETTER'S COUNTRY CLUB MEMBERSHIP IN

THE AMOUNT OF \$4,695 WAS TREATED AS TAXABLE COMPENSATION.

PART I, LINE 4B:

MICHAEL M. KNETTER PARTICIPATES IN A 457(F) SUPPLEMENTAL NONQUALIFIED

RETIREMENT PLAN OF THE UNIVERSITY OF WISCONSIN FOUNDATION. THE UNIVERSITY

OF WISCONSIN FOUNDATION CONTRIBUTED \$56,895 TO THIS PLAN DURING 2020.

PART I, LINE 5:

COMPENSATION CONTINGENT ON REVENUES:

THE PRESIDENT/CEO, CHIEF ADVANCEMENT OFFICER, AND CHIEF DEVELOPMENT OFFICER

PARTICIPATE IN AN INCENTIVE COMPENSATION ARRANGEMENT. THESE EXECUTIVES

VARIABLE COMPENSATION IS BASED ON PERFORMANCE AGAINST A SCORECARD AND

INCLUDES A COMPONENT BASED ON DEVELOPMENT DOLLARS RECEIVED. THE CATEGORIES

AND METRICS ARE REVIEWED AND ADJUSTED ANNUALLY BY THE EXECUTIVE COMMITTEE.

THERE IS ALSO A QUALITATIVE COMPONENT TO EACH SCORECARD.

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.

PART I, LINE 7:

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

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.

THE BOARD OF DIRECTORS AND THE PRESIDENT OF THE UNIVERSITY OF WISCONSIN

FOUNDATION APPROVED THE ESTABLISHMENT OF THE PLAN WHICH IS DETAILED BELOW:

PARTICIPANTS:

CHIEF INVESTMENT OFFICER, SENIOR DIRECTORS OF INVESTMENTS AND OTHERS

RECOMMENDED BY THE PRESIDENT AND CEO AND APPROVED BY THE INVESTMENT

COMMITTEE AND THE EXECUTIVE COMMITTEE.

INCENTIVE COMPENSATION:

PARTICIPANTS ARE ELIGIBLE FOR AWARDS RANGING FROM ZERO TO 60% OF THEIR

ANNUAL BASE CASH COMPENSATION EARNED IN THE CALENDAR YEAR UNDER REVIEW. THE

PRESIDENT AND CEO, IN CONSULTATION WITH THE CHAIR OF THE INVESTMENT

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.

COMMITTEE, RECOMMENDS APPROPRIATE PERCENTAGE INCENTIVE OPPORTUNITY BASED ON

MARKET VALIDATED TOTAL CASH COMPENSATION BASED ON THE WFAA COMPENSATION

PHILOSOPHY. THE AWARD AMOUNT IS BASED ON A RETROSPECTIVE ASSESSMENT OF

PERFORMANCE AGAINST GOALS (COMPARED TO PRE-DETERMINED BENCHMARK) ON A SET

OF WEIGHTED FACTORS CUSTOMIZED FOR EACH ELIGIBLE EMPLOYEE.

THESE ASSESSMENTS ARE COMPLETED AS DATA BECOMES AVAILABLE FOR THE PRIOR

CALENDAR YEAR, AND ARE SUBSEQUENTLY PRESENTED TO THE EXECUTIVE COMMITTEE

FOR APPROVAL. INCENTIVE COMPENSATION AWARDED UNDER THIS PLAN WILL NOT

TRIGGER ADDITIONAL CONTRIBUTIONS TO THE FOUNDATION'S DEFINED CONTRIBUTION

401(K) PLAN.

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

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.

RESPONSIBILITY AND OTHER RELEVANT FACTORS.

THESE PERSONALIZED PERFORMANCE MEASURES WILL BE DOCUMENTED IN MATRICES, AND

APPROVED BY THE EXECUTIVE COMMITTEE FOR EACH PARTICIPANT PRIOR TO THE

BEGINNING OF THE CALENDAR YEAR TO BE MEASURED.

METHOD OF PAYMENT:

PAYMENTS WILL BE AWARDED AS CASH.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

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.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	1	4,500,000.	APPRAISAL
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	895	50,376,419.	MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous	X	7	1,000,883.	MARKET VALUE
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential	X	4	2,855,000.	APPRAISAL
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 (MISCELLANEOUS)	X	2	16,816.	OTHER
26 Other (COMMERCIALS)	X	1	15,600.	OTHER
27 Other (BOOKS & PUBLI)	X	3	1,159.	OTHER
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement 29 6

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

Part II

Supplemental Information. 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.

SCHEDULE M, PART I, COLUMN (B):

COLUMN B REPORTING EXPLANATION:

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

SCHEDULE M, LINE 32B:

THIRD PARTIES AND NON-CASH CONTRIBUTIONS:

FOR NON-CASH CONTRIBUTIONS THAT ARE NOT TRANSFERRED TO THE UNIVERSITY
OF WISCONSIN, THE UNIVERSITY OF WISCONSIN FOUNDATION HIRES REAL ESTATE
AGENTS (AT ARM'S LENGTH) TO SELL REAL ESTATE, BROKERS WITHIN A NETWORK
OF ACCOUNTS HELD IN THE FOUNDATION'S NAME TO SELL STOCK, AND A THIRD
PARTY (AT ARM'S LENGTH) TO SELL ANY MISCELLANEOUS GOODS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

FORM 990, PART I, DOING BUSINESS AS:

WISCONSIN FOUNDATION AND ALUMNI ASSOCIATION

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

& BEQUESTS, ADMINISTERS & INVESTS SECURITIES & PROPERTIES, &

DISTRIBUTES PAYMENTS FOR THE BENEFIT OF UNIVERSITY OF WISCONSIN -

MADISON.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER PROGRAM SERVICES:

CAPITAL ADDITIONS AND FACILITIES: THE UW FOUNDATION PROVIDED OVER \$45

MILLION TO THE UNIVERSITY OF WISCONSIN IN SUPPORT OF NEW BUILDING

CONSTRUCTION, RENOVATION, AND EQUIPMENT NEEDS. STATE-OF-THE-ART

FACILITIES HELP THE UNIVERSITY ATTRACT HIGH-CALIBER FACULTY AND

STUDENTS. THESE FACILITIES PROVIDE SPACE, ENVIRONMENTS, AND

TECHNOLOGIES THAT PROMOTE THE HIGHEST LEVELS OF TEACHING, LEARNING, AND

RESEARCH.

EXPENSES \$ 45,362,350. INCLUDING GRANTS OF \$ 45,362,350. REVENUE \$ 0.

INVESTMENT MANAGEMENT: THE UW FOUNDATION INVESTMENTS TEAM WORKS VERY

CLOSELY WITH AN APPOINTED INVESTMENT COMMITTEE OF THE BOARD OF

DIRECTORS WHILE HELPING TO BOTH CREATE AND MANAGE TO A COMPREHENSIVE

INVESTMENT POLICY STATEMENT, TO BUILD POOLED PORTFOLIOS DESIGNED TO

ACHIEVE STATED OBJECTIVES, AND TO HELP POSITION BOARD-DRIVEN POLICIES

THAT ARE FUNDAMENTAL TO THE FOUNDATION'S OPERATIONAL BUSINESS MODEL.

THE INVESTMENT TEAM IS ALSO SUPPORTED BY AN INTERNAL, YET INDEPENDENT,

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

Schedule O (Form 990 or 990-EZ) 2020

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

TEAM OF PROFESSIONALS THAT ARE RESPONSIBLE FOR ALL PERFORMANCE

REPORTING AS WELL AS OVERALL CONTROL AND COMPLIANCE FUNCTIONS.

EXPENSES \$ 29,715,288. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

PUBLICATIONS: "ON WISCONSIN" IS A QUARTERLY PUBLICATION, MAILED TO

APPROXIMATELY 360,000 ALUMNI, FACULTY, DONORS, WAA MEMBERS, AND OTHER

STAKEHOLDERS, SERVING AS THE OFFICIAL UNIVERSITY OF WISCONSIN ALUMNI

MAGAZINE. "BADGER INSIDER" IS SENT TO WAA MEMBERS ONLY (APPROXIMATELY

25,000 HOUSEHOLDS) SEMIANNUALLY, SERVING AS THE MEMBER FORUM. "DIGITAL

BADGER INSIDER", AN EMAIL COMPANION TO THE BADGER INSIDER MAGAZINE IS

SENT MONTHLY TO APPROXIMATELY 18,000 WAA MEMBERS VIA EMAIL. "FLAMINGLE"

IS A WEEKLY EMAIL, SENT TO APPROXIMATELY 185,000 ALUMNI, CONTAINING

VARIOUS ARTICLES OF INTEREST. "BADGER VIBES" IS A MONTHLY EMAIL SENT TO

APPROXIMATELY 60,000 WAA MEMBERS AND ALUMNI OF COLOR. "UW COVID AND

BEYOND" IS A WEEKLY EMAIL, SENT TO APPROXIMATELY 220,000 ALUMNI AND

DONORS.

THE UW FOUNDATION PROVIDES CRITICAL FUNDING TO SENIOR UNIVERSITY

OFFICIALS GRANTING THEM THE NEEDED FLEXIBILITY TO RESPOND TO BOTH

EXISTING AND UNFORESEEN OPPORTUNITIES. THIS DISCRETIONARY SUPPORT HELPS

FURTHER THE MISSION OF THE UNIVERSITY BY FULFILLING THE GREATEST NEEDS

AND TOP PRIORITIES OF THE UNIVERSITY.

EXPENSES \$ 100,772,023. INCL GRANTS OF \$ 100,772,023. REVENUE \$ 201,410.

FORM 990, PART VI, SECTION A, LINE 2:

MICHAEL SHANNON AND SUSAN ENGELEITER BOTH SERVED AS DIRECTORS ON THE BOARD

AND ARE BROTHER AND SISTER.

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

FORM 990, PART VI, SECTION A, LINE 4:

SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS:

BYLAWS:

-REMOVAL OF CHIEF INFORMATION OFFICER, CHIEF DEVELOPMENT OFFICER, AND CHIEF

MARKETING AND COMMUNICATIONS OFFICER AS OFFICER POSITIONS

-ADDITION OF CHIEF INVESTMENT OFFICER-PRIVATE MARKETS AND SENIOR MANAGING

DIRECTOR OF INVESTMENTS-PUBLIC MARKETS AS OFFICER POSITIONS

FORM 990, PART VI, SECTION B, LINE 11B:

PROCESS ORGANIZATION USES TO REVIEW FORM 990:

THE FORM 990 IS PREPARED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING

FIRM. ONCE A DRAFT OF THE FORM 990 IS RECEIVED FROM THE INDEPENDENT

CERTIFIED PUBLIC ACCOUNTING FIRM, A LINE BY LINE REVIEW OF THE RETURN IS

COMPLETED BY THE DIRECTOR OF FINANCIAL REPORTING OF THE UNIVERSITY OF

WISCONSIN FOUNDATION WHO IS A CERTIFIED PUBLIC ACCOUNTANT. THE RETURN IS

ALSO REVIEWED BY THE CONTROLLER, THE CHIEF FINANCIAL OFFICER, AND THE AUDIT

COMMITTEE OF THE UNIVERSITY OF WISCONSIN FOUNDATION PRIOR TO FILING. THE

FORM 990 IS PROVIDED TO ALL BOARD MEMBERS PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

HOW ORGANIZATION MONITORS AND ENFORCES CONFLICT OF INTEREST POLICY:

ALL OFFICERS, DIRECTORS, KEY EMPLOYEES, AND EMPLOYEES OF THE UNIVERSITY OF

WISCONSIN FOUNDATION ARE COVERED UNDER THE FOUNDATION'S CONFLICT OF

INTEREST POLICY. OFFICERS, DIRECTORS, KEY EMPLOYEES, AND EMPLOYEES ARE TO

DISCLOSE INTEREST THAT MAY LEAD TO A CONFLICT. OFFICERS, DIRECTORS, AND KEY

EMPLOYEES COMPLETE AND SIGN A CONFLICT OF INTEREST QUESTIONNAIRE ANNUALLY.

THE INTERESTED PARTY MUST FULLY DISCLOSE ANY POTENTIAL CONFLICTS AND

COMPLETELY RECUSE HIM/HERSELF FROM DISCUSSION AND ANY RELATED VOTE.

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
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FORM 990, PART VI, SECTION B, LINE 15:

PROCESS FOR DETERMINING COMPENSATION OF TOP MANAGEMENT:

ANNUALLY THE EXECUTIVE COMMITTEE MEETS TO:

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

THE EXECUTIVE COMMITTEE IS COMPOSED OF THE FOLLOWING MEMBERS OF THE BOARD:

CHAIR, VICE-CHAIR, ADVANCEMENT COMMITTEE CHAIR, AUDIT COMMITTEE CHAIR,
 BUDGET & PEOPLE COMMITTEE CHAIR, GOVERNANCE & NOMINATING COMMITTEE CHAIR,
 INVESTMENT COMMITTEE CHAIR, AND TWO OTHER DIRECTORS APPOINTED BY THE BOARD
 OF DIRECTORS.

THE EXECUTIVE COMMITTEE REVIEWS SALARY SURVEY DATA PROVIDED BY HR THAT ARE
 ADMINISTERED BY THIRD-PARTY COMPENSATION CONSULTANTS THAT INCLUDE BIG TEN,
 BIG 12 AND OTHER UNIVERSITY FOUNDATIONS AND DEVELOPMENT DEPARTMENTS, AS
 WELL AS OTHER INDUSTRY DATA, AS APPROPRIATE.

THE EXECUTIVE COMMITTEE USES THIS MARKET DATA IN CONJUNCTION WITH
 INDIVIDUAL JOB PERFORMANCE AND THE FOUNDATIONS COMPENSATION PHILOSOPHY TO
 BE COMPETITIVE ON A NATIONAL, REGIONAL, OR LOCAL BASIS FOR SIMILAR JOBS IN
 SIMILAR ORGANIZATIONS AS A BASIS FOR REVIEWING AND APPROVING ANY
 RECOMMENDATIONS.

ACTIONS TAKEN ARE REFLECTED IN THE MINUTES OF EACH COMMITTEE MEETING.

MINUTES ARE DISTRIBUTED, REVIEWED, AND OFFICIALLY APPROVED AT SUBSEQUENT

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

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK, AR, CA, CO, KS, ME, MD, MA, MS, MN, NE, NM, NC, NY, OK, OR, SC, UT, TN, WV, WI, AL, AZ, CT, DC

FL, GA, HI, ID, IL, IN, IA, LA, MO, MT, ND, RI, VT, VA

FORM 990, PART VI, SECTION C, LINE 18:

THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

HOW ORGANIZATION MAKES DOCUMENTS AVAILABLE TO THE PUBLIC:

THE FOLLOWING DOCUMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE AT:

[HTTPS://WWW.SUPPORTUW.ORG/ABOUT-US/FINANCIAL-INFORMATION/](https://www.supportuw.org/about-us/financial-information/)

-IRS TAX DETERMINATION LETTER

-AUDITED FINANCIAL STATEMENTS

-ANNUAL REPORTS

-FORM 990

OTHER REQUIRED DOCUMENTS ARE AVAILABLE UPON REQUEST

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

DISSOLUTION OF UW-MADISON SUPPORTING ORGANIZATION, INC. 16,407.

FORM 990, PART XII, LINE 2C:

THE PROCESS DID NOT CHANGE FROM PRIOR YEAR.

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
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FORM 8621: FILING 8621 ON BEHALF OF UNIVERSITY OF WISCONSIN FOUNDATION

UNIVERSITY OF WISCONSIN FOUNDATION OWNS A STAKE IN THE FOLLOWING

PARTNERSHIPS WHICH HAVE INDIRECT INVESTMENTS IN PASSIVE FOREIGN

INVESTMENT COMPANIES (PFICS), AND HAVE FILED FORM 8621 ON BEHALF OF

UNIVERSITY OF WISCONSIN FOUNDATION:

CERBERUS INSTITUTIONAL PARTNERS, L.P. (SERIES THREE)

CERBERUS INSTITUTIONAL PARTNERS, L.P. (SERIES FOUR)

STEPSTONE UWF SECONDARY OPPORTUNITIES FUND, L.P. (SERIES A)

STEPSTONE UWF SECONDARY OPPORTUNITIES FUND, L.P. (SERIES B)

FORM 8886: DISCLOSURE OF REPORTABLE TRANSACTIONS

THE FOLLOWING INVESTMENTS OF UNIVERSITY OF WISCONSIN FOUNDATION HAVE

FILED FORM 8886 DISCLOSING REPORTABLE TRANSACTIONS. AS A LIMITED

PARTNER IN THESE INVESTMENTS, UNIVERSITY OF WISCONSIN FOUNDATION'S

ALLOCABLE SHARE FROM THE RESPECTIVE PASSTHROUGH ENTITIES DOES NOT

EXCEED THE THRESHOLD AMOUNTS. THEREFORE, UNIVERSITY OF WISCONSIN

FOUNDATION HAS NOT PARTICIPATED IN A LOSS TRANSACTION REPORTABLE ON

FORM 8886:

DRAPER FISHER JURVETSON FUND VI, L.P.

DRAPER FISHER JURVETSON FUND VIII LP

**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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

**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

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
UW-MADISON SUPPORTING ORGANIZATION, INC. - 39-1947636, 1848 UNIVERSITY AVENUE, MADISON, WI 53726	SUPPORT ORG	WISCONSIN	501(C)(3)	LINE 12A, I	UNIV WI FDN	X	
THE EVJUE FOUNDATION INC. - 39-6073981 1901 FISH HATCHERY ROAD MADISON, WI 53713	SUPPORT ORG	WISCONSIN	501(C)(3)	LINE 12A, I	N/A	X	
TERRY FAMILY FOUNDATION INC. - 39-1831024 125 N HAMILTON ST UNIT 1401 MADISON, WI 53703	SUPPORT ORG	WISCONSIN	501(C)(3)	LINE 12A, I	N/A	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
SEE PART VII FOR CONTINUATIONS

Schedule R (Form 990) 2020

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	

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
POOLED INCOME FUND A - 11 PARTICIPANTS	POOLED FUND	WI	JW FOUNDATION					X	
POOLED INCOME FUND B - 4 PARTICIPANTS	POOLED FUND	WI	JW FOUNDATION					X	
CHARITABLE REMAINDER UNITRUST - 93	TRUST	WI	JW FOUNDATION	TRUST				X	
CHARITABLE REMAINDER ANNUITY TRUST - 10	TRUST	WI	JW FOUNDATION	TRUST				X	

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.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UW-MADISON SUPPORTING ORGANIZATION, INC.	C	216,407.	CASH VALUE
(2) CHARITABLE REMAINDER UNITRUSTS - 14	S	5,227,700.	CASH VALUE
(3)			
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

UW-MADISON SUPPORTING ORGANIZATION, INC.

EIN: 39-1947636

1848 UNIVERSITY AVENUE

MADISON, WI 53726

PRIMARY ACTIVITY: SUPPORT ORG

DIRECT CONTROLLING ENTITY: UNIV WI FDN

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

THE EVJUE FOUNDATION INC.

EIN: 39-6073981

1901 FISH HATCHERY ROAD

MADISON, WI 53713

PRIMARY ACTIVITY: SUPPORT ORG

DIRECT CONTROLLING ENTITY: N/A

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

TERRY FAMILY FOUNDATION INC.

EIN: 39-1831024

125 N HAMILTON ST UNIT 1401

MADISON, WI 53703

PRIMARY ACTIVITY: SUPPORT ORG

DIRECT CONTROLLING ENTITY: N/A

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

TRANSACTIONS WITH RELATED ORGANIZATIONS:

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

THE UNIVERSITY OF WISCONSIN FOUNDATION SHARES FACILITIES, EQUIPMENT,
AND PAID EMPLOYEES WITH THE UNIVERSITY OF WISCONSIN SUPPORTING
ORGANIZATION; HOWEVER, THE EXACT DOLLAR AMOUNT OF SUPPORT PROVIDED IS
NOT READILY DETERMINABLE.

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

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

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

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

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

Type or print	Name of exempt organization or other filer, see instructions. UNIVERSITY OF WISCONSIN FOUNDATION	Taxpayer identification number (TIN) 39-0743975
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1848 UNIVERSITY AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MADISON, WI 53726-4090	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CASEY L. ZWETTLER

- The books are in the care of ▶ 1848 UNIVERSITY AVENUE - MADISON, WI 53726-4090
Telephone No. ▶ (608) 263-4545 Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 16, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JUL 1, 2020, and ending JUN 30, 2021.

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

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

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