

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization UNIVERSITY OF WISCONSIN FOUNDATION
D Employer identification number 39-0743975
E Telephone number (608) 263-4545
G Gross receipts \$ 5,244,300,792.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status:
J Website: WWW.SUPPORTUW.ORG
K Form of organization:
L Year of formation: 1945
M State of legal domicile: WI

Part I Summary

Table with 3 main sections: Activities & Governance (lines 1-7), Revenue (lines 8-12), and Expenses (lines 13-19). Includes sub-sections for Net Assets or Fund Balances (lines 20-22).

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.

Signature of officer: CARL J. LAURINO, CFO
Preparer's name: REBEKUH ELEY
Preparer's signature: REBEKUH ELEY
Date: 05/08/26
Firm's name: RSM US LLP
Firm's address: 30 SOUTH WACKER DR, SUITE 3300 CHICAGO, IL 60606-3392

May the IRS discuss this return with the preparer shown above? See instructions [X] 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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 196,895,770. including grants of \$ 196,895,770.) (Revenue \$) CAPITAL ADDITIONS AND FACILITIES - THE UW FOUNDATION PROVIDED \$197 MILLION TO THE UNIVERSITY OF WISCONSIN IN SUPPORT OF NEW BUILDING CONSTRUCTION, RENOVATION, MAINTENANCE, AND EQUIPMENT NEEDS. STATE-OF-THE-ART FACILITIES HELP THE UNIVERSITY ATTRACT HIGH-CALIBER FACULTY AND STUDENTS. THESE FACILITIES AND GROUNDS PROVIDE SPACE, ENVIRONMENTS, AND TECHNOLOGIES THAT PROMOTE THE HIGHEST LEVELS OF TEACHING, LEARNING, AND RESEARCH.

4b (Code:) (Expenses \$ 125,029,315. including grants of \$ 125,029,315.) (Revenue \$) DISCRETIONARY SUPPORT - 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.

4c (Code:) (Expenses \$ 94,853,881. including grants of \$ 94,853,881.) (Revenue \$) FACULTY SUPPORT AND RESEARCH - WITH \$95 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. AT THE END OF FISCAL YEAR 2025, THE NUMBER OF ENDOWED FUNDS SUPPORTING FACULTY TOTALED 765 WITH AN ADDITIONAL 339 FUNDS SPECIFICALLY DESIGNATED FOR RESEARCH AND RESEARCH EQUIPMENT.

4d Other program services (Describe on Schedule O.) (Expenses \$ 167,879,443. including grants of \$ 131,972,813.) (Revenue \$ 1,163,609.)

4e Total program service expenses 584,658,409.

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> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 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> See instructions	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)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38. Includes questions about grants, compensation, tax-exempt bonds, excess benefit transactions, and noncash contributions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a, 1b, 1c. Includes questions about Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No columns. Includes rows 2a through 17 with various tax compliance questions and numerical inputs.

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 37		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 36		
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
b	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.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	X	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	X	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on 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	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on 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 on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," 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 AL, AK, AZ, AR, CA, CO, CT, DC, FL, GA, HI, ID
- 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.
 Own website Another's website 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
CARL J. LAURINO - (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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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 L. STOHLER CIO	55.00			X			1,943,576.	0.	55,198.	
(2) CHRISTOPHER A. MOORE DEPUTY CHIEF INVESTMENT OFFICER	50.00				X		994,559.	0.	55,198.	
(3) RICHARD J. SHEPLEY SR. MANAGING DIRECTOR OF INVESTMENTS	50.00				X		946,665.	0.	55,198.	
(4) MICHAEL M. KNETTER CEO (UNTIL 12/31/24)	60.00	X		X			820,496.	0.	135,291.	
(5) KATHERINE L. WYBLE MANAGING DIRECTOR OF INVESTMENTS	50.00				X		762,210.	0.	35,998.	
(6) ALISA A. ROBERTSON PRESIDENT/CEO (AS OF 1/1/25)	55.00	X		X			537,702.	0.	60,818.	
(7) SEAN ARP CHIEF OPERATING OFF OF INVESTMENTS	50.00				X		514,216.	0.	55,198.	
(8) JAMES G. ELKINS DIRECTOR OF INVESTMENTS	50.00				X		407,968.	0.	25,425.	
(9) CARL J. LAURINO CFO	50.00			X			371,138.	0.	52,558.	
(10) JOHN C. NORTON FORMER ASSISTANT TREASURER	0.00					X	218,712.	0.	29,651.	
(11) BRENDA J. PHEBUS CHIEF HUMAN RESOURCES OFFICER	55.00			X			202,026.	0.	41,744.	
(12) ABIGAIL A. CAHAK CHIEF LEGAL OFFICER	50.00			X			212,733.	0.	29,210.	
(13) NICOLE R. MCDONALD CONTROLLER/TREASURER	50.00			X			216,092.	0.	22,737.	
(14) SCOTT T. MCKINNEY FORMER CHIEF LEGAL OFFICER	0.00					X	198,706.	0.	38,898.	
(15) SARAH L. SCHUTT FORMER CHIEF ALUMNI OFFICER & EXEC.	0.00					X	189,259.	0.	40,272.	
(16) MARIANNE SIESS CHIEF INFORMATION OFFICER	50.00			X			192,923.	0.	33,892.	
(17) FALICIA N. HINES SECRETARY	50.00			X			165,514.	0.	19,582.	

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) PAUL S. SHAIN CHAIR	2.00	X		X				0.	0.	0.
(19) LOUIS A. HOLLAND VICE CHAIR	2.00	X		X				0.	0.	0.
(20) LINDA L. AHLERS DIRECTOR	2.00	X						0.	0.	0.
(21) RAJIV BATRA DIRECTOR	2.00	X						0.	0.	0.
(22) MICHELLE A. BEHNKE DIRECTOR (UNTIL 6/30/25)	2.00	X						0.	0.	0.
(23) SUSAN J. CELLMER DIRECTOR	2.00	X						0.	0.	0.
(24) SUZANNE N. DEWOLF DIRECTOR	2.00	X						0.	0.	0.
(25) JEFFREY J. DIERMEIER DIRECTOR	2.00	X						0.	0.	0.
(26) SONNET C. EDMONDS DIRECTOR	2.00	X						0.	0.	0.
1b Subtotal								8,894,495.	0.	786,868.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								8,894,495.	0.	786,868.

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 114

	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>	3	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>	4	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>	5		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
ATLAS HOLDINGS 100 NORTHFIELD STREET, GREENWICH, CT 06830	INVESTMENT MANAGER	2,752,409.
L SQUARED CAPITAL MANAGEMENT 3434 VIA LIDO, NEWPORT BEACH, CA 92663	INVESTMENT MANAGER	2,703,272.
ALATUS CAPITAL, LTD RUE VALLIN 2, GENEVA, SWITZERLAND CH-1201	INVESTMENT MANAGER	2,153,482.
LEGENDS SALES & MARKETING, LLC 61 BROADWAY #2400, NEW YORK, NY 10006	FUNDRAISING SERVICES	2,152,540.
ENCAP INVESTMENTS L.P., 9651 KATY FREEWAY, SUITE 600, HOUSTON, TX 77024	INVESTMENT MANAGER	1,850,841.

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 71

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) SUSAN S. ENGELEITER DIRECTOR	2.00	X						0.	0.	0.
(28) MICHAEL B. FERDMAN DIRECTOR	2.00	X						0.	0.	0.
(29) COLLEEN A. GOGGINS DIRECTOR	2.00	X						0.	0.	0.
(30) ELIZABETH M. QUADRACCI HARNED DIRECTOR	2.00	X						0.	0.	0.
(31) ELZIE L. HIGGINBOTTOM DIRECTOR	2.00	X						0.	0.	0.
(32) WILLIAM P. HSU DIRECTOR	2.00	X						0.	0.	0.
(33) CYNTHIA A. IHLENFELD DIRECTOR	2.00	X						0.	0.	0.
(34) PETER S. KIES DIRECTOR	2.00	X						0.	0.	0.
(35) VALARIE KING-BAILEY DIRECTOR	2.00	X						0.	0.	0.
(36) JUN W. LEE DIRECTOR	2.00	X						0.	0.	0.
(37) ROGER M. MANSUKHANI DIRECTOR	2.00	X						0.	0.	0.
(38) ALICE D. MORTENSON DIRECTOR	2.00	X						0.	0.	0.
(39) LORNA E. NAGLER DIRECTOR	2.00	X						0.	0.	0.
(40) DAVID O. NICHOLAS DIRECTOR	2.00	X						0.	0.	0.
(41) SUSAN S. PATTERSON DIRECTOR	2.00	X						0.	0.	0.
(42) STEPHEN R. PETERSEN DIRECTOR	2.00	X						0.	0.	0.
(43) TODD C. PULVINO DIRECTOR	2.00	X						0.	0.	0.
(44) CHRISTINE A. ROTSCHE DIRECTOR	2.00	X						0.	0.	0.
(45) LAUREEN E. SEEGER DIRECTOR (UNTIL 5/28/25)	2.00	X						0.	0.	0.
(46) MICHAEL S. SHANNON DIRECTOR	2.00	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	586,660.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	50,155,561.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	296,811,451.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 42,559,765.				
	h Total. Add lines 1a-1f		347553672.				
Program Service Revenue	2 a REGISTRATION	Business Code					
		900099	667,073.	667,073.			
	b TRAVEL/TOUR COMMISSIONS	900099	354,817.	281,008.	73,809.		
	c PUBLICATIONS	541800	78,846.		78,846.		
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f		1,100,736.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		105152562.		-3993637.	109146199	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		446,310.			446,310.	
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
			48,000.				
	b Less: rental expenses ...	6b	0.				
	c Rental income or (loss)	6c	48,000.				
	d Net rental income or (loss)		48,000.				48,000.
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
			4789882967.				
	b Less: cost or other basis and sales expenses	7b	4563400961.	31,786.			
	c Gain or (loss)	7c	226,482,006.	-6,786.			
	d Net gain or (loss)		226475220.		-6672242.		233147462
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
		b Less: direct expenses	8b				
		c Net income or (loss) from fundraising events					
9 a Gross income from gaming activities. See Part IV, line 19	9a						
		b Less: direct expenses	9b				
		c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	10a						
		b Less: cost of goods sold	10b	62,873.			
		c Net income or (loss) from sales of inventory		62,873.	62,873.		
Miscellaneous Revenue	11 a _____	Business Code					
	b _____						
	c _____						
	d All other revenue	900099	28,672.			28,672.	
	e Total. Add lines 11a-11d		28,672.				
12 Total revenue. See instructions		680868045.	1,010,954.	-10513224		342816643	

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	548,751,779.	548,751,779.		
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	4,387,093.		4,068,186.	318,907.
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	29,220,376.		8,357,061.	20,863,315.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,760,041.		1,020,434.	1,739,607.
9 Other employee benefits	5,090,186.		2,059,834.	3,030,352.
10 Payroll taxes	2,420,607.		882,566.	1,538,041.
11 Fees for services (nonemployees):				
a Management				
b Legal	298,955.		110,529.	188,426.
c Accounting	610,863.		610,863.	
d Lobbying	167,380.		167,380.	
e Professional fundraising services. See Part IV, line 17	2,199,062.			2,199,062.
f Investment management fees	35,906,630.	35,906,630.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,032,826.		1,032,826.	
12 Advertising and promotion	684,010.			684,010.
13 Office expenses	3,714,686.		1,122,037.	2,592,649.
14 Information technology	5,897,133.		2,151,592.	3,745,541.
15 Royalties				
16 Occupancy	1,701,474.		628,624.	1,072,850.
17 Travel	1,038,152.		163,249.	874,903.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,199,239.			2,199,239.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,750,460.		1,016,891.	1,733,569.
23 Insurance	717,763.		265,369.	452,394.
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 <u>INCOME AND EXCISE TAXES</u>	3,545,607.		3,545,607.	
b <u>BAD DEBT</u>	3,286,226.		3,286,226.	
c _____				
d _____				
e All other expenses _____	43,804.		14,461.	29,343.
25 Total functional expenses. Add lines 1 through 24e	658,424,352.	584,658,409.	30,503,735.	43,262,208.
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	400.	1	400.
	2 Savings and temporary cash investments	12,675,091.	2	45,490,993.
	3 Pledges and grants receivable, net	144,152,080.	3	113,662,197.
	4 Accounts receivable, net	177,241,528.	4	170,355,814.
	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	159,147.	7	159,147.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	4,440,519.	9	4,471,832.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 35,341,664.		
	b Less: accumulated depreciation	10b 17,544,888.		
	11 Investments - publicly traded securities	3937157317.	11	3933329976.
	12 Investments - other securities. See Part IV, line 11	1507750806.	12	2027095923.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	5,857,304.	15	5,316,196.
16 Total assets. Add lines 1 through 15 (must equal line 33)	5809599535.	16	6317679254.	
Liabilities	17 Accounts payable and accrued expenses	27,895,906.	17	43,318,139.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	292,270,221.	21	334,730,142.
	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	51,091,164.	25	52,056,643.
	26 Total liabilities. Add lines 17 through 25	371,257,291.	26	430,104,924.
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	216,940,298.	27	273,449,683.
	28 Net assets with donor restrictions	5221401946.	28	5614124647.
	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	5438342244.	32	5887574330.
	33 Total liabilities and net assets/fund balances	5809599535.	33	6317679254.

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	680,868,045.
2	Total expenses (must equal Part IX, column (A), line 25)	2	658,424,352.
3	Revenue less expenses. Subtract line 2 from line 1	3	22,443,693.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	5,438,342,244.
5	Net unrealized gains (losses) on investments	5	424,607,298.
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	2,181,095.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	5,887,574,330.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- 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

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	383703657	378419715	351294100	474785518	347553672	1935756662.
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	383703657	378419715	351294100	474785518	347553672	1935756662.
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)						188398494
6 Public support. Subtract line 5 from line 4.						1747358168.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	383703657	378419715	351294100	474785518	347553672	1935756662.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	62541912.	62884151.	71666462.	65585154.	109640509	372318188
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0.	0.	804,593.	11861706.	571,022.	13237321.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	53,336.	118,191.	64,933.	176,495.	28,672.	441,627.
11 Total support. Add lines 7 through 10						2321753798.
12 Gross receipts from related activities, etc. (see instructions)					12	3,829,627.
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 2024 (line 6, column (f), divided by line 11, column (f))	14	75.26 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	76.51 %
16a 33 1/3% support test - 2024. 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 - 2023. 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 - 2024. 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 - 2023. 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

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support.

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

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. 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 - 2023. 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 on line 12 of 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).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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 on 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 on 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 on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
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>		
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>		
1		
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?		
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>		
3 By reason of the relationship described on 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>		
1		
2		
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>		
b Did the activities described on 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>		
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>		
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>		
2a		
2b		
3a		
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 (explain in detail in Part VI):		
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 - provide details in Part VI)	5
6	Other distributions (describe in Part VI). 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 (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 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-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	Total of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

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

2020 AMOUNT: \$ 53,336.

2021 AMOUNT: \$ 118,191.

2022 AMOUNT: \$ 64,933.

2023 AMOUNT: \$ 176,495.

2024 AMOUNT: \$ 28,672.

Schedule B (Form 990)

(Rev. December 2024) Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

Table with 2 columns: Name of the organization (UNIVERSITY OF WISCONSIN FOUNDATION) and Employer identification number (39-0743975)

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ: [X] 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

- [X] 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), 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), 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).

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
<u>1</u>	_____ _____ _____	\$ <u>50,081,049.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	_____ _____ _____	\$ <u>20,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	_____ _____ _____	\$ <u>19,687,089.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	_____ _____ _____	\$ <u>8,079,622.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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
<u>4</u>	SECURITIES _____ _____ _____	\$ <u>4,079,622.</u>	<u>08/09/24</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this 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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

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 I-B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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 UNIVERSITY OF WISCONSIN FOUNDATION
Employer identification number (EIN) 39-0743975

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 EINs 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.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

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%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN 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:	THEN 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:	THEN 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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) 2021	(b) 2022	(c) 2023	(d) 2024	(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		95,109.
d Mailings to members, legislators, or the public?	X		20,193.
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		0.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	X		27,006.
i Other activities?	X		25,072.
j Total. Add lines 1c through 1i			167,380.
2a Did the activities in line 1 cause the organization to not be 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 expenditures 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:

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 C, PART II-B, LINE 1B

USE OF PAID STAFF OR MANAGEMENT:

DURING THE FISCAL YEAR, TWO EMPLOYEES SPENT PART OF THEIR TIME LOBBYING EFFORTS IN MADISON AND WASHINGTON, D.C.

Part IV Supplemental Information *(continued)*

SCHEDULE C, PART II-B, LINE 1C

USE OF MEDIA ADVERTISEMENTS:

A MARKETING OUTREACH EFFORT TARGETING ALUMNI IN KEY LEGISLATIVE DISTRICTS AROUND THE STATE THAT ARE REPRESENTED BY LEGISLATIVE LEADERS AND MEMBERS OF THE INFLUENTIAL JOINT LEGISLATIVE COMMITTEE ON FINANCE. MESSAGES WERE DELIVERED VIA TARGETED PRINT, RADIO, MAIL AND TELEVISION CAMPAIGNS THAT INCLUDED EDUCATION ON THE VALUE OF UW-MADISON AS WELL AS A DIRECT CALL TO ACTION FOR UW-MADISON PRIORITIES IN THE WISCONSIN STATE BUDGET.

SCHEDULE C, PART II-B, LINE 1D

USE OF MAILINGS TO MEMBERS, LEGISLATORS, OR THE PUBLIC:

PRINTING AND MAILING COSTS FOR ON WISCONSIN INSERT, AS WELL AS SOFTWARE COSTS FOR A TOOL USED TO FACILITATE EMAILS AND OTHER COMMUNICATIONS BETWEEN ALUMNI AND ELECTED OFFICIALS.

SCHEDULE C, PART II-B, LINE 1H

USE OF RALLIES, DEMONSTRATIONS, SEMINARS, CONVENTIONS, SPEECHES, LECTURES, OR ANY SIMILAR MEANS:

UW-MADISON DAY AT THE WISCONSIN STATE CAPITOL IN APRIL 2025, WHICH INCLUDED MEETINGS WITH MEMBERS OF THE STATE LEGISLATURE, FACULTY PRESENTATIONS, AND AN ALUMNI AND STAFF RECEPTION. ADVOCACY EFFORTS SPECIFICALLY FOCUSED ON SUPPORT FOR UW-MADISON IN THE 2025-2027 STATE BUDGET.

SCHEDULE C, PART II-B, LINE 1I

USE OF OTHER ACTIVITIES:

SALARIES AND BENEFITS OF PAID STAFF OR MANAGEMENT AND THEIR ASSOCIATED TIME SPENT ON LOBBYING RELATED ACTIVITIES AND MISCELLANEOUS STATE RELATIONS EXPENSES.

SCHEDULE D
(Form 990)

(Rev. December 2024)

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

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that 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 in 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	2,900,891,699.	2,612,832,435.	2,403,538,719.	2,732,305,641.	2,113,109,833.
b Contributions	89,149,766.	73,977,569.	84,837,902.	99,346,223.	118,278,940.
c Net investment earnings, gains, and losses	451,332,357.	354,236,168.	253,654,500.	-301,505,701.	604,642,464.
d Grants or scholarships					
e Other expenditures for facilities and programs	122,094,661.	113,297,904.	104,769,542.	98,865,245.	80,190,112.
f Administrative expenses	27,198,074.	26,856,569.	24,429,144.	27,742,199.	23,535,484.
g End of year balance	3,292,081,087.	2,900,891,699.	2,612,832,435.	2,403,538,719.	2,732,305,641.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .2400 %
 - b Permanent endowment 99.7600 %
 - c Term endowment .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"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 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		15,492,926.	9,381,055.	6,111,871.
c Leasehold improvements		1,001,986.	659,298.	342,688.
d Equipment		18,110,351.	7,504,535.	10,605,816.
e Other		233,871.		233,871.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				17,796,776.

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	2026366389.	END-OF-YEAR MARKET VALUE
(B) OTHER FUNDS	729,534.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	2027095923.	

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, line 13, col. (B))		

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, line 15, col. (B))	

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	4,610,795.
(3) LIABILITY UNDER SPLIT INTEREST	42,518,621.
(4) OPERATING LEASE LIABILITY	2,363,191.
(5) FINANCE LEASE LIABILITY	17,171.
(6) DERIVATIVE LIABILITIES	2,546,865.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	52,056,643.

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.

1	Total revenue, gains, and other support per audited financial statements		1	1068463582.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a	424,607,298.	
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	-1,105,131.	
	e Add lines 2a through 2d	2e	423,502,167.	
3	Subtract line 2e from line 1		3	644,961,415.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	35,906,630.	
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c	35,906,630.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	680,868,045.

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.

1	Total expenses and losses per audited financial statements		1	619,231,496.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d	2e	0.	
3	Subtract line 2e from line 1		3	619,231,496.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	35,906,630.	
	b Other (Describe in Part XIII.)	4b	3,286,226.	
	c Add lines 4a and 4b	4c	39,192,856.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	658,424,352.

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 5,168 AND 4,973 INDIVIDUAL PERMANENTLY RESTRICTED FUNDS AS OF JUNE 30, 2025 AND JUNE 30, 2024, RESPECTIVELY. THESE FUNDS WERE ESTABLISHED FOR A VARIETY OF PURPOSES. AS REQUIRED BY U.S. 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.

Part XIII Supplemental Information (continued)

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 FOUNDATION 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 FOUNDATION 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 AND ALSO FILES RETURNS IN SEVERAL OTHER STATES DUE TO UNRELATED BUSINESS INCOME TAX FILING REQUIREMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	2,181,095.
BAD DEBT	-3,286,226.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,105,131.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

BAD DEBT	3,286,226.
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**SCHEDULE F
(Form 990)**

(Rev. December 2024)
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

**Open to Public
Inspection**

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
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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	0	0	INVESTMENTS		1074571293.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		157,877,471.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		115,257,301.
NORTH AMERICA	0	0	INVESTMENTS		16,683,174.
SOUTH AMERICA	0	0	INVESTMENTS		462,853.
SOUTH ASIA	0	0	INVESTMENTS		1,004,380.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS		79,165,506.
3 a Subtotal	0	0			1445021978.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			1445021978.

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 the 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 the 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 the 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 the 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 the 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 the 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 the 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: LEGENDS SALES & MARKETING, LLC

(I) ADDRESS OF FUNDRAISER: 61 BROADWAY #2400, NEW YORK, NY 10006

(I) NAME OF FUNDRAISER: MARTS & LUNDY

(I) ADDRESS OF FUNDRAISER: 160 CHUBB AVE, STE 303, LYNDHURST, NJ 07071

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

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

THE GROSS RECEIPTS FROM THE ACTIVITIES THAT LEGENDS SALES & MARKETING, LLC AND MARTS & LUNDY ASSIST OUR ORGANIZATION ON ARE NOT ABLE TO BE SEPARATELY REPORTED. LEGENDS SALES & MARKETING, LLC AND MARTS & LUNDY 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)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**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 noncash 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	196895770.	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	125029315.	0.		OTHER GRANTS	SEE SCH I, PART IV
UNIVERSITY OF WISCONSIN MADISON 21 N. PARK ST. MADISON, WI 53715-1218	39-6006492	STATE OF WISCONSIN	94,853,881.	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	73,120,316.	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	58,852,497.	0.		STUDENT SCHOLARSHIP AND FINANCIAL AID	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.

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

Schedule I (Form 990) (Rev. 12-2024)

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 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)**

(Rev. December 2024)
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

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

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

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (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

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?

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"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

- a** The organization?
- b** Any related organization?
- If "Yes" 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?
- b** Any related organization?
- 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

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

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

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a	X	
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) (Rev. 12-2024)

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 and/or 1099-NEC 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 L. STOHLER CIO	(i)	1,009,083.	933,803.	690.	34,500.	20,698.	1,998,774.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CHRISTOPHER A. MOORE DEPUTY CHIEF INVESTMENT OFFICER	(i)	531,347.	462,522.	690.	34,500.	20,698.	1,049,757.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RICHARD J. SHEPLEY SR. MANAGING DIRECTOR OF INVESTMENTS	(i)	503,884.	441,491.	1,290.	34,500.	20,698.	1,001,863.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MICHAEL M. KNETTER CEO (UNTIL 12/31/24)	(i)	635,852.	174,466.	10,178.	121,520.	13,771.	955,787.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KATHERINE L. WYBLE MANAGING DIRECTOR OF INVESTMENTS	(i)	408,007.	353,933.	270.	34,500.	1,498.	798,208.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) ALISA A. ROBERTSON PRESIDENT/CEO (AS OF 1/1/25)	(i)	401,412.	114,342.	21,948.	40,120.	20,698.	598,520.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SEAN ARP CHIEF OPERATING OFF OF INVESTMENTS	(i)	385,912.	127,854.	450.	34,500.	20,698.	569,414.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JAMES G. ELKINS DIRECTOR OF INVESTMENTS	(i)	235,105.	172,593.	270.	23,529.	1,896.	433,393.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CARL J. LAURINO CFO	(i)	312,728.	56,430.	1,980.	31,860.	20,698.	423,696.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) JOHN C. NORTON FORMER ASSISTANT TREASURER	(i)	218,262.	0.	450.	22,009.	7,642.	248,363.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) BRENDA J. PHEBUS CHIEF HUMAN RESOURCES OFFICER	(i)	201,336.	0.	690.	21,046.	20,698.	243,770.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ABIGAIL A. CAHAK CHIEF LEGAL OFFICER	(i)	212,463.	0.	270.	21,568.	7,642.	241,943.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) NICOLE R. MCDONALD CONTROLLER/TREASURER	(i)	215,192.	600.	300.	21,239.	1,498.	238,829.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) SCOTT T. MCKINNEY FORMER CHIEF LEGAL OFFICER	(i)	198,016.	0.	690.	20,306.	18,592.	237,604.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) SARAH L. SCHUTT FORMER CHIEF ALUMNI OFFICER & EXEC.	(i)	187,969.	0.	1,290.	19,593.	20,679.	229,531.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) MARIANNE SIESS CHIEF INFORMATION OFFICER	(i)	192,473.	0.	450.	20,121.	13,771.	226,815.	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 and/or 1099-NEC 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) FALICIA N. HINES SECRETARY	(i)	164,614.	600.	300.	16,842.	2,740.	185,096.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(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 AND ALISA A. ROBERTSON'S COUNTRY CLUB MEMBERSHIP IN THE AMOUNT OF \$3,978 AND \$4,684 WERE 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 DID NOT MAKE CONTRIBUTIONS TO THIS PLAN DURING CALENDAR YEAR 2024, NOR WERE ANY DISTRIBUTIONS MADE.

PART I, LINE 5:**COMPENSATION CONTINGENT ON REVENUES:**

THE PRESIDENT & CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, AND SVP DEVELOPMENT (2 INCUMBENTS) 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 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 CEO 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 CEO AND APPROVED BY THE INVESTMENT COMMITTEE AND THE EXECUTIVE COMMITTEE.

INCENTIVE COMPENSATION:

PARTICIPANTS ARE ELIGIBLE FOR AWARDS RANGING FROM ZERO TO 100% OF THEIR

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.

ANNUAL BASE CASH COMPENSATION EARNED IN THE CALENDAR YEAR UNDER REVIEW. THE CEO, IN CONSULTATION WITH THE CHAIR OF THE INVESTMENT 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 CEO, BASED ON EACH INDIVIDUAL PARTICIPANT'S ROLE, PERFORMANCE, LENGTH OF SERVICE, ASSET CLASS RESPONSIBILITY AND OTHER RELEVANT FACTORS.

THESE PERSONALIZED PERFORMANCE MEASURES WILL BE DOCUMENTED, 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 A COMBINATION OF CASH AND DEFERRED.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

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				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	1	29,136.	APPRAISAL
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	586	41,175,077.	MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
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	18	1,355,552.	OTHER
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **9**

	Yes	No
30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 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.		

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

Schedule M (Form 990) 2024

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, PART I, 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)**

(Rev. December 2024)

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 Form 990-EZ.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

UNIVERSITY OF WISCONSIN FOUNDATION

Employer identification number

39-0743975

FORM 990, ITEM C, 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:
ACADEMIC, PATIENT, AND STUDENT PROGRAM SUPPORT - THE UW FOUNDATION
PROVIDED \$73 MILLION TO THE UNIVERSITY OF WISCONSIN TO SUPPORT ITS
ACADEMIC, PATIENT, AND STUDENT SUPPORT PROGRAMS. THESE FUNDS ENABLE
STUDENTS TO DEVELOP SKILLS AND KNOWLEDGE FOR GROWTH AND SUCCESS BY
OFFERING HIGH-QUALITY AND RESPONSIVE PROGRAMS BY EMPLOYING BEST
PRACTICES IN TEACHING, LEARNING, AND PATIENT CARE, INFLUENCING PEOPLE'S
LIVES BEYOND THE BOUNDARIES OF THE CLASSROOM.
EXPENSES \$ 73,120,316. INCLUDING GRANTS OF \$ 73,120,316. REVENUE \$ 0.

STUDENT SCHOLARSHIP AND FINANCIAL AID SUPPORT - UNIVERSITY OF WISCONSIN
UNDERGRADUATE, GRADUATE, AND PROFESSIONAL STUDENTS RECEIVED \$59 MILLION
IN SCHOLARSHIPS, FELLOWSHIPS AND AWARDS FROM PRIVATE GIFT SUPPORT.
STUDENTS ACROSS ALL SCHOOLS AND COLLEGES, CENTERS, AND PROGRAMS OF THE
UNIVERSITY HAVE THE OPPORTUNITY TO RECEIVE SUPPORT. PRIVATE GIFT
SUPPORT IS CRITICAL TO ENSURING ALL STUDENTS ARE ABLE TO EXPLORE THEIR
EDUCATIONAL OPPORTUNITIES, EXPERIENCE COLLEGE LIFE, AND MANAGE TUITION
COSTS. IN FISCAL YEAR 2025, UW FOUNDATION MANAGED OVER 4,900 GIFT FUNDS
THAT PROVIDE SUPPORT TO UNIVERSITY OF WISCONSIN STUDENTS.
EXPENSES \$ 58,852,497. INCLUDING GRANTS OF \$ 58,852,497. 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.
EXPENSES \$ 35,906,630. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

PUBLICATIONS - "ON WISCONSIN" IS A QUARTERLY PUBLICATION, MAILED TO
APPROXIMATELY 400,000 ALUMNI, FACULTY, DONORS, WAA MEMBERS, AND OTHER
STAKEHOLDERS, SERVING AS THE OFFICIAL UNIVERSITY OF WISCONSIN ALUMNI
MAGAZINE. "AWARDS" IS AN ANNUAL PUBLICATION, MAILED TO APPROXIMATELY
90,000 ALUMNI, WAA MEMBERS, AND OTHER STAKEHOLDERS. "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 16,000 WAA MEMBERS VIA EMAIL. "FLAMINGLE" IS A WEEKLY
EMAIL, SENT TO APPROXIMATELY 80,000 ALUMNI, CONTAINING VARIOUS ARTICLES
OF INTEREST. "BADGER VIBES" IS A MONTHLY EMAIL SENT TO APPROXIMATELY
48,000 WAA MEMBERS AND ALUMNI OF COLOR. "THE UW NOW WEEKLY" IS A WEEKLY
EMAIL, SENT TO APPROXIMATELY 130,000 ALUMNI AND DONORS.
EXPENSES \$ 0. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,163,609.

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

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 CONTROLLER OF THE UNIVERSITY OF WISCONSIN FOUNDATION WHO IS A CERTIFIED PUBLIC ACCOUNTANT. THE RETURN IS ALSO REVIEWED BY 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.

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 CEO'S PAY, AND
- 2) REVIEW AND APPROVE THE PAY RECOMMENDATIONS MADE BY THE CEO FOR ALL OTHER CORPORATE OFFICERS, THE DIRECT REPORTS OF THE CEO, AND ANY EMPLOYEE WITH AN INDIVIDUAL INCENTIVE PLAN.

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 FOUNDATION'S 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 MEETINGS.

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

Name of the organization UNIVERSITY OF WISCONSIN FOUNDATION	Employer identification number 39-0743975
AL, AK, AZ, AR, CA, CO, CT, DC, FL, GA, HI, ID, IL, IN, IA, KS, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NM, NY, NC, ND, OK, OR, RI, SC, TN, UT, VT, VA, WV, WI	

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:
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS 2,181,095.

FORM 990, PART XII, LINE 2C:
THE PROCESS DID NOT CHANGE FROM PRIOR YEAR.

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 FOUR

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

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

**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
THE EVJUE FOUNDATION INC. - 39-6073981 1901 FISH HATCHERY ROAD MADISON, WI 53713	SUPPORT ORG	WISCONSIN	501(C)(3)	LINE 12A, I	N/A	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	

SEE PART VII FOR CONTINUATIONS

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 B - 2 PARTICIPANTS	POOLED FUND	WI	UW FOUNDATION					X	
POOLED INCOME FUND A - 3 PARTICIPANTS	POOLED FUND	WI	UW FOUNDATION					X	
CHARITABLE REMAINDER UNITRUST - 86	TRUST	WI	UW FOUNDATION	TRUST				X	
CHARITABLE REMAINDER ANNUITY TRUST - 9	TRUST	WI	UW 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) CHARITABLE REMAINDER UNITRUSTS - 1	S	139,000.	CASH VALUE
(2)			
(3)			
(4)			
(5)			
(6)			

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:

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

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

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

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

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.

Part I - Identification

Type or Print	Name of exempt organization, employer, 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) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **CARL J. LAURINO**
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 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 _____ or
 tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

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-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.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.