

# AGENDA

Graduate School of Banking and Herbert V. Prochnow Educational Foundation

Boards of Trustees

Thursday, March 20, 2025

8:30 a.m. (Central)

Via MS Teams

			GSB	PEF
	1. Call to Order	Adam	X	X
✓	2. Approval to Combine GSB & PEF Meetings	Adam	X	X
✓	3. Approval of Minutes: Meetings of November 19, 2024	Adam	X	X
	4. Standing and Special Committee Reports			
	Finance and Audit Committee			
✓	-- FY2024 GSB/PEF Consolidated Financial Review Report	Adelman/Baker Tilly	X	X
	-- FY2025 Financial Update (as of 2/28/25)	Adelman	X	X
	-- GSB/PEF 990s	Adelman/Bolen-Irwin	X	X
✓	5. Investment Request to Transform GSB Delivery: Pilot Programs	Hermes/Pernick/Katz	X	X
	6. Banker Advisory Board Update	Pernick	X	
	7. Curriculum Advisory Committee Update	Kraai	X	
	8. CEO's Report	Katz	X	X
	9. Scholarship Update & Report from the Road	Berman		
	10. Schedule of Future GSB Board Meetings	Katz	X	X
	-- 2025 Summer Virtual Board Meeting			
	-- Thursday, May 22 -- 10:00 - 11:30 a.m.			
	-- 2025 Central States Conference			
	-- GSB Strategic Planning Meeting			
	-- May 31 (arrival/dinner) - June 2 (concludes late morning) The Broadmoor			
	--			
	-- 2025 Fall Board Meetings: (in conjunction with ABA State Execs Workshop)			
	-- Tuesday, November 18			
	-- Amelia Island, FL			
	-- Exec & Finance Committees -- 8:00-11:00 a.m.			
	-- Board Meeting -- 1:00-4:00 p.m.			
	-- Trustee Reception & Dinner -- 6:00-8:00 p.m.			
	11. Other Business and Concluding Comments	Adam	X	X
✓	12. Adjournment	Adam	X	X
✓	Item Requiring Formal Board Action			

## MINUTES OF BOARD OF TRUSTEES MEETING

Graduate School of Banking  
Tuesday, November 19, 2024  
Indian Wells, California

### PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*  
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*  
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*  
Kirby Davidson, *CEO*  
Paul Katz, *PRESIDENT*  
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln  
Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City  
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City  
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa  
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison  
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing  
Jenifer Waller, President, Colorado Bankers Association, Denver  
Joe Witt, President and CEO, Minnesota Bankers Association, Edina  
Rick Clayburgh, President and CEO, North Dakota Bankers Association  
John K. Sorensen, President and CEO, Iowa Bankers Association, Johnston  
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock, *IMMEDIATE PAST CHAIR*  
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka  
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin  
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska

### ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison  
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville  
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis  
Michael A. Wear, President, 39 Acres Corporation, Omaha, Nebraska

### OTHERS PRESENT

Kathy Berman, *VICE PRESIDENT, MARKETING & COMMUNICATIONS*  
Katie Bolen-Irwin, *CFO*  
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston

## **CALL TO ORDER**

Chair Adam called the Meeting to order at 1:32pm.

## **INTRODUCTION**

Adam Gregg was introduced as incoming President of Iowa Bankers Association. Vicki Kraai was introduced as incoming Curriculum Advisory Committee Representative and sitting in for Michael Wear who was absent.

## **APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS**

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

## **APPROVAL OF MINUTES**

Minutes of the Board of Trustees Meeting from June 13, 2024, were approved.

(June 13, 2024, minutes attached to official minutes as Exhibit I.)

## **CEO'S REPORT**

CEO Davidson highlighted and reviewed the following items in his report:

- Enrollments for GSB were mixed for 2024 as the Freshman class for the Graduate School of Banking fell short, three specialty schools reached capacity and had waiting lists. Collectively with banking schools there was some cautious optimism heading into 2025. Retention has seen some decline in enrollment for Junior year due to project requirements.
- Online Seminars saw a dramatic decline in enrollment in Fall 2024 with the root cause being an email issue with the switch to Zoho which has stricter guidelines for emails.
- Partner Programs had 171 bankers participating and is a great outreach for GSB and a way to showcase GSB's faculty and our partnership with GSB's sponsoring associations.
- GSB's student evaluation scores continue to be exceptional.
- BAB met at summer session where a group of bankers tested FiSim Fundamentals to share feedback. Good ideas were shared but the overall impression of FiSim Fundamentals was very positive with many expressing interest in using at their bank. BAB still has 10 scholarships to award for 2025. BAB is meeting in January with CAC. BAB leadership (Julie Redfern and Kevin Pernick) were part of a GSB working group that was formed this fall to discuss a variety of strategic ideas ahead of next summer's strategic planning session with the full board.
- Banking school education directors met in October. Other schools are dealing with the same economic uncertainties in the industry and have seen recent declines in enrollment as well.
- President Katz has been introduced to key GSB partners throughout the transition this summer and fall. GSB is in talks with UW on how to provide advance placement into UW's professional MBA program following graduation from the Graduate Banking School program.
- Scholarships that are available for 2025 and were awarded in 2024 were presented.

- Kathy Berman provided a recap of 2024 enrollment. GSB exceeded budgets in three specialty schools while the other three specialty schools underperformed compared to budget. Graduate School didn't hit budgeted targets. SBAs are seeing conservative budgets among their members for spending in their organizations. Direct mail is seeing some traction. SBAs are seeing some restrictions in emails as well. Berman has connected with Ed Directors via email and one-on-ones to assist, as usual, with GSB's annual marketing campaign.

Q - Is there a ceiling of tuition costs and how is this shared among banking schools? A - Management doesn't see a cap and noted that GSB has fallen to second to last in tuition rates among peers. The value of the leadership certificate warrants a competitive tuition rate.

Q - What is the perception on scholarships? A - a few noted that these are helpful and drive interest in the school.

Vicki Kraai shared information regarding quality of education.

- Student composite evaluation scores were again in the excellent category for all GSB residential schools. In addition to good marketing, the faculty pride themselves on offering high quality educational programs that exceed student expectations. Here are the 2024 composite score for each GSB educational program (scale of 1-5 with 5 being high):
  - Graduate School of Banking: 4.53 which is a very impressive average when you're working with 80+ faculty and courses. It's also worth noting that the FiSim capstone course averaged a 4.53 in its fourth year at the school.
  - HR Management School: 4.74 (first year Kraai was Program Coordinator)
  - Bank Technology Management School: 4.78
  - Financial Managers School: 4.76
  - Strategic Marketing School: 4.79
  - Bank Technology Security School: 4.83
  - Digital Banking School: 4.82
- CAC members have enjoyed serving on the GSB Working Group this fall (Katz will report on this later in the meeting) to help shape the future of GSB from a faculty and student standpoint.
- CAC is looking forward to the upcoming annual BAB/CAC 3-day meeting in January which is always informative, strategic and thought-provoking from these two passionate GSB constituent groups.
- Kraai thanked Katz for hitting the ground running.

Q - How many other schools are offering leadership certificates? A - Stonier, Colorado, Pacific Coast all have one through their universities.

Q - Has GSB taken a deeper look at which banks and states sent students in the past versus who sent some in 2024? A - Haven't look at this but can. Historically, GSB has run a Top Customers report and shared with BAB, CAC and Trustees.

Q - Is this because of mergers and acquisitions? A - Unsure.

Q - Have we seen a decline in international enrollments? A - Yes, we had fewer international students for session this year and CAB haven't had students in a few years.

## **PRESIDENT'S REPORT**

**President Katz** highlighted and reviewed the following items in his report:

- Online Seminars have taken a hit. GSB is looking at this globally to determine what makes sense moving forward as a program offering.
- There is potential for other specialty schools.



- Mary Hermes starts 12/2 and will be traveling on 12/3 to meet with education directors.
- GSB is looking to outsource marketing with a fresh look at brand and strategy.
- Business development for 2025 is a goal for the release FiSim Fundamentals. Other goals include analyzing and engaging the top customers and potential customers, galvanizing alumni engagement.
- Revenue sharing opportunity on GSB enrollment with GSB sponsoring associations.

Discussion - Ed Directors may be more interested in marketing the Graduate School if it helped the bottom line. Most think this would be helpful for SBAs. It may help to close the deal as well in engaging potential students to attend (need more immediate information vs backward looking, personal ask). FLA and GSB alumni event with the Illinois Bankers Association in spring 2024 was very successful and may drive more enrollment for GSB. Retention is worth looking at as well. This is being discussed with the working group. The proposed pilot looks good, but it is hard to know if this will work.

Q - Do any other schools do this? A - Management doesn't believe this is happening.

Q - How would board react to extending this referral fee to external groups at a reduced rate? A - All agree with this.

Comment - Attendee noted his organization is finishing up a strategic plan and did a survey among banks. Banks noted that online training is too expensive.

(The President's Report and the CEO's Report are attached to official minutes as Exhibit II and Exhibit III. Enrollment reports are attached to official minutes as Exhibit IV. SBA Incentive Program is attached to the official minutes as Exhibit V.)

## **EXECUTIVE COMMITTEE**

Chair Adam discussed the following:

- Board government and committee assignments are on the resource site.
- Transition update - thank you's to Rose Oswald Poels and Randy Hultgren that have served on the President & CEO transition committee. Encouraged President Katz to start when he could (May 28<sup>th</sup>) so he could attend the FiSim faculty meeting in Madison the end of May. CEO Davidson retained CEO title for 7 months. Transition meetings occurred every 3 weeks. It was important that President Katz attend session with CEO Davidson in 2024. As of September 1, President Katz moved into the leader role while CEO Davidson moved to a support position. Trustees are not here to micromanage and are here to help when needed.
- The Executive Committee compensation and benefits report and recommendations will be provided in executive session.

## **FINANCE AND AUDIT COMMITTEE**

Treasurer Adelman presented the financial report. The anticipated October 31, 2024, financials pending the financial review with Baker Tilly in January, were shown.

- \$2.61 million of revenue for the Grad School with \$1.64 million of expenses for a contribution to the bottom line of \$974k.
- Specialty schools were held in person, except for the Digital Banking School which, by design, is always held virtually. The specialty schools did well with most meeting or exceeding budgeted attendance, which led to a bottom-line contribution of \$367k.
- Online seminars had a strong spring but due to some email change limitations the fall seminars were about 50% of budgeted revenue, contributing about \$37k to the bottom line.
- Advanced programs added about \$9k to net operations.
- After deducting the net \$1.63 million of administrative expenses, GSB finished the year with a net deficit of \$15k.

- There was an intercompany contribution from GSB to PEF in June for \$225k. This was originally forecasted to occur in 2025 but happened one year earlier due to the overall financial performance and, thus, reserves of GSB.
- It is important to note that consolidated one-time costs for FY2024 for search consulting process, additional CEO, lease implementation and other new staff costs are estimated at \$218k. There were additional one-time costs of \$30k in 2024 that were not budgeted for. If these one-time expenses had not been incurred, GSB net surplus would have been \$233k.
- Combined cash for the School at year end was \$792k.
- Receivables are \$135k, which is high due to the \$90k still owed to GSB by the IRS for 2 quarters of Employee Retention Credit.
- Fixed assets are at \$208k, which includes investments for FiSim 2.0, FiSim Fundamentals and GSB's new website and information systems. Fixed assets are shown net of their accumulated depreciation and amortization.
- GSB signed a lease with WBA that includes an automatic renewal. Leases are now required to be listed on the financial statements starting with FY23. The lease was added as an estimate of a 5-year renewal which is shown in Other Assets and Lease Liability.
- Total combined assets of the School and Foundation are almost \$11.6 million, with net equity of \$11.2 million.

It was moved, seconded and carried to approve the Finance and Audit Committee's FY2024 consolidated financial report as presented.

(GSB Financial Report as of 10/31/2024 is attached to official minutes as Exhibit VI.)

(GSB Fees Chart is attached to official minutes as Exhibit VII.)

#### FY2025 Budget:

Treasurer Adelman presented the 2025 budgeted:

- FY25 Budgeted Revenue:
  - Revenue reflects price increases of \$150/student for the Graduate Banking School and \$150/student for each specialty school.
  - Enrollment:
    - The Grad School is budgeted at 145 incoming freshmen for a total of 410 students. The lower Freshman class from 2023 is resulting in a budgeted 37 fewer Seniors for 2025 than in 2024. The budgeted Freshman class for 2024 was 175 while actual was 142. With the downward trend of Freshman enrollment in the last 2 years, a budget of 145 is relatively conservative.
    - In person specialty schools are budgeted as follows: HR (50), Financial Managers (60), IT Management (50) and IT Security (35). Digital Banking School is the only planned virtual school, which is budgeted for 35 banks to attend. Strategic Marketing School was completed in 2024 with enrollment not meeting break-even expectations, so the school will not be provided in 2025.
  - Due to current email constraints and changes, OLS enrollment has been low in Fall 2024. While staff are researching the issue and identifying solutions, GSB anticipates lower revenue for Fall 2024 and Spring 2025 due to the email constraints along with managing staff capacity with recent turnover in the organization.
  - Total budgeted consolidated deficit for FY25 is projected to be \$192k (this is net of scholarships used).
- FY25 Budgeted Expenses:

- Personnel costs will be discussed in the executive session. Increased costs are due to two CEOs for two months of 2024.
- Important to note that consolidated one-time costs for 2025 include strategic planning session, additional CEO, additional travel expenses for working group meeting and additional night for June meeting, consulting services for hiring new staff and performing a salary market analysis are estimated at \$123k.
- PR/Promo costs are budgeted to be \$250k, which includes funds to hire an outsourced marketing firm and FiSim Fundamentals marketing estimates. The overall budget for marketing didn't change from the 2024 budget but it is to be re-purposed in 2025 to focus on creating a clear marketing strategy.
- Travel expenses for board, committee, and advisory meetings anticipate all meetings being held in person with increases for higher airfare, lodging and food costs. The June board strategic planning session includes an additional night which is adding to one-time expenses for 2025. The budget also includes additional funds for added alumni and bank visits in 2025 and training for GSB staff.
- Student lodging and meal costs have increased for 2025 due to a 14.5% increase in rates from UW Housing for the primary Graduate School of Banking. While this increase is significant, the budget looks similar to 2024 actual expenses due to overall lower enrollment expected in 2025. The specialty schools also have minor increases for facility costs and meals.
- Scholarship expenses have been calculated at \$134k, based on age of the scholarships and the likelihood of being used.
- Depreciation/amortization is included on \$108k of FiSim enhancements to be done in 2025. Deposits for FiSim Fundamentals total \$62k. GSB anticipates modest revenue of \$25k with expenses to get the product to market of \$30k in 2025.
- No intercompany contributions are included in the budget.
- Given these one-time expenses noted earlier, GSB is budgeted with a net deficit of \$263k. PEF is budgeted with a net surplus of \$71k. The consolidated net deficit of \$192k.

Comment - acknowledge that realized/unrealized gains/losses not being budgeted might present a different picture if 2025 performs as well as 2024. 2024 results would be more comparative to 2025 budget if unrealized/realized gains were removed.

It was moved, seconded and carried to approve the Finance and Audit Committee's FY2025 budget as presented.

(GSB Financial Budget for 2024/2025 is attached to official minutes as Exhibit VIII.)

### **FISIM AND FISIM FUNDAMENTLAS UPDATE**

President Katz provided an update on FiSim Fundamentals:

- The goal is to penetrate market with the product and use as a feeder to The Graduate School and use in SBAs and colleges/universities. Management worries about bandwidth of staff capacity. Options were to shelve until we had capacity or take a re-seller strategy.
- Discussion
  - Trustees haven't seen demo of FiSim Fundamentals - hard to know what they would need to sell
  - Demo was shown for FiSim last year and FiSim Fundamentals is a skinny version.

- An attendee's organization is paying about \$8k (set up and per student cost). Their system has no support.
- FiSim Fundamentals will have real-time support
- Attendee (Kraai) noted that ABA purchased BankExec. ABA isn't investing in upgrades, and product is basically what it was back in early 2000s. GSB needs to get to a spot where they don't need programmer to run it. It has a better look and feel than current bank exec. Colleges are running simulations for a semester - they only do one turn a week. This is more than GSB does in capstone. SBAs likely don't have sales staff to do this and the return would need to be significant to do this. SBA has goal to work with colleges/universities to add curriculum and this would be a good addition to that. Ed Directors are unlikely to tackle this currently.

Q - Is train the trainer for university staff? A - yes, then support would be less needed in the future.

Q - Is there ability to co-brand it? SBA may be willing to pay for first year if co-branding possible. A - Yes this is possible.

Q - Is it possible to work through GSB to develop curriculum with FiSim and implement this at schools?

A - this may be harder as there are some with infrastructure and some without. SBAs might have a hard time paying with shrinking budgets.

Q - How far out are we from plug in play? A - We need a syllabus and infrastructure but possibly in 2025. Testing is hard to do as GSB needs to find committed people and these positions are not paid.

Q - What size bank does this market have - \$500M minimum? A - The lift is heavy upfront to sell/implement. GSB could possibly build up a queue and train 5 or so at a time. There may be two different fee structures for those that need support and those that don't.

Q - If we give this to banks, will they stop coming to bank management school? They run FiSim and this may stop students from attending. One SBA delivered product to give to a larger group over 2 years and then moved back to sending students to state banking schools. BAB member suggested using this as a tool to identify high-potential employees in this area.

Q - What skills do you need to run this? A - Understanding cause and effect is important for trainers. GSB does have consultants that are willing to train the trainers. Hardware isn't needed as it's cloud software.

Comment (Baier) - We have talked about 3 target audiences. GSB should pick a lane on who to deliver to. Don't want to tinker with product to flex to multiple customers. Management was encouraged to lean towards colleges/universities and utilize resources from PEF to get it done. Agencies were discussed as potential sales targets, though they may have long sales cycles.

## **STRATEGIC PLAN UPDATES:**

CEO Davidson presented the results of the current strategic plan through FY24.

President Katz presented the working group results in exhibit.

- The goals are to assess what GSB looks like beyond 2025 and identify changes that can be implemented in 2025.

Trustee Pernick presented:

- How can we continue to compete/be relevant and reach those that we've started to lose? How to utilize tech with on-site and virtual learning? What is best delivered virtually? Goal is to look at mixed media learning. There will be lots of opportunities to learn in advance of on-site session and on-site session becomes practical application and networking.
- The working group looked for low hanging fruit which included increasing opportunities for women, optional events that don't focus on drinking. Small teams were created to work on micromovements.
- How can SBAs build excitement for the program and help with orientation of Freshmen?
- GSB doesn't want to reduce quality, and we are keeping our lens on rigor but in different areas.

(GSB Strategic Plan is attached to official minutes as Exhibit X. Working Group memo is attached to official minutes as Exhibit XI.)

### **SCHEDULE OF FUTURE BOARD MEETINGS**

President Katz noted that we will have dates for spring meeting in a few weeks. The summer meeting will be virtual because of the strategic planning session in June at Broadmoor. That meeting will be Saturday arrival and end mid-day on Monday.

President Katz requested attendees share strategic planning facilitators ideas.

ABA has a fall meeting schedule available, and this will be shared with President Katz to schedule the Fall 2025 Board Meeting.

Presentation of Board Resolution to John Sorenson in recognition for his longtime service on the board and well wishes for his upcoming retirement.

### **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 4:38 p.m.

Prepared by Paul Katz, President and Kirby Davidson, CEO

## **MINUTES OF BOARD OF TRUSTEES MEETING**

**Herbert V. Prochnow Educational Foundation**  
**Tuesday, November 19, 2024**  
**Indian Wells, California**

### **PRESENT**

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*  
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*  
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### **ABSENT**

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison  
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville  
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Adam Gregg, Incoming President, Iowa Bankers Association, Johnston

## **CALL TO ORDER**

Chair Adam called the Meeting to order at 1:32pm.

## **INTRODUCTION**

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## **APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS**

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Chair Adam discussed the following:

- Board government and committee assignments are on the resource site.
- Transition update - thank you's to Rose Oswald Poels and Randy Hultgren that have served on the President & CEO transition committee. Encouraged President Katz to start when he could (May 28<sup>th</sup>) so he could attend the FiSim faculty meeting in Madison the end of May. CEO Davidson retained CEO title for 7 months. Transition meetings occurred every 3 weeks. It was important that President Katz attend session with CEO Davidson in 2024. As of September 1, President Katz moved into the leader role while CEO Davidson moved to a support position. Trustees are not here to micromanage and are here to help when needed.
- The Executive Committee compensation and benefits report and recommendations will be provided in executive session.

## **FINANCE AND AUDIT COMMITTEE**

Treasurer Adelman presented the financial report. The anticipated October 31, 2024, financials pending the financial review with Baker Tilly in January, were shown.

- \$2.61 million of revenue for the Grad School with \$1.64 million of expenses for a contribution to the bottom line of \$974k.
- Specialty schools were held in person, except for the Digital Banking School which, by design, is always held virtually. The specialty schools did well with most meeting or exceeding budgeted attendance, which led to a bottom-line contribution of \$367k.
- Online seminars had a strong spring but due to some email change limitations the fall seminars were about 50% of budgeted revenue, contributing about \$37k to the bottom line.
- Advanced programs added about \$9k to net operations.
- After deducting the net \$1.63 million of administrative expenses, GSB finished the year with a net deficit of \$15k.

- There was an intercompany contribution from GSB to PEF in June for \$225k. This was originally forecasted to occur in 2025 but happened one year earlier due to the overall financial performance and, thus, reserves of GSB.
- It is important to note that consolidated one-time costs for FY2024 for search consulting process, additional CEO, lease implementation and other new staff costs are estimated at \$218k. There were additional one-time costs of \$30k in 2024 that were not budgeted for. If these one-time expenses had not been incurred, GSB net surplus would have been \$233k.
- Combined cash for the School at year end was \$792k.
- Receivables are \$135k, which is high due to the \$90k still owed to GSB by the IRS for 2 quarters of Employee Retention Credit.
- Fixed assets are at \$208k, which includes investments for FiSim 2.0, FiSim Fundamentals and GSB's new website and information systems. Fixed assets are shown net of their accumulated depreciation and amortization.
- GSB signed a lease with WBA that includes an automatic renewal. Leases are now required to be listed on the financial statements starting with FY23. The lease was added as an estimate of a 5-year renewal which is shown in Other Assets and Lease Liability.
- Total combined assets of the School and Foundation are almost \$11.6 million, with net equity of \$11.2 million.

It was moved, seconded and carried to approve the Finance and Audit Committee's FY2024 consolidated financial report as presented.

(GSB Financial Report as of 10/31/2024 is attached to official minutes as Exhibit VI.)

(GSB Fees Chart is attached to official minutes as Exhibit VII.)

#### FY2025 Budget:

Treasurer Adelman presented the 2025 budgeted:

- FY25 Budgeted Revenue:
  - Revenue reflects price increases of \$150/student for the Graduate Banking School and \$150/student for each specialty school.
  - Enrollment:
    - The Grad School is budgeted at 145 incoming freshmen for a total of 410 students. The lower Freshman class from 2023 is resulting in a budgeted 37 fewer Seniors for 2025 than in 2024. The budgeted Freshman class for 2024 was 175 while actual was 142. With the downward trend of Freshman enrollment in the last 2 years, a budget of 145 is relatively conservative.
    - In person specialty schools are budgeted as follows: HR (50), Financial Managers (60), IT Management (50) and IT Security (35). Digital Banking School is the only planned virtual school, which is budgeted for 35 banks to attend. Strategic Marketing School was completed in 2024 with enrollment not meeting break-even expectations, so the school will not be provided in 2025.
  - Due to current email constraints and changes, OLS enrollment has been low in Fall 2024. While staff are researching the issue and identifying solutions, GSB anticipates lower revenue for Fall 2024 and Spring 2025 due to the email constraints along with managing staff capacity with recent turnover in the organization.
  - Total budgeted consolidated deficit for FY25 is projected to be \$192k (this is net of scholarships used).
- FY25 Budgeted Expenses:

- Personnel costs will be discussed in the executive session. Increased costs are due to two CEOs for two months of 2024.
- Important to note that consolidated one-time costs for 2025 include strategic planning session, additional CEO, additional travel expenses for working group meeting and additional night for June meeting, consulting services for hiring new staff and performing a salary market analysis are estimated at \$123k.
- PR/Promo costs are budgeted to be \$250k, which includes funds to hire an outsourced marketing firm and FiSim Fundamentals marketing estimates. The overall budget for marketing didn't change from the 2024 budget but it is to be re-purposed in 2025 to focus on creating a clear marketing strategy.
- Travel expenses for board, committee, and advisory meetings anticipate all meetings being held in person with increases for higher airfare, lodging and food costs. The June board strategic planning session includes an additional night which is adding to one-time expenses for 2025. The budget also includes additional funds for added alumni and bank visits in 2025 and training for GSB staff.
- Student lodging and meal costs have increased for 2025 due to a 14.5% increase in rates from UW Housing for the primary Graduate School of Banking. While this increase is significant, the budget looks similar to 2024 actual expenses due to overall lower enrollment expected in 2025. The specialty schools also have minor increases for facility costs and meals.
- Scholarship expenses have been calculated at \$134k, based on age of the scholarships and the likelihood of being used.
- Depreciation/amortization is included on \$108k of FiSim enhancements to be done in 2025. Deposits for FiSim Fundamentals total \$62k. GSB anticipates modest revenue of \$25k with expenses to get the product to market of \$30k in 2025.
- No intercompany contributions are included in the budget.
- Given these one-time expenses noted earlier, GSB is budgeted with a net deficit of \$263k. PEF is budgeted with a net surplus of \$71k. The consolidated net deficit of \$192k.

Comment - acknowledge that realized/unrealized gains/losses not being budgeted might present a different picture if 2025 performs as well as 2024. 2024 results would be more comparative to 2025 budget if unrealized/realized gains were removed.

It was moved, seconded and carried to approve the Finance and Audit Committee's FY2025 budget as presented.

(GSB Financial Budget for 2024/2025 is attached to official minutes as Exhibit VIII.)

#### **PEF Investments Committee Report:**

The Investment Committee Chair Witt provided an update on the investment committee activities. The committee is focused on dividends and interest income and stock investments are producing positive results.

Joe Zabratanski from Donaldson Capital Management (DCM) presented FY2024 investment results.

- Portfolio dashboard - portfolio started with \$4.7M in 2016 when DCM was first hired. The current value is just over \$10m. Target and current asset allocations are shown. DCM Endowment Cornerstone is the management strategy they are using for the PEF portfolio.
- Security - diversification in EQ and F/I, quality in EQ and F/I. Not over invested in any one sector. EQ safety rating is added external info. EQ safety ratings are being updated at least monthly.
- The goal is consistent and predictable income each year.

- Growth dashboard - this yr we have underperformed from benchmarks, outperformed 3yr, 5yr and all time are comparative to benchmarks. Investment policy statement directs how to invest in equities - this can be good or bad depending on what happens.

Clayburgh - is this the historic high? Yes. Is there anything that would require an NFP to pay taxes with this level of investment? If PEF mission is consistent the 501c3 exemption should allow for investment growth. This may be an opportunity to utilize growth in portfolio to invest in GSB educational offerings.

- Portfolio summary - reduction in technology based on policy. Not investing in as many biotech companies, invest in more stable/established orgs - healthcare is an area that we are looking at lightening up on.

## **FISIM AND FISIM FUNDAMENTALS UPDATE**

President Katz provided an update on FiSim Fundamentals:

- The goal is to penetrate market with the product and use as a feeder to The Graduate School and use in SBAs and colleges/universities. Management worries about bandwidth of staff capacity. Options were to shelve until we had capacity or take a re-seller strategy.
- Discussion
  - Trustees haven't seen demo of FiSim Fundamentals - hard to know what they would need to sell
  - Demo was shown for FiSim last year and FiSim Fundamentals is a skinny version.
  - An attendee's organization is paying about \$8k (set up and per student cost). Their system has no support.
  - FiSim Fundamentals will have real-time support
  - Attendee (Kraai) noted that ABA purchased BankExec. ABA isn't investing in upgrades, and product is basically what it was back in early 2000s. GSB needs to get to a spot where they don't need programmer to run it. It has a better look and feel than current bank exec. Colleges are running simulations for a semester - they only do one turn a week. This is more than GSB does in capstone. SBAs likely don't have sales staff to do this and the return would need to be significant to do this. SBA has goal to work with colleges/universities to add curriculum and this would be a good addition to that. Ed Directors are unlikely to tackle this currently.

Q - Is train the trainer for university staff? A - yes, then support would be less needed in the future.

Q - Is there ability to co-brand it? SBA may be willing to pay for first year if co-branding possible. A - Yes this is possible.

Q - Is it possible to work through GSB to develop curriculum with FiSim and implement this at schools?

A - this may be harder as there are some with infrastructure and some without. SBAs might have a hard time paying with shrinking budgets.

Q - How far out are we from plug in play? A - We need a syllabus and infrastructure but possibly in 2025. Testing is hard to do as GSB needs to find committed people and these positions are not paid.

Q - What size bank does this market have - \$500M minimum? A - The lift is heavy upfront to sell/implement. GSB could possibly build up a queue and train 5 or so at a time. There may be two different fee structures for those that need support and those that don't.

Q - If we give this to banks, will they stop coming to bank management school? They run FiSim and this may stop students from attending. One SBA delivered product to give to a larger group over 2 years and then moved back to sending students to state banking schools. BAB member suggested using this as a tool to identify high-potential employees in this area.

Q - What skills do you need to run this? A - Understanding cause and effect is important for trainers. GSB does have consultants that are willing to train the trainers. Hardware isn't needed as it's cloud software.

Comment (Baier) - We have talked about 3 target audiences. GSB should pick a lane on who to deliver to. Don't want to tinker with product to flex to multiple customers. Management was encouraged to lean towards colleges/universities and utilize resources from PEF to get it done. Agencies were discussed as potential sales targets, though they may have long sales cycles.

### **STRATEGIC PLAN UPDATES:**

CEO Davidson presented the results of the current strategic plan through FY24.

President Katz presented the working group results in exhibit.

- The goals are to assess what GSB looks like beyond 2025 and identify changes that can be implemented in 2025.

Trustee Pernick presented:

- How can we continue to compete/be relevant and reach those that we've started to lose? How to utilize tech with on-site and virtual learning? What is best delivered virtually? Goal is to look at mixed media learning. There will be lots of opportunities to learn in advance of on-site session and on-site session becomes practical application and networking.
- The working group looked for low hanging fruit which included increasing opportunities for women, optional events that don't focus on drinking. Small teams were created to work on micromovements.
- How can SBAs build excitement for the program and help with orientation of Freshmen?
- GSB doesn't want to reduce quality, and we are keeping our lens on rigor but in different areas.

(GSB Strategic Plan is attached to official minutes as Exhibit X. Working Group memo is attached to official minutes as Exhibit XI.)

### **SCHEDULE OF FUTURE BOARD MEETINGS**

President Katz noted that we will have dates for spring meeting in a few weeks. The summer meeting will be virtual because of the strategic planning session in June at Broadmoor. That meeting will be Saturday arrival and end mid-day on Monday.

President Katz requested attendees share strategic planning facilitators ideas.

ABA has a fall meeting schedule available, and this will be shared with President Katz to schedule the Fall 2025 Board Meeting.

Presentation of Board Resolution to John Sorenson in recognition for his longtime service on the board and well wishes for his upcoming retirement.

### **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 4:38 p.m.

Prepared by Paul Katz, President and Kirby Davidson, CEO



# **Report to the Finance Committee**

**Prepared for Graduate School  
of Banking, Inc. and Herbert V.  
Prochnow Educational  
Foundation, Inc.**

March 14, 2025

# Overview

- Engagement team
- Review results and our report
- Summary financial information
- Today's not-for-profit environment

# Engagement team



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# Review results and our report



- Cooperation was received from members of management
- We are not aware of any material modifications that should be made to the consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the U.S.
  - Adopted ASU 2016-13 CECL
- No management letter was issued
- There were no misstatements identified



# Summary of financial information

## Consolidated Statements of Financial Position

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 782,242	\$ 1,112,323
Other assets	240,710	170,025
Total current assets	1,022,952	1,282,348
<b>Investments</b>	10,298,828	8,495,653
<b>Restricted cash</b>	10,030	10,027
<b>Operating right-of-use asset</b>	54,654	68,152
<b>Property, equipment, and software, net</b>	208,199	228,612
<b>Total Assets</b>	<u>\$ 11,594,663</u>	<u>\$ 10,084,792</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 282,583	\$ 251,504
Deferred revenue	115,370	150,148
Current portion of lease liability	14,665	14,027
Total current liabilities	412,618	415,679
Long-term portion of lease liability	40,431	54,415
Total Liabilities	453,049	470,094
<b>Net Assets</b>		
Without donor restrictions	11,129,614	9,599,698
With donor restrictions	12,000	15,000
Total net assets	11,141,614	9,614,698
<b>Total Liabilities and Net Assets</b>	<u>\$ 11,594,663</u>	<u>\$ 10,084,792</u>



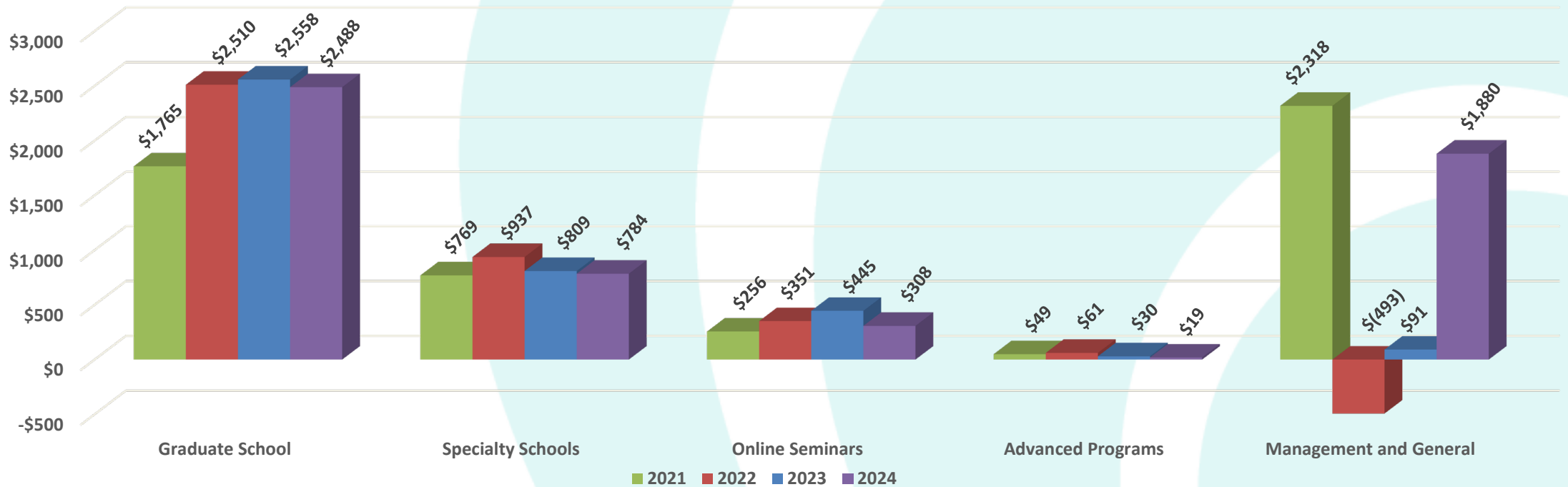
# Summary of financial information

## Consolidated Statements of Activities

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Public Support</b>						
Program revenue	\$ 3,533,494	\$ -	\$ 3,533,494	\$ 3,748,184	\$ -	\$ 3,748,184
Other	73,023	-	73,023	100,452	-	100,452
Net investment return	1,873,897	-	1,873,897	84,488	-	84,488
Releases from restrictions	3,000	(3,000)	-	3,000	(3,000)	-
<b>Total revenues and public support</b>	<b>5,483,414</b>	<b>(3,000)</b>	<b>5,480,414</b>	<b>3,936,124</b>	<b>(3,000)</b>	<b>3,933,124</b>
<b>Expenses</b>						
Program	2,337,825	-	2,337,825	2,443,572	-	2,443,572
Management and general	1,615,673	-	1,615,673	1,371,458	-	1,371,458
<b>Total expenses</b>	<b>3,953,498</b>	<b>-</b>	<b>3,953,498</b>	<b>3,815,030</b>	<b>-</b>	<b>3,815,030</b>
Changes in net assets	1,529,916	(3,000)	1,526,916	121,094	(3,000)	118,094
<b>Net assets - Beginning of year</b>	<b>9,599,698</b>	<b>15,000</b>	<b>9,614,698</b>	<b>9,478,604</b>	<b>18,000</b>	<b>9,496,604</b>
<b>Net assets - End of year</b>	<b>\$ 11,129,614</b>	<b>\$ 12,000</b>	<b>\$ 11,141,614</b>	<b>\$ 9,599,698</b>	<b>\$ 15,000</b>	<b>\$ 9,614,698</b>

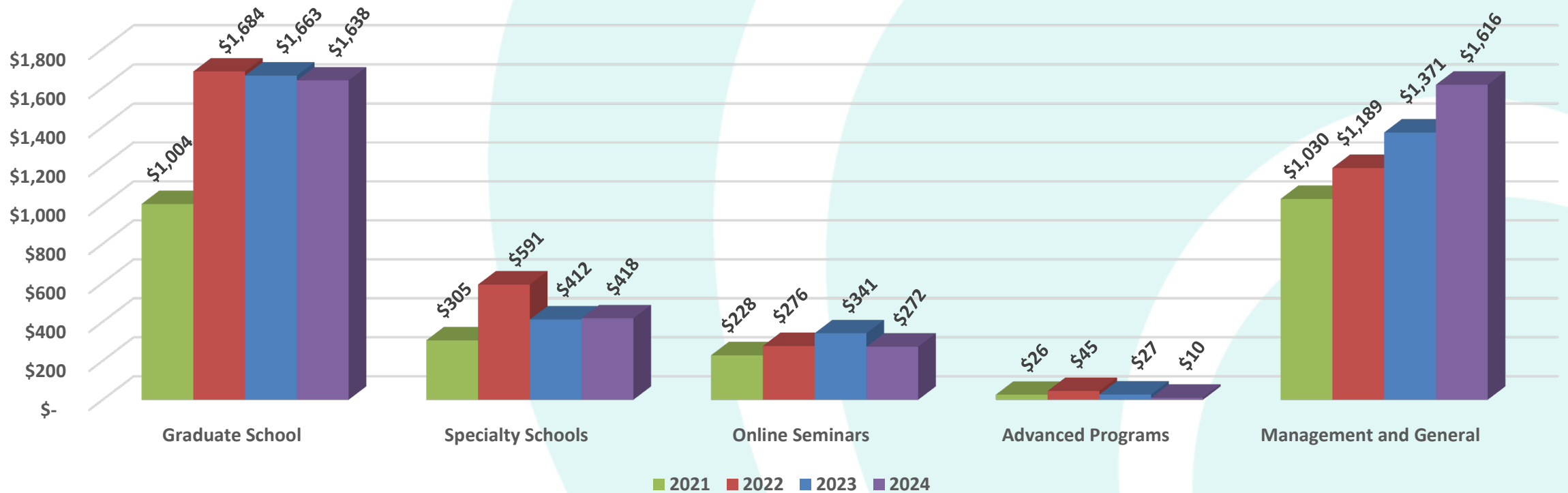
# Summary of financial information

## Consolidated Revenues by Function (000's)



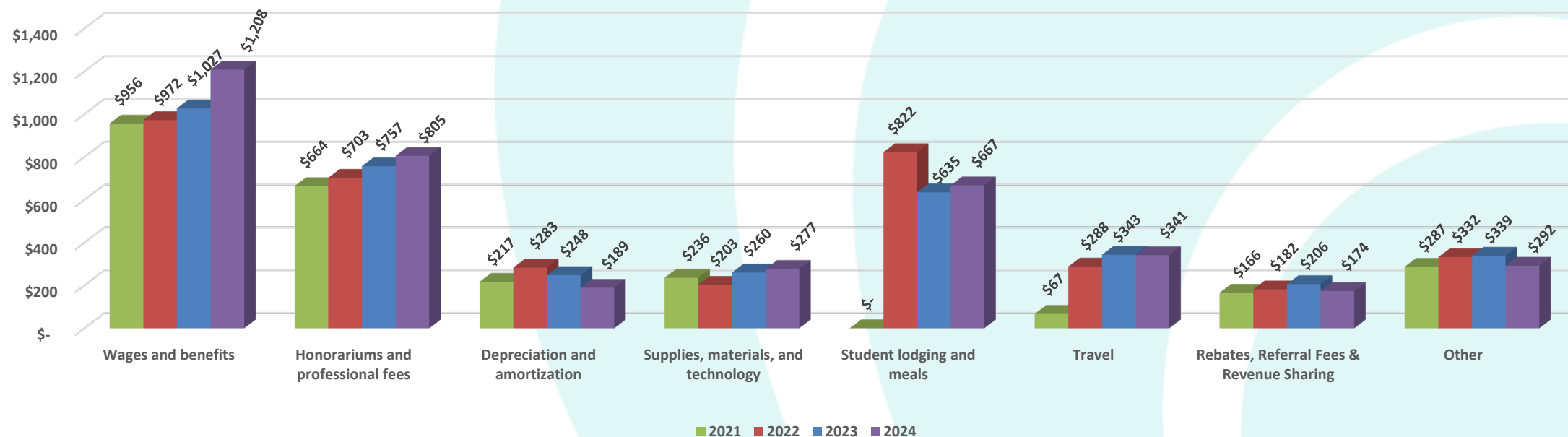
# Summary of financial information

## Consolidated Expenses by Function (000's)



# Summary of financial information

## Consolidated Expenses by Nature (000's)





# Today's not-for-profit environment

Spring 2025

# Areas across NFP with increased challenges, risks and/or opportunities



Staffing shortages  
and turnover



Cybersecurity,  
cyber crime and  
fraud



Investments in  
clean energy via  
Inflation  
Reduction Act  
tax credits



Innovative  
collaborations,  
mergers,  
partnerships



Managing credit  
losses under CECL  
accounting  
standard



Effective board  
governance



Innovative collaborations, mergers & partnerships

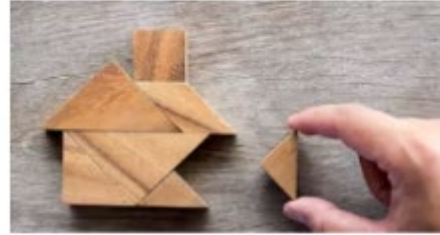
# Collaborations to advance your NFP

ARTICLE



**Building stronger together: M&A due diligence for NFPs**

ARTICLE



**Meeting the demand: bring in the reinforcements for grants, contributions and other revenues**

ARTICLE



**How working with other organizations can support your mission and expand the impact in your communities**

ARTICLE



**Strategic board involvement: Steps for effective not-for-profit board governance during a merger or acquisition**

ARTICLE



**It's not just about the numbers: The pivotal role of culture during mergers and acquisitions**

View the series on the [NFP Online Journal](#)

# The importance of providing fraud awareness training

Providing fraud awareness training to staff at all levels of an organization is a vital part of a comprehensive anti-fraud program. Based on a study\* conducted, results showed that training employees, managers, and executives about the risks and costs of fraud can help reduce fraud losses and ensure frauds are caught more quickly.



- ✓ Nonprofit organizations that provided fraud awareness training uncovered frauds more than 2.5X faster than organizations that did not.
- ✓ Organizations that did not provide fraud awareness training lost nearly 2X more.
- ✓ Tips are twice as likely to come from employees who received fraud awareness training as from employees who did not.

# Top 5 insights for not-for-profits

ARTICLE



**Vendor-risk management:  
Evolving a healthy vendor  
ecosystem**

ARTICLE



**NIST publishes major  
revision to Cybersecurity  
Framework (CSF): What  
organizations need to  
know**

ARTICLE



**What's keeping you up at  
night? Cybersecurity  
considerations for NFP  
leaders**

ARTICLE



**Enhancing cybersecurity  
through identity and  
access management**

ARTICLE



**Key cybersecurity trends  
from industry-leading  
reports**

**Explore more:  
[Cybersecurity](#)**

# Baker Tilly AI governance road map

1

Establish a cross disciplinary AI governance working group/committee

2

Identify current and potential AI use cases

3

Develop AI principles specific to your organization

4

Assess AI risks, identify current and needed risk management practices (e.g. strategy, controls)

5

Educate your stakeholders on AI principles and risk management practices

6

Monitor execution and implementation of risk management practices

7

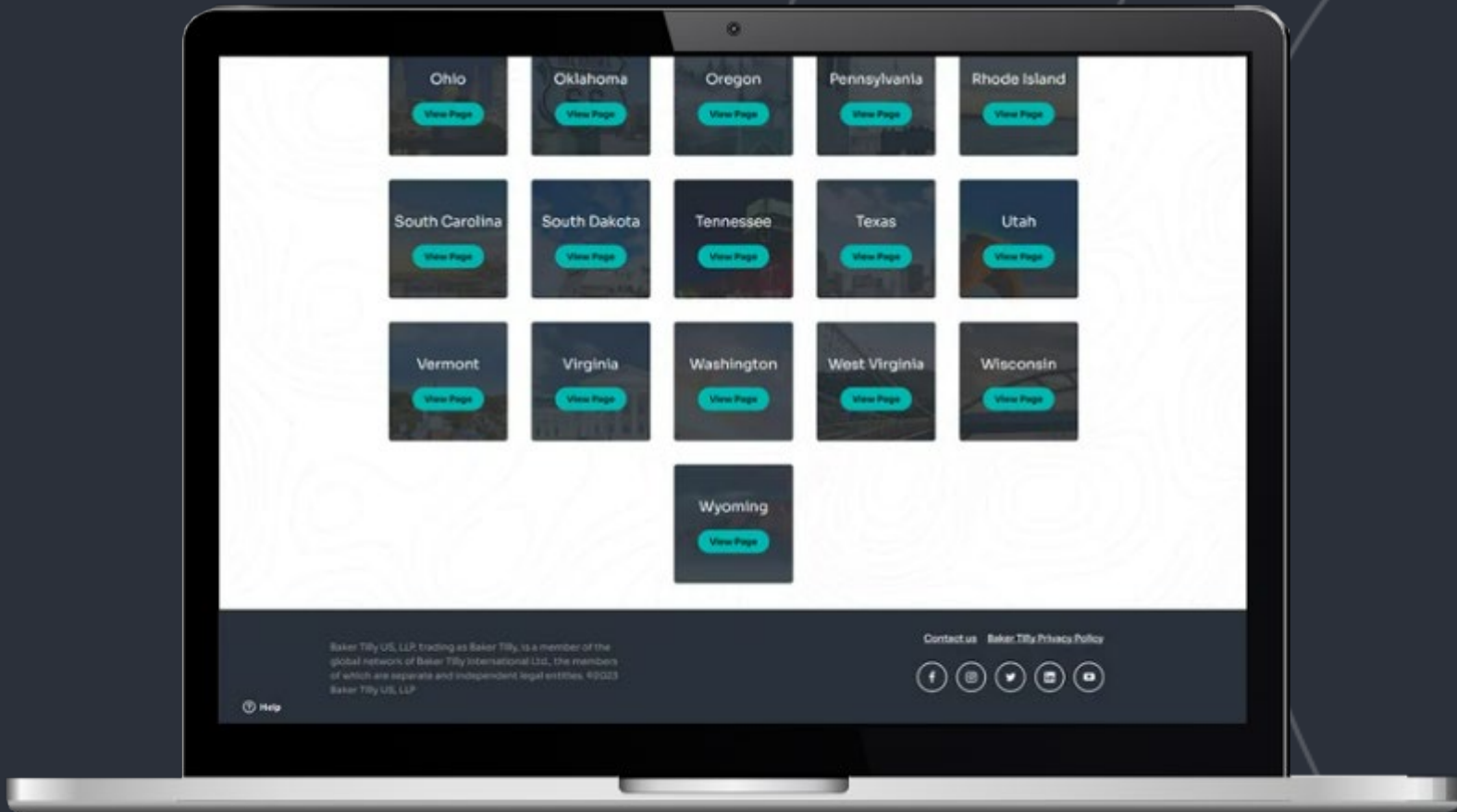
Conduct an audit of AI governance and risk management practices

8

Repeat road map steps, as needed



# Employer State Compliance Roadmap for remote and hybrid work environments



## Overview

The **Employer State Compliance Roadmap** is a subscription-based resource designed to provide access to each state's HR and payroll compliance requirements in one convenient location. For organizations with employees working in multiple states, the Roadmap can be an easy solution to a complex situation, providing insightful information critical to ensuring multistate compliance.

[Take the assessment](#)



# 2024 not-for-profit governance and fiscal workshop

Webinar recording is  
now available on  
[bakertilly.com](https://bakertilly.com)!

View Day 1 and Day 2  
recordings here:

[Not-for-profit  
governance and fiscal  
workshop 2024](#)



Topics include:

- Top challenges and opportunities for NFP organizations
- Panel discussion on mergers and acquisitions (M&A)
- M&A HR and tax considerations
- Cybersecurity
- Compliance
- Tax updates... and more!

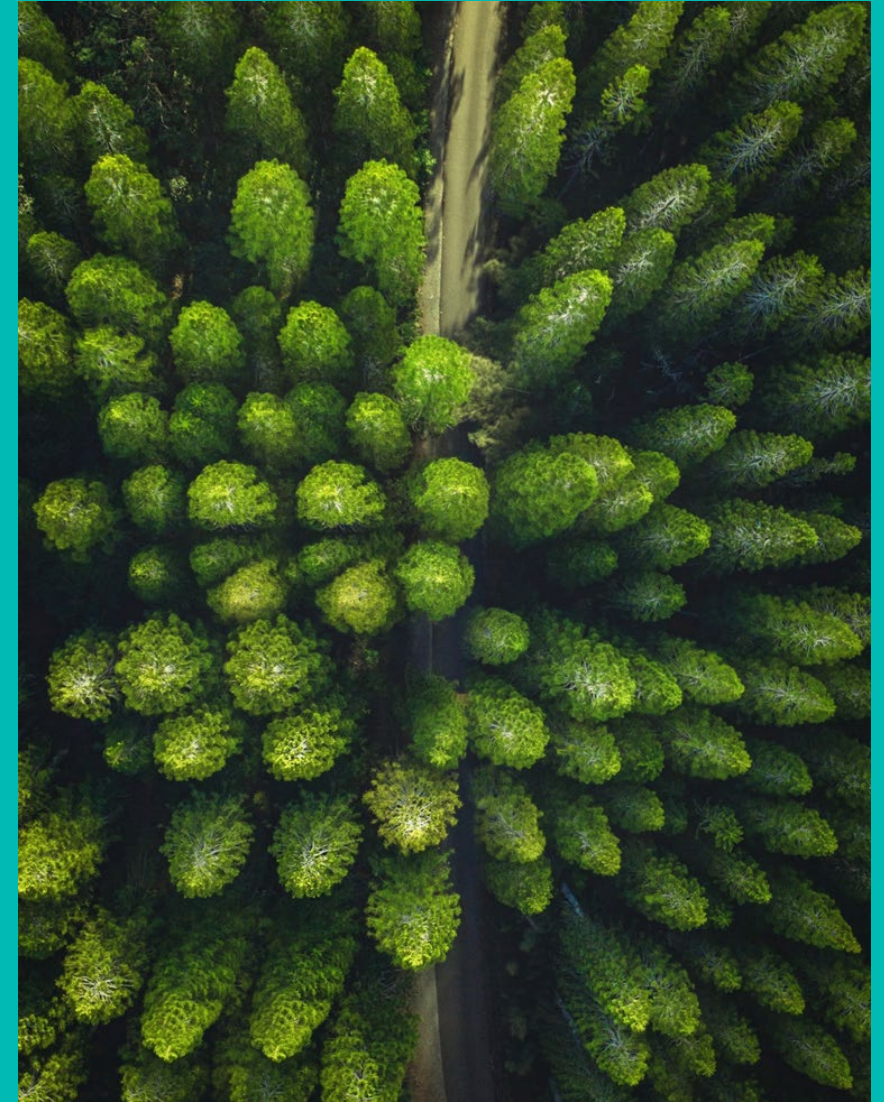
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# Audit committee resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

[Visit the resource page.](#)





# Questions? Let's connect



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**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational  
Foundation, Inc.**

Consolidated Financial Statements and  
Supplementary Information

October 31, 2024 and 2023

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## **Independent Accountants' Review Report**

To the Board of Trustees of  
Graduate School of Banking, Inc. and Herbert V. Prochnow Educational Foundation, Inc.

We have reviewed the accompanying consolidated financial statements of the Graduate School of Banking, Inc. (the School) and Herbert V. Prochnow Educational Foundation, Inc. (the Foundation) (collectively referred to as the Organization), which comprise the consolidated statements of financial position as of October 31, 2024 and 2023, and the related consolidated statements of activities, cash flows and functional revenues and public support and expenses for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplementary Information**

The consolidating schedules included in the supplementary information are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Milwaukee, Wisconsin  
March 20, 2025

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Consolidated Statements of Financial Position  
October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 782,242	\$ 1,112,323
Accrued interest and dividends	31,550	31,372
Accounts receivable	13,443	563
Other receivable	90,064	90,064
Prepaid expenses	<u>105,653</u>	<u>48,026</u>
Total current assets	1,022,952	1,282,348
<b>Investments</b>	10,298,828	8,495,653
<b>Restricted Cash</b>	10,030	10,027
<b>Operating Right-of-Use Asset</b>	54,654	68,152
<b>Property, Equipment and Software, Net</b>	<u>208,199</u>	<u>228,612</u>
Total assets	<u><u>\$ 11,594,663</u></u>	<u><u>\$ 10,084,792</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 173,335	\$ 158,767
Accrued liabilities	109,248	92,737
Deferred revenue	115,370	150,148
Current portion of operating lease liability	<u>14,665</u>	<u>14,027</u>
Total current liabilities	412,618	415,679
<b>Long-Term Portion of Operating Lease Liability</b>	<u>40,431</u>	<u>54,415</u>
Total liabilities	<u>453,049</u>	<u>470,094</u>
<b>Net Assets</b>		
Without donor restrictions	11,129,614	9,599,698
With donor restrictions	<u>12,000</u>	<u>15,000</u>
Total net assets	<u>11,141,614</u>	<u>9,614,698</u>
Total liabilities and net assets	<u><u>\$ 11,594,663</u></u>	<u><u>\$ 10,084,792</u></u>

See notes to consolidated financial statements

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Consolidated Statements of Activities  
Years Ended October 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Public Support</b>						
Program revenue (net of \$124,055 and \$152,145 in scholarships in 2024 and 2023, respectively)	\$ 3,533,494	\$ -	\$ 3,533,494	\$ 3,748,184	\$ -	\$ 3,748,184
Other	73,023	-	73,023	100,452	-	100,452
Net investment return	1,873,897	-	1,873,897	84,488	-	84,488
Release from restrictions	3,000	(3,000)	-	3,000	(3,000)	-
Total revenues and public support	5,483,414	(3,000)	5,480,414	3,936,124	(3,000)	3,933,124
<b>Expenses</b>						
Program	2,337,825	-	2,337,825	2,443,572	-	2,443,572
Management and general	1,615,673	-	1,615,673	1,371,458	-	1,371,458
Total expenses	3,953,498	-	3,953,498	3,815,030	-	3,815,030
Changes in net assets	1,529,916	(3,000)	1,526,916	121,094	(3,000)	118,094
<b>Net Assets, Beginning</b>	9,599,698	15,000	9,614,698	9,478,604	18,000	9,496,604
<b>Net Assets, Ending</b>	<u>\$ 11,129,614</u>	<u>\$ 12,000</u>	<u>\$ 11,141,614</u>	<u>\$ 9,599,698</u>	<u>\$ 15,000</u>	<u>\$ 9,614,698</u>

See notes to consolidated financial statements

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Consolidated Statements of Cash Flows  
Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 1,526,916	\$ 118,094
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Depreciation and amortization	189,186	247,545
Net realized investment gains	(294,347)	(115,771)
Net unrealized investment (gains) losses	(1,244,574)	290,938
Lease costs	152	290
Changes in assets and liabilities:		
Accrued interest and dividends	(178)	(13,564)
Accounts receivable	(12,880)	24,312
Prepaid expenses	(57,627)	8,359
Accounts payable	14,568	(22,396)
Accrued liabilities	16,511	12,545
Deferred revenue	(34,778)	(123,667)
Net cash flows from operating activities	<u>102,949</u>	<u>426,685</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of property, equipment and software	(168,773)	(116,551)
Purchases of investments	(1,208,994)	(3,068,563)
Proceeds from sales of investments	<u>944,740</u>	<u>3,035,976</u>
Net cash flows from investing activities	<u>(433,027)</u>	<u>(149,138)</u>
Net change in cash, cash equivalents and restricted cash	(330,078)	277,547
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>1,122,350</u>	<u>844,803</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>	<u><u>\$ 792,272</u></u>	<u><u>\$ 1,122,350</u></u>
<b>Supplemental Cash Flow Disclosures</b>		
Operating right-of-use asset obtained in exchange for operating lease liability at implementation	<u>\$ -</u>	<u>\$ 76,400</u>
Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from operating lease	<u><u>\$ 16,360</u></u>	<u><u>\$ 9,429</u></u>



**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

**DRAFT 2/6/2025**

Consolidated Statement of Functional Revenues and Public Support and Expenses  
Year Ended October 31, 2024

	Educational Programs				Total Program	Management and General	Total
	Graduate School	Specialty Schools	Online Seminars	Advanced Programs			
<b>Revenues and Public Support</b>							
Program revenue (net of \$124,055 in scholarships)	\$ 2,448,033	\$ 777,100	\$ 308,361	\$ -	\$ 3,533,494	\$ -	\$ 3,533,494
Other	40,130	7,106	-	19,463	66,699	6,324	73,023
Net investment return	-	-	-	-	-	1,873,897	1,873,897
Total revenues and public support	2,488,163	784,206	308,361	19,463	3,600,193	1,880,221	5,480,414
<b>Expenses</b>							
Wages and benefits	272,087	34,201	69,102	-	375,390	832,488	1,207,878
Honorariums and professional fees	363,600	127,400	120,575	8,000	619,575	185,723	805,298
Public relations and promotion	-	-	-	-	-	173,442	173,442
Travel	133,335	45,134	500	2,144	181,113	159,948	341,061
Supplies, materials and technology	85,979	2,161	-	-	88,140	188,850	276,990
Student lodging and meals	597,883	69,219	-	-	667,102	-	667,102
Occupancy	33,713	45,309	2,959	-	81,981	36,103	118,084
Rebates, referral fees and revenue sharing	1,750	94,182	78,525	-	174,457	-	174,457
Depreciation and amortization	150,067	-	-	-	150,067	39,119	189,186
Total expenses	1,638,414	417,606	271,661	10,144	2,337,825	1,615,673	3,953,498
Change in net assets	\$ 849,749	\$ 366,600	\$ 36,700	\$ 9,319	\$ 1,262,368	\$ 264,548	\$ 1,526,916

See notes to consolidated financial statements

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Consolidated Statement of Functional Revenues and Public Support and Expenses  
Year Ended October 31, 2023

	Educational Programs				Total Program	Management and General	Total
	Graduate School	Specialty Schools	Online Seminars	Advanced Programs			
<b>Revenues and Public Support</b>							
Program revenue (net of \$152,145 in scholarships)	\$ 2,497,230	\$ 796,450	\$ 444,659	\$ 9,845	\$ 3,748,184	\$ -	\$ 3,748,184
Other	60,615	12,681	7	20,610	93,913	6,539	100,452
Net investment return	-	-	-	-	-	84,488	84,488
Total revenues and public support	2,557,845	809,131	444,666	30,455	3,842,097	91,027	3,933,124
<b>Expenses</b>							
Wages and benefits	311,793	30,876	57,918	3,935	404,522	622,098	1,026,620
Honorariums and professional fees	347,900	129,550	170,263	15,200	662,913	94,545	757,458
Public relations and promotion	-	-	-	-	-	193,795	193,795
Travel	108,172	37,021	-	3,159	148,352	194,205	342,557
Supplies, materials and technology	78,165	6,550	-	-	84,715	175,038	259,753
Student lodging and meals	564,775	67,415	-	2,621	634,811	-	634,811
Occupancy	34,772	46,424	2,879	2,272	86,347	60,080	146,427
Rebates, referral fees and revenue sharing	1,750	94,292	110,022	-	206,064	-	206,064
Depreciation and amortization	215,848	-	-	-	215,848	31,697	247,545
Total expenses	1,663,175	412,128	341,082	27,187	2,443,572	1,371,458	3,815,030
Change in net assets	\$ 894,670	\$ 397,003	\$ 103,584	\$ 3,268	\$ 1,398,525	\$ (1,280,431)	\$ 118,094

See notes to consolidated financial statements

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Notes to Consolidated Financial Statements  
October 31, 2024 and 2023

**1. Summary of Significant Accounting Policies**

**Nature of Activities**

The consolidated financial statements reflect the accounts of the Graduate School of Banking, Inc. (the School) and the Herbert V. Prochnow Educational Foundation, Inc. (the Foundation), (collectively referred to as the Organization). The School provides a comprehensive course of study of general banking and management subjects specifically designed to meet the needs of bankers. The Foundation serves as a supporting organization to the School. Through this relationship, the Foundation supports research in banking and education and sponsors a number of educational scholarship programs and activities intended to benefit the banking industry.

**Basis of Presentation**

The consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Cash, Cash Equivalents and Restricted Cash**

The Organization defines cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less. Restricted cash is pledged as collateral for the State of Wisconsin Unemployment Compensation Fund. Cash, cash equivalents and restricted cash as of October 31, are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 782,242	\$ 1,112,323
Restricted cash	<u>10,030</u>	<u>10,027</u>
Total	<u>\$ 792,272</u>	<u>\$ 1,122,350</u>

**Accounts Receivable, Prior to November 1, 2023**

Accounts receivable consists primarily of amounts due from financial institutions and participants for educational-related programs. The Organization records accounts receivable at the amount management expects to receive from the net transaction price. Bad debt expense has historically been insignificant.

**Accounts Receivable, After November 1, 2023**

Accounts receivable consists primarily of amounts due from financial institutions and participants for educational-related programs. The Organization recognizes an allowance for credit losses for trade and other receivables to present the net amount expected to be collected as of the consolidated statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on our expectation as of the consolidated statement of financial position date. Receivables are written off when the Organization determines that such receivables are deemed uncollectible. The Organization pools its receivables based on similar risk characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Organization measures those receivables individually. The Organization has one pool. The Organization also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

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Notes to Consolidated Financial Statements  
October 31, 2024 and 2023

The Organization utilizes the loss rate method in determining its lifetime expected credit losses on its receivables. This method is used for calculating an estimate of losses based primarily on the Organization's historical loss experience. In determining its loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, the customer creditworthiness, changes in the terms of receivables, effect of other external forces such as competition, and legal and regulatory requirements on the level of estimated credit losses in the existing receivables. For receivables that are not expected to be collected within the normal business cycle, the Organization considers current and forecasted direction of the economic and business environment. Such forecasted information includes: GDP growth, unemployment rates and interest rates amongst others.

**Investments**

Investments, except for money market funds, are stated at fair value (see Note 3). Purchases and sales of investments are recorded as of the settlement date. Gains or losses on sales of investments, net of investment fees, are recognized using the specific identification method. Money market fund investments are not considered to be cash equivalents for purposes of reporting cash flows. Money market funds are measured at cost and therefore are excluded from the fair value hierarchy.

**Risks and Uncertainties**

The Organization invests in various marketable securities. Investments in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

**Property, Equipment and Software**

Property, equipment and software are stated at cost. All acquisitions of property, equipment and software in excess of \$5,000 and all expenditures for improvements and betterments that extend the useful lives of assets are capitalized. Property, equipment and software are depreciated and amortized using the straight-line method over their estimated useful lives. Maintenance, repairs and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are included in the consolidated statements of activities.

**Impairment of Long-Lived Assets**

The Organization reviews long-lived assets, including property, equipment and software and right-of-use assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

**Deferred Revenue**

Tuition and fees applying to services to be rendered in future periods are recorded as deferred revenue when received and reflected as revenue in the year when the course takes place.

## Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations or time restrictions.

**Net Assets With Donor Restrictions** - Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations or net assets subject to donor-imposed stipulations that they be maintained in perpetuity by the Organization. As of October 31, 2024 and 2023, the Organization had net assets with donor restrictions of \$12,000 and \$15,000, respectively, that were restricted for scholarships.

## Board Designated Net Assets

The Organization's Board of Trustees can designate identified amounts of net assets without donor restrictions to be used by management for specific future projects or activities. These designations can be modified or removed by the Board of Trustees at any time. The Organization's Board of Trustees has not designated any amounts as of October 31, 2024 and 2023.

## Revenue Recognition

Educational program revenues are recognized in the period in which the programs and services are delivered. Performance obligations for registration fees, tuition, meals and lodging are satisfied over time as the programs are provided. Online seminar revenues are recognized over time as the seminars are provided, or, for multi-session seminars, recognition is pro-rata by session date. Transaction prices are determined annually and are communicated in the registration process. Students are billed in advance with payment due prior to the program. Discounts and scholarships provided by the Organization are reflected as a reduction of program revenue. Registration fees are nonrefundable. Other fees can be canceled for a refund dependent on the timing of the notice of cancellation in relation to the program start date or fees can be left on account to be used for future programs within a 24-month period.

There are no expressed or implied warranties. There is no revenue recognized for services performed in prior periods. There are no contract assets. Contract liabilities are recorded as deferred revenue on the consolidated statements of financial position and are anticipated to be recognized in the next fiscal year when the performance obligations are met. Accounts receivable and contract liabilities as of the beginning and end of the years ending October 31, 2024 and 2023 are as follows:

	<u>November 1, 2022</u>	<u>October 31, 2023</u>	<u>October 31, 2024</u>
Accounts receivable	\$ 24,875	\$ 563	\$ 13,443
Contract liabilities, current	273,815	150,148	115,370

Contributions and grants, including unconditional promises to give, are recognized in the period received. Conditional contributions and grants, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. As of October 31, 2024 and 2023, there were no conditional contributions or grants. Donor restricted contributions and grants whose restrictions are met in the same reporting period are reported as public support without donor restrictions.

### **Advertising and Promotion**

Advertising and promotion costs are charged to operations when incurred. Advertising and promotion expense was \$92,779 and \$80,026 for the years ended October 31, 2024 and 2023, respectively.

### **Tax-Exempt Status**

The School and Foundation qualify as tax-exempt organizations under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, are not subject to federal or state income taxes.

The School and Foundation follow the accounting guidance for uncertainty in income taxes, which requires recognition and disclosure of uncertain tax positions in the consolidated financial statements when it is more likely than not, based on technical merits, that the position will not be sustained upon examination. The School and Foundation do not believe it has taken any material uncertain tax positions, and accordingly, they have not recorded any liability for unrecognized tax benefits.

### **Expense Allocations**

The consolidated financial statements report revenues and public support and expenses that are attributable to specific program or supporting functions of the Organization. Wages and benefits are allocated based on time and effort of employees. Occupancy is allocated based on square footage. All remaining expenses directly attributable to a specific functional activity of the Organization are reported as expenses of those functional activities.

### **Employee Retention Credit**

The Employee Retention Credit (ERC), which was included as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and amended by the Consolidated Appropriations Act (CAA), the American Rescue Plan Act (ARPA) and the Infrastructure Investment and Jobs Act (IIJA) incentivized employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit was allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are also refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. The Organization qualified for the ERC as it experienced a significant decline in gross receipts.

The Organization accounted for this federal funding in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605 guidance for conditional contributions and, accordingly, revenues were measured and recognized when barriers were met. The Organization claimed credits of \$197,516 which were included in other public support in the consolidated statement of activities for the year ended October 31, 2021. As of October 31, 2024 and 2023, the Organization had an ERC receivable of \$90,064 within other receivable on the consolidated statements of financial position. No allowance was deemed necessary as of October 31, 2024 and 2023 as management believes it qualified for the program and the Organization has not received any correspondence indicating payments would not be received.

### **Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and public support and expenses during the reporting period. Actual results could differ from those estimates.

## Adopted Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments—Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current generally accepted accounting principals (GAAP), which generally require that a loss be incurred before it is recognized. On November 1, 2023, the Organization adopted the ASU using the modified retrospective approach. There was no adjustment to net assets upon adoption.

## 2. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures such as operating expenses and capital expenditures are as follows:

	2024	2023
Cash and cash equivalents	\$ 782,242	\$ 1,112,323
Accounts, interest and other receivable	135,057	121,999
Investments	10,298,828	8,495,653
Less donor restricted assets	(12,000)	(15,000)
Total financial assets	<u>\$ 11,204,127</u>	<u>\$ 9,714,975</u>

As of October 31, 2024, the Organization had cash on hand to cover approximately 74 days of budgeted operating expenses. Investments may be liquidated and utilized if needed; in general, approximately 4% of the investment balance is budgeted for current needs. Net assets with donor restrictions consist of donations for scholarships that are to be expended over the next four years; \$3,000 was available for scholarships in fiscal year 2024 and 2023.

The Organization utilizes an insured sweep account to invest cash in excess of daily requirements in short-term investments as part of its liquidity management. The School's cash reserves policy allows for cash amounts in excess of 20% of the School's budgeted expenses to be contributed to the Foundation for inclusion in the Foundation's investment portfolio.

**Graduate School of Banking, Inc. and  
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Notes to Consolidated Financial Statements  
October 31, 2024 and 2023

### 3. Investments

The following is a summary of the fair value of investments:

	<u>2024</u>	<u>2023</u>
Money market funds	\$ 1,097	\$ 4,054
Common stock and funds	6,686,431	5,606,570
Preferred stock and funds	808,021	460,178
Corporate bonds	814,344	690,258
Bond sector exchange traded funds (ETFs)	813,833	358,904
Government bonds	1,175,102	1,375,689
Total investments	<u>\$ 10,298,828</u>	<u>\$ 8,495,653</u>

#### Fair Value Measurements

The Organization follows current accounting guidance for fair value measurements. Current guidance establishes a single authoritative definition of fair value, sets a framework for measuring fair value and requires additional disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for investments measured at fair value:

Money market funds are determined on the cost basis. As a result, they are excluded from the fair value hierarchy level disclosures.



**Graduate School of Banking, Inc. and  
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Notes to Consolidated Financial Statements  
October 31, 2024 and 2023

Common stock and funds consist of various stocks valued using quoted market prices. They are classified as Level 1 as they are traded in an active market.

Preferred stock and funds are valued using quoted market prices. They are classified as Level 1 as they are traded in an active market.

Corporate and government bonds have readily determinable valuation but are not traded on an active market; they have been classified as Level 2.

Bond sector ETFs are valued using quoted market prices. They are classified as Level 1 as they are traded in an active market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value:

<b>2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Common stock and funds	\$ 6,686,431	\$ -	\$ -	\$ 6,686,431
Preferred stock and funds	808,021	-	-	808,021
Corporate bonds	-	814,344	-	814,344
Bond sector ETFs	813,833	-	-	813,833
Government bonds	-	1,175,102	-	1,175,102
Total investments at fair value	<u>\$ 8,308,285</u>	<u>\$ 1,989,446</u>	<u>\$ -</u>	10,297,731
Money market funds				1,097
Total investments				<u>\$ 10,298,828</u>
<b>2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Common stock and funds	\$ 5,606,570	\$ -	\$ -	\$ 5,606,570
Preferred stock and funds	460,178	-	-	460,178
Corporate bonds	-	690,258	-	690,258
Bond sector ETFs	358,904	-	-	358,904
Government bonds	-	1,375,689	-	1,375,689
Total investments at fair value	<u>\$ 6,425,652</u>	<u>\$ 2,065,947</u>	<u>\$ -</u>	8,491,599
Money market funds				4,054
Total investments				<u>\$ 8,495,653</u>

**Graduate School of Banking, Inc. and  
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Notes to Consolidated Financial Statements  
October 31, 2024 and 2023

**4. Property, Equipment and Software**

The major categories of property, equipment and software as of October 31 are summarized as follows:

	<b>Useful Lives</b>	<b>2024</b>	<b>2023</b>
Furniture and fixtures	10 years	\$ 18,119	\$ 5,547
Software	3-5 years	<u>1,293,393</u>	<u>1,137,193</u>
Property, equipment and software, at cost		1,311,512	1,142,740
Less accumulated depreciation and amortization		<u>(1,103,313)</u>	<u>(914,128)</u>
Property, equipment and software, net		<u>\$ 208,199</u>	<u>\$ 228,612</u>

**5. Scholarship Commitments**

The Foundation has established various scholarships for participants attending the Graduate School of Banking program. The scholarship awards provide discounts from the regularly charged fees for each of the three sessions of the School's graduate banking program attended over the 25 month program. The amount of the scholarship is determined based on the tuition at the time of the award. Most of the scholarships will be used in the next two years.

Scholarships are also available to qualifying students of the one-week Human Resources Management (HR) School. The scholarship awards provide discounts from the regularly charged fees and are also determined based on the tuition at the time of the award.

Scholarships are forfeited if not used within a specified amount of time.

Scholarships are considered conditional promises to give because the recipients are required to be in attendance for the School's programs. Scholarships are recognized during the year the student meets the attendance requirements. Scholarships used during the years ended October 31, 2024 and 2023 are reflected as a reduction of program revenue on the consolidated statements of activities as discussed in Note 1.

The tables below show the status of scholarship commitments over the years ended October 31, 2024 and 2023, respectively:

	<b>Scholarship Commitments at 11/1/2023</b>	<b>Awarded</b>	<b>Used</b>	<b>Expired</b>	<b>Scholarship Commitments at 10/31/2024</b>
Graduate School	\$ 168,545	\$ 125,475	\$ 119,155	\$ 31,500	\$ 143,365
HR School	<u>700</u>	<u>4,900</u>	<u>4,900</u>	<u>-</u>	<u>700</u>
Total	<u>\$ 169,245</u>	<u>\$ 130,375</u>	<u>\$ 124,055</u>	<u>\$ 31,500</u>	<u>\$ 144,065</u>

**Graduate School of Banking, Inc. and  
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Notes to Consolidated Financial Statements  
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	Scholarship Commitments at 11/1/2022	Awarded	Used	Expired	Scholarship Commitments at 10/31/2023
Graduate School	\$ 258,245	\$ 116,145	\$ 145,845	\$ 60,000	\$ 168,545
HR School	-	7,000	6,300	-	700
Total	<u>\$ 258,245</u>	<u>\$ 123,145</u>	<u>\$ 152,145</u>	<u>\$ 60,000</u>	<u>\$ 169,245</u>

## 6. Retirement Plan

The Organization has a 401(k) defined contribution retirement savings plan covering all eligible employees as defined in the plan. The Organization is required to make a fixed contribution to the plan equal to 4% of a participant's annual compensation and an additional discretionary matching contribution of up to 6% of a participant's compensation to the plan. The Organization's contributions to the plan were \$88,737 and \$84,518 for the years ended October 31, 2024 and 2023, respectively.

## 7. Operating Leases

On April 1, 2023, the Organization entered into a new office space lease. The office space is owned by a sponsoring state banker association which is represented on the Organization's Board of Trustees. The initial lease term of the new office space lease is one year from the commencement date and includes an option to renew for one year extensions with an annual increase based on market conditions not to exceed 5%. The lease automatically renews annually unless either the lessee or lessor provides written notice of nonrenewal. The Organization regularly evaluates the renewal option and when they are reasonably certain of exercise, the Organization includes such options in the lease term. The Organization has estimated that it will exercise this option for 60 months from the commencement of the lease.

Right-of-use assets represent the Organization's right to use an underlying asset for the lease term, while lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

The standard provides for several accounting policy elections, as follows:

- The Organization has elected the policy not to separate lease and nonlease components for real estate leases;
- When the rate implicit in the lease is not determinable, rather than use the Organization's incremental borrowing rate, the Organization elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes; and
- The Organization elected not to apply the recognition requirements to all asset classes of leases with an original term of 12 months or less, for which the Organization is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Organization uses the rate implicit in the lease, or if not readily available, the Organization uses a risk-free rate based on U.S. Treasury notes or bond rates for a similar term. The rate used in 2023 was 3.52% on its office space lease.

Right-of-use assets are assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Organization made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Organization:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Organization obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases; and

The following table summarizes the operating lease right-of-use asset and operating lease liability as of October 31:

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use asset	\$ 54,654	\$ 68,152
Operating lease liability:		
Current	\$ 14,665	\$ 14,027
Long-term	40,431	54,415
Total lease liabilities	<u>\$ 55,096</u>	<u>\$ 68,442</u>

The operating lease expense on the office space lease incurred during the years ended October 31, 2024 and 2023 was \$16,360 and \$9,429, respectively. Additional lease expense for short-term leases was \$436 and \$25,957, during the year ended October 31, 2024 and 2023, respectively.

The table below summarizes the Organization's schedule future minimum lease payments for years ending after October 31, 2024:

Years ending October 31:	
2025	\$ 16,789
2026	17,293
2027	17,811
2028	<u>7,513</u>
Total lease payments	59,406
Less present value discount	<u>(4,310)</u>
Total lease liabilities	55,096
Less current portion	<u>(14,665)</u>
Operating lease liability, noncurrent portion	<u>\$ 40,431</u>

**8. Referral Fees**

The Organization pays referral fees to various sponsoring state bankers associations for students from their state who enroll in select programs. Most sponsoring state associations are represented on the Organization's Board of Trustees by the senior staff executive from each sponsoring state association. The referral fees paid to these sponsoring associations were \$110,025 and \$145,572 for the years ended October 31, 2024 and 2023, respectively.

**9. Commitments and Contingencies**

**Financial Awards From Grantors**

Financial awards from federal sources in the form of grants recognized in prior periods are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time.

**10. Subsequent Events**

The Organization has evaluated subsequent events through March 20, 2025, which is the date that the consolidated financial statements were approved and available to be issued and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying consolidated financial statements.

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

Consolidating Schedule of Financial Position  
October 31, 2024

	<b>Graduate School of Banking, Inc.</b>	<b>Prochnow Educational Foundation, Inc.</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Current Assets</b>					
Cash and cash equivalents	\$ 713,308	\$ 68,934	\$ 782,242	\$ -	\$ 782,242
Accrued interest and dividends	-	31,550	31,550	-	31,550
Accounts receivable	13,443	-	13,443	-	13,443
Other receivable	90,064	-	90,064	-	90,064
Prepaid expenses	103,467	2,186	105,653	-	105,653
Total current assets	920,282	102,670	1,022,952	-	1,022,952
<b>Investments</b>	-	10,298,828	10,298,828	-	10,298,828
<b>Restricted Cash</b>	10,030	-	10,030	-	10,030
<b>Operating Right-of-Use Asset</b>	54,654	-	54,654	-	54,654
<b>Property, Equipment and Software, Net</b>	208,199	-	208,199	-	208,199
Total assets	<u>\$ 1,193,165</u>	<u>\$ 10,401,498</u>	<u>\$ 11,594,663</u>	<u>\$ -</u>	<u>\$ 11,594,663</u>
<b>Current Liabilities</b>					
Accounts payable	\$ 173,335	\$ -	\$ 173,335	\$ -	\$ 173,335
Accrued liabilities	109,248	-	109,248	-	109,248
Deferred revenue	115,370	-	115,370	-	115,370
Current portion of operating lease liability	14,665	-	14,665	-	14,665
Total current liabilities	412,618	-	412,618	-	412,618
<b>Long-Term Portion of Operating Lease Liability</b>	40,431	-	40,431	-	40,431
Total liabilities	<u>453,049</u>	<u>-</u>	<u>453,049</u>	<u>-</u>	<u>453,049</u>
<b>Net Assets</b>					
Without donor restrictions	740,116	10,389,498	11,129,614	-	11,129,614
With donor restrictions	-	12,000	12,000	-	12,000
Total net assets	<u>740,116</u>	<u>10,401,498</u>	<u>11,141,614</u>	<u>-</u>	<u>11,141,614</u>
Total liabilities and net assets	<u>\$ 1,193,165</u>	<u>\$ 10,401,498</u>	<u>\$ 11,594,663</u>	<u>\$ -</u>	<u>\$ 11,594,663</u>

**Graduate School of Banking, Inc. and  
Herbert V. Prochnow Educational Foundation, Inc.**

**DRAFT 2/6/2025**

Consolidating Schedule of Activities  
Year Ended October 31, 2024

	Without Donor Restrictions		With Donor Restrictions				
	Graduate School of Banking, Inc.	Prochnow Educational Foundation, Inc.	Prochnow Educational Foundation, Inc.	Total Prochnow Educational Foundation, Inc.	Total	Eliminations	Consolidated
<b>Revenues and Public Support</b>							
Program revenue	\$ 3,657,549	\$ -	\$ -	\$ -	\$ 3,657,549	\$ (124,055)	\$ 3,533,494
Other	107,006	231,017	-	231,017	338,023	(265,000)	73,023
Net investment return	65,695	1,808,202	-	1,808,202	1,873,897	-	1,873,897
Release from restrictions	-	3,000	(3,000)	-	-	-	-
Total revenues and public support	3,830,250	2,042,219	(3,000)	2,039,219	5,869,469	(389,055)	5,480,414
<b>Expenses</b>							
Program	2,562,825	124,055	-	124,055	2,686,880	(349,055)	2,337,825
Management and general	1,582,951	72,722	-	72,722	1,655,673	(40,000)	1,615,673
Total expenses	4,145,776	196,777	-	196,777	4,342,553	(389,055)	3,953,498
Change in net assets	(315,526)	1,845,442	(3,000)	1,842,442	1,526,916	-	1,526,916
<b>Net Assets, Beginning</b>	1,055,642	8,544,056	15,000	8,559,056	9,614,698	-	9,614,698
<b>Net Assets, Ending</b>	\$ 740,116	\$ 10,389,498	\$ 12,000	\$ 10,401,498	\$ 11,141,614	\$ -	\$ 11,141,614

**Graduate School of Banking/Prochnow Educational Foundation**  
**Estimated Cash and Investment Accounts**  
**As of**

	<u>02/28/22</u>	<u>02/28/23</u>	<u>02/28/24</u>	<u>02/28/25</u>
<b>GSB</b>				
Checking	\$1,122,886	\$1,421,637	\$1,205,141	\$1,046,404
7-month CD	\$0	\$0	\$325,000	\$0
	<u><b>\$1,122,886</b></u>	<u><b>\$1,421,637</b></u>	<u><b>\$1,530,141</b></u>	<u><b>\$1,046,404</b></u>
<b>PEF</b>				
Checking	\$23,881	\$24,584	\$18,250	\$69,988
Investment Portfolio	<u>\$9,199,319</u>	<u>\$8,847,488</u>	<u>\$9,327,676</u>	<u>\$10,548,303</u>
	<u><b>\$9,223,200</b></u>	<u><b>\$8,872,072</b></u>	<u><b>\$9,345,926</b></u>	<u><b>\$10,618,291</b></u>
<b>Total</b>	<u><b>\$10,346,086</b></u>	<u><b>\$10,293,709</b></u>	<u><b>\$10,876,067</b></u>	<u><b>\$11,664,695</b></u>



## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990) for instructions and the latest information.**2023**Open to Public  
Inspection**A** For the 2023 calendar year, or tax year beginning **NOV 1, 2023** and ending **OCT 31, 2024****B** Check if applicable:Address change  
Name change  
Initial return  
Final return/terminated  
Amended return  
Application pending**C** Name of organization**GRADUATE SCHOOL OF BANKING, INC.**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

**4721 S. BILTMORE LANE**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

**MADISON, WI 53718****F** Name and address of principal officer: **PAUL KATZ****SAME AS C ABOVE****D** Employer identification number**39-1467668****E** Telephone number**608-243-1945****G** Gross receipts \$**3,830,250.****H(a)** Is this a group returnfor subordinates? ..... Yes ☒ No**H(b)** Are all subordinates included? Yes No

If "No," attach a list. See instructions

**H(c)** Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527**J** Website: **WWW.GSB.ORG****K** Form of organization: ☒ Corporation Trust Association Other**L** Year of formation: **1945****M** State of legal domicile: **WI****Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>TO SERVE THE ADVANCED MANAGEMENT DEVELOPMENT NEEDS OF PROFESSIONALS AND ORGANIZATIONS IN THE BANKING</b>
	<b>2</b>	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a) <b>22</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b) <b>18</b>
	<b>5</b>	Total number of individuals employed in calendar year 2023 (Part V, line 2a) <b>16</b>
	<b>6</b>	Total number of volunteers (estimate if necessary) <b>19</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12 <b>0.</b>
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11 <b>0.</b>	
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h) <b>0.</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g) <b>3,994,281.</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) <b>2,165.</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <b>40,000.</b>
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <b>4,036,446.</b>
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3) <b>0.</b>
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4) <b>0.</b>
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <b>1,026,621.</b>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e) <b>0.</b>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) <b>0.</b>
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <b>2,768,662.</b>
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <b>3,795,283.</b>
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12 <b>241,163.</b>	
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16) <b>1,525,736.</b>
	<b>21</b>	Total liabilities (Part X, line 26) <b>470,094.</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20 <b>1,055,642.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	<b>PAUL KATZ, PRESIDENT &amp; CEO</b>				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	<b>TROY MARINE, CPA</b>	<b>TROY MARINE, CPA</b>	<b>03/04/25</b>	<input type="checkbox"/>	<b>P00187863</b>
Preparer Use Only	Firm's name	Firm's EIN		Phone no.	
	<b>BAKER TILLY ADVISORY GROUP, LP</b>	<b>39-0859910</b>		<b>414.777.5500</b>	
Preparer Use Only	Firm's address	Phone no.			
	<b>790 N. WATER ST., SUITE 2000 MILWAUKEE, WI 53202</b>	<b>414.777.5500</b>			

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

☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

332001 12-21-23

Form **990** (2023)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

**Part III** Statement of Program Service Accomplishments

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

☒**1** Briefly describe the organization's mission:

**TO SERVE THE ADVANCED MANAGEMENT DEVELOPMENT NEEDS OF PROFESSIONALS AND ORGANIZATIONS IN THE BANKING AND FINANCIAL SERVICES INDUSTRY.**

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: ) (Expenses \$ 1,582,962. including grants of \$ 225,000.) (Revenue \$ 2,612,218.)

**GRADUATE SCHOOL OF BANKING PROGRAM (457 STUDENTS). THE GRADUATE SCHOOL PROGRAM PROVIDES A COMPREHENSIVE COURSE OF STUDY OF GENERAL BANKING AND MANAGEMENT SUBJECTS DESIGNED TO MEET THE NEEDS OF BANKERS WHOSE RESPONSIBILITIES AND SCOPE OF ACTIVITIES ARE EXPANDING. THE SCHOOL'S PURPOSE IS TO MEET THE GROWING NEED FOR BANK MANAGERS AND OTHERS WORKING IN THE FINANCIAL SERVICES INDUSTRY TO ACQUIRE A BROAD KNOWLEDGE AND UNDERSTANDING OF THE MAJOR BANK FUNCTIONS AND THEIR INTERRELATIONSHIPS, AND TO DEVELOP THE SKILLS REQUIRED TO LEAD AND MANAGE EFFECTIVELY IN TODAY'S AND TOMORROW'S CHALLENGING BANKING ENVIRONMENT. THE CURRICULUM REFLECTS CONTEMPORARY TRENDS AFFECTING THE FINANCIAL SERVICES INDUSTRY. CORE COURSES ADDRESS BROAD AREAS OF FINANCE, MARKETING, MANAGEMENT, AND THE ENVIRONMENT IN WHICH BANKS**

**4b** (Code: ) (Expenses \$ 271,662. including grants of \$ ) (Revenue \$ 308,361.)

**DISTANCE EDUCATION (1,002 REGISTRATIONS). THE GSB ONLINE SEMINAR SERIES OFFERS A CONVENIENT, COST-EFFECTIVE WAY FOR BANKERS TO ACCESS QUALITY EDUCATIONAL OPPORTUNITIES VIA THE INTERNET. PROGRAMS ARE DESIGNED TO MEET THE DYNAMIC LEARNING NEEDS OF TODAY'S BUSY FINANCIAL PROFESSIONAL AND ARE DELIVERED BY SOME OF THE TOP INDUSTRY EXPERTS.**

**4c** (Code: ) (Expenses \$ 128,406. including grants of \$ ) (Revenue \$ 215,231.)

**FINANCIAL MANAGERS SCHOOL (59 STUDENTS). THE UNIQUE CONCEPTS AND TERMINOLOGY OF BANK FINANCE AND ASSET/LIABILITY MANAGEMENT ARE PRESENTED, ALONG WITH PRACTICAL IMPLEMENTATION TOOLS TO PROFITABLY MANAGE A FINANCIAL INSTITUTION'S BALANCE SHEET, DEVELOP EFFECTIVE STRATEGIES AND COMMUNICATE STRATEGIES TO THE BOARD AND SENIOR MANAGEMENT THAT INSURE EFFECTIVE DECISION-MAKING. THE USE OF REAL-WORLD SCENARIOS IDENTIFIES MAJOR FINANCIAL STRENGTHS AND WEAKNESSES OF INSTITUTIONS, EXAMINES INTEREST RATE RISK PROFILES, EVALUATES ISSUES RELATING TO BASE STRATEGY FORECASTS, ANALYZES LOAN AND INVESTMENT PORTFOLIOS, MAKES PRICING DECISIONS AND FORMULATES AND COMMUNICATES EFFECTIVE STRATEGIES TO IMPROVE THE INSTITUTION'S OVERALL PROFITABILITY. THIS PROGRAM GOES BEYOND THE BASICS TO PRESENT BEST**

**4d** Other program services (Describe on Schedule O.)(Expenses \$ 579,795. including grants of \$ ) (Revenue \$ 588,745.)**4e** Total program service expenses 2,562,825.Form **990** (2023)

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	<b>1</b> X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....	<b>2</b>	X
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....	<b>3</b>	X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....	<b>4</b>	X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....	<b>5</b>	X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....	<b>6</b>	X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....	<b>8</b>	X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....	<b>9</b>	X
<b>10</b> 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> .....	<b>10</b>	X
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<b>11a</b> X	
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....	<b>11b</b>	X
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....	<b>11c</b>	X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....	<b>11d</b> X	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>11e</b> X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>11f</b> X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	<b>12a</b>	X
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....	<b>12b</b>	X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	<b>13</b>	X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....	<b>14a</b>	X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....	<b>14b</b>	X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....	<b>15</b>	X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....	<b>16</b>	X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i> .....	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....	<b>18</b>	X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....	<b>19</b>	X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	<b>21</b> X	

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

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

Note: All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....	<b>1a</b>	57
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	<b>1b</b>	0
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b>	X

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

	Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	16
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	7d	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	9a	
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	10a	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders	11a	
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	13a	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
<b>c</b> Enter the amount of reserves on hand	13c	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
<b>17 Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

**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**

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	22													
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.														
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent		18												
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2											X
<b>3</b> 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?				3										X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?					4									X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?						5								X
<b>6</b> Did the organization have members or stockholders?							6							X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?								7a						X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?									7b					X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:														
<b>a</b> The governing body?										8a	X			
<b>b</b> Each committee with authority to act on behalf of the governing body?											8b	X		
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O												9		X

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

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?															X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?															
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			X												
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.															
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13					X										
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?						X									
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done							X								
<b>13</b> Did the organization have a written whistleblower policy?								X							
<b>14</b> Did the organization have a written document retention and destruction policy?															X
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?															
<b>a</b> The organization's CEO, Executive Director, or top management official										X					
<b>b</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.															
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?															X
<b>b</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 NONE

**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

PAUL KATZ - 608-243-1945  
4721 S. BILTMORE LANE, MADISON, WI 53718

**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) KIRBY DAVIDSON CEO (THROUGH 12/2024)	36.00 4.00	X		X				265,489.	29,499.	59,863.
(2) PAUL KATZ PRESIDENT & CEO (STARTED 05/2024)	36.00 4.00	X		X				0.	0.	0.
(3) RANDY HULTGREN IMMEDIATE PAST CHAIR	1.00 1.00	X		X				0.	0.	0.
(4) KARLTON ADAM CHAIR	1.00 1.00	X		X				0.	0.	0.
(5) ADRIAN BEVERAGE VICE CHAIR	1.00 1.00	X		X				0.	0.	0.
(6) MICHAEL ADELMAN TREASURER	1.00 1.00	X		X				0.	0.	0.
(7) KEVIN PERNICK MEMBER - BAB CHAIR	1.00 1.00	X						0.	0.	0.
(8) MICHAEL A. WEAR MEMBER - CAC CHAIR	1.00 1.00	X						0.	0.	0.
(9) JULIE REDFERN MEMBER - BAB VICE CHAIR	1.00 1.00	X						0.	0.	0.
(10) VICKI KRAAI MEMBER - CAC VICE CHAIR	1.00 1.00	X						0.	0.	0.
(11) VALLABH SAMBAMURTHY UW REPRESENTATIVE	1.00 1.00	X						0.	0.	0.
(12) AMBER VAN TIL MEMBER	1.00 1.00	X						0.	0.	0.
(13) BALLARD CASSADY MEMBER	1.00 1.00	X						0.	0.	0.
(14) DOUG WAREHAM MEMBER	1.00 1.00	X						0.	0.	0.
(15) JACKSON HATAWAY MEMBER	1.00 1.00	X						0.	0.	0.
(16) JENIFER WALLER MEMBER	1.00 1.00	X						0.	0.	0.
(17) JOE WITT MEMBER	1.00 1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (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) LORRIE TROGDEN MEMBER	1.00 1.00	X						0.	0.	0.
(19) JOHN SORENSEN MEMBER	1.00 1.00	X						0.	0.	0.
(20) RICHARD BAIER MEMBER	1.00 1.00	X						0.	0.	0.
(21) RICK CLAYBURGH MEMBER	1.00 1.00	X						0.	0.	0.
(22) ROSE OSWALD POELS MEMBER	1.00 1.00	X						0.	0.	0.
(23) T. RANN PAYNTER MEMBER	1.00 1.00	X						0.	0.	0.
<b>1b Subtotal</b>								265,489.	29,499.	59,863.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								265,489.	29,499.	59,863.

**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

1

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
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
UW MADISON ACCOUNTING SERVICES PO BOX 78004, MILWAUKEE, WI 53278-8004	FACILITIES AND HOUSING	716,926.
AURUM CONSULTANTS, 33 AUTUMN DRIVE, SUITE 100, NEWTON, PA 18940	SOFTWARE DEVELOPMENT AND HOSTING	232,761.

**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

2

Form 990 (2023)



**Part VIII** Statement of RevenueCheck 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				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a	TUITION AND ROOM AND B	Business Code				
		REGISTRATION	611710	3,407,299.	3,407,299.		
	b		611710	250,250.	250,250.		
	c						
	d						
	e						
	f	All other program service revenue	611710	67,006.	67,006.		
	g	Total. Add lines 2a-2f		3,724,555.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		65,695.			65,695.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real (ii) Personal				
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)					
	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					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	MANAGEMENT FEE	Business Code				
			900099	40,000.			40,000.
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		40,000.			
12	Total revenue. See instructions		3,830,250.	3,724,555.	0.	105,695.	

**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

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	225,000.	225,000.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	358,964.	89,740.	269,224.	
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	642,897.	219,511.	423,386.	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	60,455.	19,651.	40,804.	
<b>9</b> Other employee benefits	90,831.	28,862.	61,969.	
<b>10</b> Payroll taxes	54,731.	17,626.	37,105.	
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal	3,151.		3,151.	
<b>c</b> Accounting	18,573.		18,573.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	757,028.	619,575.	137,453.	
<b>12</b> Advertising and promotion	115,934.		115,934.	
<b>13</b> Office expenses	101,929.	51,815.	50,114.	
<b>14</b> Information technology	165,996.	36,325.	129,671.	
<b>15</b> Royalties				
<b>16</b> Occupancy	16,512.		16,512.	
<b>17</b> Travel	335,469.	181,114.	154,355.	
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	57,509.		57,509.	
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	189,186.	150,067.	39,119.	
<b>23</b> Insurance	15,141.		15,141.	
<b>24</b> 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.)				
<b>a</b> <b>STUDENT LODGING</b>	351,812.	351,812.		
<b>b</b> <b>GROUP MEALS</b>	315,299.	315,299.		
<b>c</b> <b>REFERRAL FEES, REBATES,</b>	118,600.	118,600.		
<b>d</b> <b>PROGRAM FACILITIES</b>	81,982.	81,982.		
<b>e</b> All other expenses	68,777.	55,846.	12,931.	
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	4,145,776.	2,562,825.	1,582,951.	0.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	1,091,094.	<b>1</b>	723,338.
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	667.	<b>4</b>	13,443.
	<b>5</b> 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 .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	47,147.	<b>9</b>	103,467.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 1,311,512.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 1,103,313.	<b>10c</b> 228,612.	208,199.
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	158,216.	<b>15</b>	144,718.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	1,525,736.	<b>16</b>	1,193,165.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	251,504.	<b>17</b>	282,583.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	150,148.	<b>19</b>	115,370.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to 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 .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	68,442.	<b>25</b>	55,096.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	470,094.	<b>26</b>	453,049.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	1,055,642.	<b>27</b>	740,116.
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> .....	1,055,642.	<b>32</b>	740,116.
	<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	1,525,736.	<b>33</b>	1,193,165.

Form 990 (2023)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	3,830,250.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	4,145,776.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-315,526.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	1,055,642.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	740,116.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>b</b> Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2023)

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public Inspection**

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number

39-1467668

<b>Part I</b>	<b>Reason for Public Charity Status.</b> (All organizations must complete this part.) See instructions.
---------------	---------------------------------------------------------------------------------------------------------

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
  - 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
  - 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
  - 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
  - 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
  - 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
  - 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
  - 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
  - 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
  - 10 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
  - 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
  - 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
    - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
    - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
    - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
    - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
    - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
    - f Enter the number of supported organizations \_\_\_\_\_
    - g Provide the following information about the supported organization(s). \_\_\_\_\_

g Provide the following information about the supported organization(s).						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 .....						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

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

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 .....	<b>15</b>	%
<b>16a 33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		
<input type="checkbox"/>		
<b>b 33 1/3% support test - 2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		
<input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		
<input type="checkbox"/>		
<b>b 10% -facts-and-circumstances test - 2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		
<input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		
<input type="checkbox"/>		

Schedule A (Form 990) 2023

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	375,000.	139,206.	0.	0.	0.	514,206.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....	1009148.	2998318.	4037160.	3994281.	3724555.	15763462.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....	1384148.	3137524.	4037160.	3994281.	3724555.	16277668.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						0.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						0.
<b>c</b> Add lines 7a and 7b .....						0.
<b>8 Public support.</b> (Subtract line 7c from line 6.) .....						16277668.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 .....	1384148.	3137524.	4037160.	3994281.	3724555.	16277668.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	640.	3,871.	3,515.	2,165.	65,695.	75,886.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....	640.	3,871.	3,515.	2,165.	65,695.	75,886.
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	40,000.	237,516.	40,000.	40,000.	40,000.	397,516.
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) .....	1424788.	3378911.	4080675.	4036446.	3830250.	16751070.
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

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

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	97.17 %
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 .....	<b>16</b>	97.54 %

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

<b>17</b> Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	.45 %
<b>18</b> Investment income percentage from 2022 Schedule A, Part III, line 17 .....	<b>18</b>	.07 %

**19a 33 1/3% support tests - 2023.** 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 - 2022.** 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
<b>1</b> 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>		
<b>2</b> 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>		
<b>3a</b> 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>b</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>		
<b>c</b> 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>		
<b>4a</b> 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>b</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>		
<b>c</b> 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>		
<b>5a</b> 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>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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>		
<b>7</b> 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>		
<b>8</b> 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>		
<b>9a</b> 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>b</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>		
<b>c</b> 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>		
<b>10a</b> 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>b</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
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove 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.		
<b>1</b>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

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

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

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

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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/>	The organization satisfied the Activities Test. Complete line 2 below.
<b>b</b>	<input type="checkbox"/>	The organization is the parent of each of its supported organizations. Complete line 3 below.
<b>c</b>	<input type="checkbox"/>	The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b>		Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> 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.
<b>2a</b>		
<b>b</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? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b>		Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in <b>Part VI</b> .
<b>3a</b>		
<b>b</b>		Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.
<b>3b</b>		

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

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (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	<b>Distributable Amount.</b> 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).		

Schedule A (Form 990) 2023

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

Section D - Distributions		Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>	
<b>4</b> Amounts paid to acquire exempt-use assets	<b>4</b>	
<b>5</b> Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>	
<b>6</b> Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>	
<b>7</b> <b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>	
<b>9</b> Distributable amount for 2023 from Section C, line 6	<b>9</b>	
<b>10</b> Line 8 amount divided by line 9 amount	<b>10</b>	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
<b>1</b> Distributable amount for 2023 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018			
<b>b</b> From 2019			
<b>c</b> From 2020			
<b>d</b> From 2021			
<b>e</b> From 2022			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019			
<b>b</b> Excess from 2020			
<b>c</b> Excess from 2021			
<b>d</b> Excess from 2022			
<b>e</b> Excess from 2023			

Schedule A (Form 990) 2023

**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 III, LINE 12, EXPLANATION FOR OTHER INCOME:****MANAGEMENT FEES**

2019 AMOUNT: \$ 40,000.

2020 AMOUNT: \$ 40,000.

2021 AMOUNT: \$ 40,000.

2022 AMOUNT: \$ 40,000.

2023 AMOUNT: \$ 40,000.

**EMPLOYEE RETENTION CREDIT**

2020 AMOUNT: \$ 197,516.

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number

39-1467668

**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).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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 .....

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

Schedule D (Form 990) 2023

**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

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other \_\_\_\_\_

c ☐ Preservation for future generations

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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment \_\_\_\_\_ %

b Permanent endowment \_\_\_\_\_ %

c Term endowment \_\_\_\_\_ %  
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:

(i) Unrelated organizations? \_\_\_\_\_

(ii) Related organizations? \_\_\_\_\_

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

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		18,119.	4,109.	14,010.
e Other		1,293,393.	1,099,204.	194,189.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)).				208,199.

Schedule D (Form 990) 2023

**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) .....		
(B) .....		
(C) .....		
(D) .....		
(E) .....		
(F) .....		
(G) .....		
(H) .....		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) .....		
(2) .....		
(3) .....		
(4) .....		
(5) .....		
(6) .....		
(7) .....		
(8) .....		
(9) .....		
<b>Total.</b> (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) ERC CREDIT RECEIVABLE	90,064.
(2) RIGHT OF USE ASSET	54,654.
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	144,718.

**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.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY	55,096.
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	55,096.

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 ☒

Schedule D (Form 990) 2023

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>

**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.

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

**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 X, LINE 2:**

THE SCHOOL QUALIFIES AS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE AND CORRESPONDING PROVISIONS OF STATE LAW AND, ACCORDINGLY, IS NOT SUBJECT TO FEDERAL OR STATE INCOME TAXES.

THE SCHOOL FOLLOWS THE ACCOUNTING GUIDANCE FOR UNCERTAINTY IN INCOME TAXES, WHICH REQUIRES RECOGNITION AND DISCLOSURE OF UNCERTAIN TAX POSITIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS WHEN IT IS MORE LIKELY THAN NOT, BASED ON TECHNICAL MERITS, THAT THE POSITION WILL NOT BE SUSTAINED UPON EXAMINATION. THE SCHOOL DOES NOT BELIEVE IT HAS TAKEN ANY MATERIAL UNCERTAIN TAX POSITIONS, AND ACCORDINGLY, THEY HAVE NOT RECORDED ANY LIABILITY FOR UNRECOGNIZED TAX BENEFITS.



**Part XIII** Supplemental Information *(continued)*

DRAFT

SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number  
39-1467668

**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
HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION, INC. - 4721 S. BILTMORE LANE - MADISON, WI 53718	39-1466758	501(C)(3)	225,000.	0.			CONTRIBUTION TO HVPEF FOR INCLUSION IN THE FOUNDATION'S INVESTMENT PROFILE.

- 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) 2023

**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:

THE ORGANIZATION HAS A CASH RESERVES POLICY APPROVED BY THE BOARD THAT IDENTIFIES WHEN CONTRIBUTIONS CAN BE CONSIDERED. IF CONTRIBUTIONS ARE CONSIDERED IN A FISCAL YEAR, MANAGEMENT PROPOSES A CONTRIBUTION TO THE BOARD FOR DISCUSSION AND APPROVAL.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number

39-1467668

**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 checked="" 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 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 type="checkbox"/> Compensation committee                         | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" 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

<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2023

**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.

[illegible]

**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:

REIMBURSEMENT FOR STAFF COMPANION TRAVEL IS PROVIDED IF IT IS AN APPROVED  
SPOUSAL FUNCTION SUCH AS A BOARD MEETING.

**SCHEDULE O  
(Form 990)**

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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number  
39-1467668

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

AND FINANCIAL SERVICES INDUSTRY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

OPERATE; A WIDE RANGE OF ELECTIVES ALLOWS PARTICIPANTS TO TAILOR THEIR  
EDUCATIONAL PROGRAMS TO MEET THEIR OWN INDIVIDUAL INTERESTS AND  
DEVELOPMENT NEEDS AND THOSE OF THEIR BANKS. THE PROGRAM GUIDES THE  
DEVELOPMENT OF CRITICAL THINKING SKILLS AND LEADERSHIP TALENTS TO  
MANAGE CHANGE AND MOTIVATE PEOPLE BY DRAWING ON A CLEAR UNDERSTANDING  
OF ALL AREAS OF FINANCIAL SERVICES MANAGEMENT.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

PRACTICES AND SOLUTIONS TO TODAY'S MOST CRITICAL FINANCIAL MANAGEMENT  
DECISIONS. DESIGNED BY EXPERIENCED CFOS FOR FINANCIAL INSTITUTION  
FINANCE MANAGERS, THIS SCHOOL PROVIDES THE TOOLS NEEDED TO BUILD A  
SOLID FOUNDATION IN ASSET/LIABILITY MANAGEMENT.

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

BANK TECHNOLOGY MANAGEMENT SCHOOL - 60 PARTICIPANTS

BANK TECHNOLOGY SECURITY SCHOOL - 33 PARTICIPANTS

HUMAN RESOURCES MANAGEMENT SCHOOL - 60 PARTICIPANTS

STRATEGIC MARRKETING SCHOOL - 16 PARTICIPANTS

DIGITAL BANKING SCHOOL - 26 PARTICIPATING BANKS

EXPENSES \$ 579,795. INCLUDING GRANTS OF \$ 0. REVENUE \$ 588,745.

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

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number

39-1467668

THE ORGANIZATION'S PRESIDENT/CEO AND CFO REVIEW THE DRAFT 990. AFTER THEY HAVE MADE ANY NEEDED CHANGES, THE DRAFT IS DISTRIBUTED TO ALL TRUSTEES PRIOR TO FILING THE 990.

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

THE CONFLICT OF INTEREST POLICY IS CONTINUALLY AND RANDOMLY REVIEWED AND CHECKED FOR COMPLIANCE BY THE ORGANIZATION'S PRESIDENT/CEO.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE ORGANIZATION'S PRESIDENT/CEO IS DETERMINED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. INDIVIDUALS SERVING ON THIS COMMITTEE ARE FROM VARIOUS LOCATIONS THROUGHOUT THE UNITED STATES, WITH ONE INDIVIDUAL RESIDING LOCALLY IN WISCONSIN. EACH COMMITTEE MEMBER HAS ACCESS TO THE COMPARABILITY DATA THAT IS PROVIDED BY AN INDEPENDENT HR SALARY AND COMPENSATION SPECIALIST. THE COMMITTEE DELIBERATES AND COMES TO A UNANIMOUS DECISION FOR THE ANNUAL COMPENSATION OF THE PRESIDENT/CEO THAT IS THEN SHARED WITH THE FULL BOARD OF TRUSTEES FOR FINAL APPROVAL. IN FISCAL YEAR 2024, THE ORGANIZATION UNDERWENT A SEARCH FOR A NEW PRESIDENT & CEO AND UTILIZED MARKET DATA FOR COMPENSATION.

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

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER FEES - HONORARIUMS:

PROGRAM SERVICE EXPENSES 619,575.

MANAGEMENT AND GENERAL EXPENSES 137,453.



Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number

39-1467668

TOTAL EXPENSES 757,028.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 757,028.

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

GRADUATE SCHOOL OF BANKING, INC.

Employer identification number  
39-1467668

**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
HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION - 39-1466758, 4721 S. BILTMORE LANE, MADISON, WI 53718	SUPPORT THE MISSION OF THE GRADUATE SCHOOL OF BANKING, INC.	WISCONSIN	501(C)(3)	12A, TYPE 1	GRADUATE SCHOOL OF BANKING, INC.	X	

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

Schedule R (Form 990) 2023



**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)		X
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses	X	
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> 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
HERBERT V. PROCHNOW EDUCATIONAL (1) FOUNDATION, INC.	L	40,000.	FMV
HERBERT V. PROCHNOW EDUCATIONAL (2) FOUNDATION, INC.	B	225,000.	FMV
(3)			
(4)			
(5)			
(6)			

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

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

[illegible]

**Part VII** Supplemental Information

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

DRAFT

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

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

OMB No. 1545-0047

**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](http://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**

<b>Type or Print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. <b>GRADUATE SCHOOL OF BANKING, INC.</b>	Taxpayer identification number (TIN) <b>39-1467668</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4721 S. BILTMORE LANE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MADISON, WI 53718</b>	
	Enter the Return Code for the return that this application is for (file a separate application for each return) <b>01</b>	

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		

• 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 **PAUL KATZ**  
**4721 S. BILTMORE LANE - MADISON, WI 53718**

Telephone No. **608-243-1945** 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 **SEPTEMBER 15**, 20 **25**, 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 **NOV 1**, 20 **23**, and ending **OCT 31**, 20 **24**

**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

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</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.	<b>3b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

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

Form **8868** (Rev. 1-2024)

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990) for instructions and the latest information.**2023**Open to Public  
Inspection**A** For the 2023 calendar year, or tax year beginning **NOV 1, 2023** and ending **OCT 31, 2024****B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization**HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

**4721 S. BILTMORE LANE**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

**MADISON, WI 53718****F** Name and address of principal officer: **PAUL KATZ****SAME AS C ABOVE****D** Employer identification number**39-1466758****E** Telephone number**608-243-1945****G** Gross receipts \$**1,503,927.****H(a)** Is this a group returnfor subordinates? ..... ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

**H(c)** Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **WWW.GSB.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **1983****M** State of legal domicile: **WI****Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>TO INITIATE, FUND, MARKET AND IMPLEMENT PROGRAMS AND ACTIVITIES WHICH SUPPORT THE MISSION OF THE</b>
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a) <b>22</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b) <b>18</b>
	<b>5</b>	Total number of individuals employed in calendar year 2023 (Part V, line 2a) <b>0</b>
	<b>6</b>	Total number of volunteers (estimate if necessary) <b>19</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12 <b>0.</b>
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11 <b>0.</b>	
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h) <b>6,500.</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g) <b>0.</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) <b>427,866.</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <b>0.</b>
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <b>434,366.</b>
	Expenses	<b>13</b>
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4) <b>0.</b>
<b>15</b>		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <b>0.</b>
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e) <b>0.</b>
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25) <b>0.</b>
<b>17</b>		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <b>114,352.</b>
<b>18</b>		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <b>266,497.</b>
<b>19</b>		Revenue less expenses. Subtract line 18 from line 12 <b>167,869.</b>
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16) <b>8,559,160.</b>
	<b>21</b>	Total liabilities (Part X, line 26) <b>104.</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20 <b>8,559,056.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	<b>PAUL KATZ, PRESIDENT &amp; CEO</b> Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>TROY MARINE, CPA</b>	<b>TROY MARINE, CPA</b>	<b>03/04/25</b>		<b>P00187863</b>
Preparer Use Only	Firm's name	Firm's EIN	Phone no.		
	<b>BAKER TILLY ADVISORY GROUP, LP</b> <b>790 N. WATER ST., SUITE 2000</b> <b>MILWAUKEE, WI 53202</b>	<b>39-0859910</b>	<b>414.777.5500</b>		

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

☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

332001 12-21-23

Form **990** (2023)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**



HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Form 990 (2023)

39-1466758 Page **2**

**Part III** Statement of Program Service Accomplishments

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

**1** Briefly describe the organization's mission:  
**TO INITIATE, FUND, MARKET, AND IMPLEMENT PROGRAMS AND ACTIVITIES WHICH  
SUPPORT THE MISSION OF THE GRADUATE SCHOOL OF BANKING, INC.**

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

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

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.  
Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and  
revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ **124,055.** including grants of \$ **124,055.** ) (Revenue \$ )  
**THE HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION, INC. SUPPORTS RESEARCH  
IN BANKING AND EDUCATION AND SPONSORS A NUMBER OF EDUCATIONAL PROGRAMS  
INTENDED TO BENEFIT THE BANKING INDUSTRY. THIS YEAR, RECIPIENTS USED 77  
SCHOLARSHIPS TO THE BANKING SCHOOL AND 8 TO THE HUMAN RESOURCES SCHOOL.**

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

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

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

**4e** Total program service expenses **124,055.**

Form **990** (2023)

**HERBERT V. PROCHNOW EDUCATIONAL  
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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<b>X</b>	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	<b>X</b>	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<b>X</b>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		<b>X</b>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		<b>X</b>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<b>X</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<b>X</b>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<b>X</b>
<b>10</b> 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>		<b>X</b>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		<b>X</b>
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		<b>X</b>
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		<b>X</b>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<b>X</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		<b>X</b>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<b>X</b>	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		<b>X</b>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		<b>X</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		<b>X</b>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<b>X</b>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<b>X</b>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		<b>X</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<b>X</b>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<b>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		<b>X</b>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<b>X</b>

**HERBERT V. PROCHNOW EDUCATIONAL  
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**Part IV Checklist of Required Schedules** (continued)

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

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

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

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

		Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 0		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>		
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		<b>X</b>
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>		<b>X</b>
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		<b>X</b>
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		<b>X</b>
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>		<b>X</b>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>		<b>X</b>
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		<b>X</b>
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		<b>X</b>
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		<b>X</b>
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		<b>X</b>
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see the instructions and file Form 4720, Schedule N.</i>	<b>15</b>		<b>X</b>
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	<b>16</b>		<b>X</b>
<b>17 Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? <i>If "Yes," complete Form 6069.</i>	<b>17</b>		

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**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
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	22		
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.			
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent	18		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
<b>3</b> 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?	3		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
<b>6</b> Did the organization have members or stockholders?	6		X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	8a	X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	10a	X
<b>b</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?	10b	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
<b>13</b> Did the organization have a written whistleblower policy?	13	X
<b>14</b> Did the organization have a written document retention and destruction policy?	14	X
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	15a	X
<b>b</b> Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
<b>b</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?	16b	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed NONE

**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  
PAUL KATZ - 608-243-1945  
4721 S. BILTMORE LANE, MADISON, WI 53718

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**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) KIRBY DAVIDSON CEO (THROUGH 12/2024)	4.00 36.00	X		X				29,499.	265,489.	59,863.
(2) PAUL KATZ PRESIDENT & CEO (STARTED 05/2024)	4.00 36.00	X		X				0.	0.	0.
(3) RANDY HULTGREN IMMEDIATE PAST CHAIR	1.00 1.00	X		X				0.	0.	0.
(4) KARLTON ADAM CHAIR	1.00 1.00	X		X				0.	0.	0.
(5) ADRIAN BEVERAGE VICE CHAIR	1.00 1.00	X		X				0.	0.	0.
(6) MICHAEL ADELMAN TREASURER	1.00 1.00	X		X				0.	0.	0.
(7) KEVIN PERNICK MEMBER - BAB CHAIR	1.00 1.00	X						0.	0.	0.
(8) MICHAEL A. WEAR MEMBER - CAC CHAIR	1.00 1.00	X						0.	0.	0.
(9) JULIE REDFERN MEMBER - BAB VICE CHAIR	1.00 1.00	X						0.	0.	0.
(10) VICKI KRAAI MEMBER - CAC VICE CHAIR	1.00 1.00	X						0.	0.	0.
(11) VALLABH SAMBAMURTHY UW REPRESENTATIVE	1.00 1.00	X						0.	0.	0.
(12) AMBER VAN TIL MEMBER	1.00 1.00	X						0.	0.	0.
(13) BALLARD CASSADY MEMBER	1.00 1.00	X						0.	0.	0.
(14) DOUG WAREHAM MEMBER	1.00 1.00	X						0.	0.	0.
(15) JACKSON HATAWAY MEMBER	1.00 1.00	X						0.	0.	0.
(16) JENIFER WALLER MEMBER	1.00 1.00	X						0.	0.	0.
(17) JOE WITT MEMBER	1.00 1.00	X						0.	0.	0.

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FOUNDATION, INC.

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**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) LORRIE TROGDEN MEMBER	1.00 1.00	X						0.	0.	0.
(19) JOHN SORENSEN MEMBER	1.00 1.00	X						0.	0.	0.
(20) RICHARD BAIER MEMBER	1.00 1.00	X						0.	0.	0.
(21) RICK CLAYBURGH MEMBER	1.00 1.00	X						0.	0.	0.
(22) ROSE OSWALD POELS MEMBER	1.00 1.00	X						0.	0.	0.
(23) T. RANN PAYNTER MEMBER	1.00 1.00	X						0.	0.	0.
<b>1b Subtotal</b>								29,499.	265,489.	59,863.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								29,499.	265,489.	59,863.

**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 **0**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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
NONE		

**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 **0**

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**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					
	c	Fundraising events .....	1c					
	d	Related organizations .....	1d	225,000.				
	e	Government grants (contributions) .....	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	6,017.				
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f .....			231,017.				
Program Service Revenue	2 a Business Code							
	b							
	c							
	d							
	e							
	f	All other program service revenue .....						
	g Total. Add lines 2a-2f .....							
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) .....		328,170.			328,170.
4		Income from investment of tax-exempt bond proceeds .....						
5		Royalties .....						
6 a		Gross rents .....	(i) Real	(ii) Personal				
			6a					
			6b					
c		Rental income or (loss) .....	6c					
d		Net rental income or (loss) .....						
7 a		Gross amount from sales of assets other than inventory .....	(i) Securities	(ii) Other				
			7a	944,740.				
			7b	650,393.				
c		Gain or (loss) .....	7c	294,347.				
d		Net gain or (loss) .....		294,347.			294,347.	
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	8a					
			8b					
c	Net income or (loss) from fundraising events .....							
9 a	Gross income from gaming activities. See Part IV, line 19 .....	9a						
		9b						
c	Net income or (loss) from gaming activities .....							
10 a	Gross sales of inventory, less returns and allowances .....	10a						
		10b						
		c	Net income or (loss) from sales of inventory .....					
Miscellaneous Revenue	11 a Business Code							
	b							
	c							
	d	All other revenue .....						
	e Total. Add lines 11a-11d .....							
	12	Total revenue. See instructions .....		853,534.	0.	0.	622,517.	



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FOUNDATION, INC.

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**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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	124,055.	124,055.		
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				
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	40,000.		40,000.	
b Legal				
c Accounting	4,643.		4,643.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	58,890.		58,890.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	21,904.		21,904.	
12 Advertising and promotion				
13 Office expenses				
14 Information technology	582.		582.	
15 Royalties				
16 Occupancy				
17 Travel	5,593.		5,593.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
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				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	255,667.	124,055.	131,612.	0.
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)				

**HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.**

Form 990 (2023)

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**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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	31,256.	<b>1</b>	68,934.
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	31,372.	<b>4</b>	31,550.
	<b>5</b> 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 .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	879.	<b>9</b>	2,186.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>	<b>10c</b>	
	<b>11</b> Investments - publicly traded securities .....	8,495,653.	<b>11</b>	10,298,828.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>15</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	8,559,160.	<b>16</b>	10,401,498.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	104.	<b>17</b>	0.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to 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 .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	104.	<b>26</b>	0.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	8,544,056.	<b>27</b>	10,389,498.
	<b>28</b> Net assets with donor restrictions .....	15,000.	<b>28</b>	12,000.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> .....	8,559,056.	<b>32</b>	10,401,498.
	<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	8,559,160.	<b>33</b>	10,401,498.

Form **990** (2023)

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Form 990 (2023)

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**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	853,534.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	255,667.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	597,867.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	8,559,056.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	1,244,575.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	10,401,498.

**Part XII Financial Statements and Reporting**

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

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>b</b> Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2023)

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization **HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.**

Employer identification number  
**39-1466758**

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☒ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

1

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
GRADUATE SCHOOL OF BANKING, INC.	39-1467668	10	X		0.	0.
<b>Total</b>					0.	0.

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule A (Form 990) 2023

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**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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
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 <b>Total.</b> Add lines 1 through 3 .....						
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) .....						
6 <b>Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4 .....						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
9 Net income from unrelated business activities, whether or not the business is regularly carried on .....						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
11 <b>Total support.</b> Add lines 7 through 10 .....						
12 Gross receipts from related activities, etc. (see instructions) .....					12	
13 <b>First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

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

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) .....	14	%
15 Public support percentage from 2022 Schedule A, Part II, line 14 .....	15	%
16a <b>33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
b <b>33 1/3% support test - 2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
17a <b>10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
b <b>10% -facts-and-circumstances test - 2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

Schedule A (Form 990) 2023

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule A (Form 990) 2023

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.) .....						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) .....						
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						

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

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 .....	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2023</b> (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2022</b> Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2023.** 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 - 2022.** 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
<b>1</b> 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>	X	
<b>2</b> 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>		X
<b>3a</b> 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>		X
<b>b</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>		
<b>c</b> 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>		
<b>4a</b> 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>		X
<b>b</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>		
<b>c</b> 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>		
<b>5a</b> 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>		X
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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>		X
<b>7</b> 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>		X
<b>8</b> 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>		X
<b>9a</b> 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>		X
<b>b</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>		X
<b>c</b> 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>		X
<b>10a</b> 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>		X
<b>b</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
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		<b>X</b>
<b>b</b> A family member of a person described on line 11a above?		<b>X</b>
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
<b>11c</b>		<b>X</b>

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove 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.		
<b>1</b>	<b>X</b>	
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		<b>X</b>

**Section C. Type II Supporting Organizations**

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

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

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

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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/>	The organization satisfied the Activities Test. Complete line 2 below.
<b>b</b>	<input type="checkbox"/>	The organization is the parent of each of its supported organizations. Complete line 3 below.
<b>c</b>	<input type="checkbox"/>	The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b>		Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> 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.
<b>2a</b>		
<b>b</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? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b>		Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in <b>Part VI</b> .
<b>3a</b>		
<b>b</b>		Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.
<b>3b</b>		



HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

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**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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (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	<b>Distributable Amount.</b> 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).		

Schedule A (Form 990) 2023

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule A (Form 990) 2023

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**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	<b>Total annual distributions.</b> 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 2023 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-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, 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 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

Schedule A (Form 990) 2023

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FOUNDATION, INC.

Schedule A (Form 990) 2023

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**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.)

DRAFT

**Schedule B**  
(Form 990)

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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Name of the organization

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Employer identification number

39-1466758

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization

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

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), 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).

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

Schedule B (Form 990) (2023)

Name of organization

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Employer identification number

39-1466758

**Part I****Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GRADUATE SCHOOL OF BANKING, INC.  4721 S. BILTMORE LANE  MADISON, WI 53718	\$ 225,000.	Person <input checked="" 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.)
			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.)
			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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

39-1466758

**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
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 
(a) No. from Part I	(b)  Description of noncash property given	(c)  FMV (or estimate) (See instructions.)	(d)  Date received
 	    	\$  	 

Name of organization

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Employer identification number

39-1466758

**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 D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization **HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.**

Employer identification number  
**39-1466758**

**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? .....

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)? .....

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 ..... \$ .....

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

Schedule D (Form 990) 2023



HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule D (Form 990) 2023

39-1466758 Page 2

**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

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other \_\_\_\_\_

c ☐ Preservation for future generations

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
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? \_\_\_\_\_

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided 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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment \_\_\_\_\_ %

b Permanent endowment \_\_\_\_\_ %

c Term endowment \_\_\_\_\_ %

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:

(i) Unrelated organizations? \_\_\_\_\_

(ii) Related organizations? \_\_\_\_\_

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

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) \_\_\_\_\_ 0.

Schedule D (Form 990) 2023

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule D (Form 990) 2023

39-1466758 Page 3

**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) .....		
(B) .....		
(C) .....		
(D) .....		
(E) .....		
(F) .....		
(G) .....		
(H) .....		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) .....		
(2) .....		
(3) .....		
(4) .....		
(5) .....		
(6) .....		
(7) .....		
(8) .....		
(9) .....		
<b>Total.</b> (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) .....	
<b>Total.</b> (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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) .....	
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	

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 ☒

Schedule D (Form 990) 2023

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Schedule D (Form 990) 2023

39-1466758 Page 4

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>

**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.

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

**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 X, LINE 2:

THE FOUNDATION QUALIFIES AS A TAX-EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE AND CORRESPONDING PROVISIONS OF STATE LAW AND, ACCORDINGLY, IS NOT SUBJECT TO FEDERAL OR STATE INCOME TAXES.

THE FOUNDATION FOLLOWS THE ACCOUNTING GUIDANCE FOR UNCERTAINTY IN INCOME TAXES, WHICH REQUIRES RECOGNITION AND DISCLOSURE OF UNCERTAIN TAX POSITIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS WHEN IT IS MORE LIKELY THAN NOT, BASED ON TECHNICAL MERITS, THAT THE POSITION WILL NOT BE SUSTAINED UPON EXAMINATION. THE FOUNDATION DOES NOT BELIEVE IT HAS TAKEN ANY MATERIAL UNCERTAIN TAX POSITIONS, AND ACCORDINGLY, THEY HAVE NOT

**Part XIII** Supplemental Information *(continued)*

RECORDED ANY LIABILITY FOR UNRECOGNIZED TAX BENEFITS.

DRAFT

SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

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

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

Attach to Form 990.

Go to [www.irs.gov/Form990](https://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization **HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.**

Employer identification number  
**39-1466758**

**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

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

3 Enter total number of other organizations listed in the line 1 table .....

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

Schedule I (Form 990) 2023

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

39-1466758

**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
HUMAN RESOURCE MANAGEMENT SCHOOL SCHOLARSHIPS	8	4,900.	0.		
GRADUATE SCHOOL SCHOLARSHIPS	77	119,155.	0.		

**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:

THE ORGANIZATION TRACKS EACH SCHOLARSHIP AND THE USE OF THE FUNDS AWARDED.

AMOUNTS USED AND UNUSED ARE TRACKED ANNUALLY AND RECONCILED AT FISCAL YEAR

END.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization **HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.** Employer identification number **39-1466758**

**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 checked="" 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 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 type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input 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
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2023

**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.

Schedule J (Form 990) 2023



**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:**

REIMBURSEMENT FOR COMPANION TRAVEL IS PROVIDED IF IT IS AN APPROVED SPOUSAL  
FUNCTION SUCH AS A BOARD MEETING.

**PART I, LINE 3:**

THE COMPENSATION OF THE GRADUATE SCHOOL OF BANKING'S (GSB) PRESIDENT/CEO IS  
DETERMINED BY THE GSB EXECUTIVE COMMITTEE OF THE GSB BOARD OF TRUSTEES.  
INDIVIDUALS SERVING ON THIS COMMITTEE ARE FROM VARIOUS LOCATIONS THROUGHOUT  
THE UNITED STATES, WITH ONE INDIVIDUAL RESIDING LOCALLY IN WISCONSIN. EACH  
COMMITTEE MEMBER HAS ACCESS TO THE COMPARABILITY DATA THAT IS PROVIDED BY  
AN INDEPENDENT HR SALARY AND COMPENSATION SPECIALIST. THE COMMITTEE  
DELIBERATES AND COMES TO A UNANIMOUS DECISION FOR THE ANNUAL COMPENSATION  
OF THE GSB PRESIDENT/CEO THAT IS THEN SHARED WITH THE FULL BOARD OF  
TRUSTEES FOR FINAL APPROVAL. IN FISCAL YEAR 2024, GSB UNDERWENT A SEARCH  
FOR A NEW PRESIDENT & CEO AND UTILIZED MARKET DATA FOR COMPENSATION.

**SCHEDULE O**  
**(Form 990)**

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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Employer identification number  
39-1466758

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

GRADUATE SCHOOL OF BANKING, INC.

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

THE ORGANIZATION'S PRESIDENT/CEO AND CFO REVIEW THE DRAFT 990. AFTER THEY  
HAVE MADE ANY NEEDED CHANGES, THE DRAFT IS DISTRIBUTED TO ALL TRUSTEES  
PRIOR TO FILING THE 990.

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

THE CONFLICT OF INTEREST POLICY IS CONTINUALLY AND RANDOMLY REVIEWED AND  
CHECKED FOR COMPLIANCE BY THE ORGANIZATION'S PRESIDENT/CEO.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION OF THE ORGANIZATION'S PRESIDENT/CEO IS DETERMINED BY THE  
EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. INDIVIDUALS SERVING ON THIS  
COMMITTEE ARE FROM VARIOUS LOCATIONS THROUGHOUT THE UNITED STATES, WITH ONE  
INDIVIDUAL RESIDING LOCALLY IN WISCONSIN. EACH COMMITTEE MEMBER HAS ACCESS  
TO THE COMPARABILITY DATA THAT IS PROVIDED BY AN INDEPENDENT HR SALARY AND  
COMPENSATION SPECIALIST. THE COMMITTEE DELIBERATES AND COMES TO A UNANIMOUS  
DECISION FOR THE ANNUAL COMPENSATION OF THE PRESIDENT/CEO THAT IS THEN  
SHARED WITH THE FULL BOARD OF TRUSTEES FOR FINAL APPROVAL. IN FISCAL YEAR  
2024, THE ORGANIZATION UNDERWENT A SEARCH FOR A NEW PRESIDENT & CEO AND  
UTILIZED MARKET DATA FOR COMPENSATION.

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

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization HERBERT V. PROCHNOW EDUCATIONAL  
FOUNDATION, INC.

Employer identification number  
39-1466758

AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

DRAFT

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization <b>HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION, INC.</b>	Employer identification number <b>39-1466758</b>
-----------------------------------------------------------------------------------------	-----------------------------------------------------

**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
GRADUATE SCHOOL OF BANKING, INC. - 39-1467668, 4721 S. BILTMORE LANE, MADISON, WI 53718	SERVE THE NEEDS OF PROFESSIONALS & ORGANIZATIONS IN BANKING.	WISCONSIN	501(C)(3)	LINE 10	N/A		X

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

Schedule R (Form 990) 2023

## Schedule R (Form 990) 2023

Page 2

## Part III

Part IV

## Part IV

332162 09-28-23

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

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

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)	X	
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	X	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> 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) GRADUATE SCHOOL OF BANKING, INC	M	40,000.	FMV
(2) GRADUATE SCHOOL OF BANKING, INC	C	225,000.	FMV
(3)			
(4)			
(5)			
(6)			

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

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

[illegible]

**Part VII** Supplemental Information

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

DRAFT



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

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

OMB No. 1545-0047

**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](http://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**

<b>Type or Print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. <b>HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION, INC.</b>	Taxpayer identification number (TIN) <b>39-1466758</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4721 S. BILTMORE LANE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MADISON, WI 53718</b>	

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		

• 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 **PAUL KATZ**  
**4721 S. BILTMORE LANE - MADISON, WI 53718**

Telephone No. **608-243-1945** 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 **SEPTEMBER 15**, 20 **25**, 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 **NOV 1**, 20 **23**, and ending **OCT 31**, 20 **24**

**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

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0.</b>
<b>b</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.	<b>3b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

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

Form **8868** (Rev. 1-2024)

## **GSB Transformational Idea Pilot: Funding Request**

### **Proposal:**

GSB Leadership Team is requesting approval to invest PEF funds in a pilot program to convert two courses to a hybrid learning model. The estimated total cost is \$65k. The benefits and costs are outlined below in greater detail.

### **Background:**

GSB students currently attend a two-week in-person session and complete core course projects between sessions. The curriculum includes both required core and elective courses. Faculty must meet learning objectives for students with diverse backgrounds and varying levels of foundational knowledge. While GSB has evolved and innovated in many ways, the core method of delivering content almost exclusively via a lecture-based approach has remained largely unchanged throughout GSB's 79-year history.

### **Objectives:**

Pilot two courses in collaboration with the UW Center for Professional and Executive Development (CPED) to transition to a hybrid learning model. Students will gain foundational knowledge before in-person sessions, allowing for more tailored learning while on campus.

This hybrid approach was the GSB Working Group's foundational recommendation which was summarized for the GSB Board at the November meeting.

### **Benefits:**

This approach transforms and elevates the student experience in several ways. While on campus, it enhances engagement by converting much of the in-person instruction from lecture-based to hands-on application while also creating the opportunity for team-based learning and review of case studies and current events. The curriculum delivered via the eLearning platform allows students to move at their pace to improve retention of complex concepts. This ensures that all students enter the classroom at a base level of understanding. In short, it modernizes the curriculum for a dramatically more effective and engaging learning experience.

### **Pilot Timeline:**

- **April:** Begin curriculum build
- **May/June:** Conduct iterations and revisions
- **July:** Official launch to students
- **Post-Session:** Evaluate pilot against success measures and incorporate learning into future course transitions

## **Roles and Responsibilities:**

- **CPED:** Experts in instructional design software responsible for converting curriculum into storyboards and implementing them into our online learning platform (Canvas). This will include interactive modules, videos, quizzes, discussions, and other digital learning tools.
  - **Faculty:** Subject Matter Experts (SMEs) who will provide course learning objectives and curriculum content. Faculty will play an essential role in reviewing and refining the content developed by CPED.
  - **GSB:** Ensuring the overall vision and future direction of the GSB school, with a strong focus on an optimal student experience.
- 

## **Cost:**

CPED is offering GSB a very aggressive cost proposal. The estimated cost for the CPED pilot includes the following components:

- **Canvas (Long Form – around 3 hours of student work):**  
Includes basic interactions, Canvas segments (discussion board, assignment, quiz), pre-created videos (TED Talks, YouTube), AI-generated videos with closed captioning and transcripts. The final content will be determined by SMEs.  
**Cost: \$25,000**
- **Canvas Set-Up – GSB Side:**  
CPED assist with set-up in the Canvas system, the discounted rate is **\$100/hour**. CPED will provide modules via a shared download/upload feature, but additional setup support is available if needed.
- **Project Management:**  
Beyond initial planning meetings (which are free), additional project management during module/eLearning development.  
**Cost: \$1,000**
- **Maintenance:**  
Course maintenance to revise or update content. When the course is created, the goal is that 80% will not need annual updates. Maintenance is charged at an hourly rate.

### **Cost Breakdown per Canvas Module:**

- Canvas Brand Alignment (one-time charge): **\$1,000**
- Project Management: **\$1,000 x 2 topics**
- Per topic (avg. 3 hours of participant time): **\$25,000 x 2 topics**
- **Pilot Total: \$53,000** + faculty time (TBD)

### **Course Conversion Considerations:**

- 1 hour of face-to-face (F2F) instruction typically converts to **20-30 minutes** of asynchronous online learning (a **30-50% reduction** due to streamlining discussions, transitions, and questions).
- A **full-day program** in Canvas may run **3-5 hours**, depending on assignments and activities, as online formats focus on essential content delivery.

# CEO Report

## Graduate School of Banking & Prochnow Educational Foundation

March 2025

### **Overview**

Well, the training wheels are off! I remain grateful to the Search Committee, Board, my GSB colleagues, and certainly, Kirby, for what I hope we all agree was a smooth leadership transition. I'd be lying if I didn't admit to equal parts anxiety and excitement about this role and what the future holds.

I wanted to share with you a little context as to how we're approaching this year and our expectations. I should start by highlighting our team for its talent, energy, and work ethic. We hold each other accountable and have high expectations and high standards for the programs we want to produce and most importantly, the student experience we strive to deliver.

The volume and velocity of change is daunting, yet manageable. As you will see, we're introducing significant changes to GSB. This includes, but is not limited to, eliminating middle Saturday classes for seniors, moving up graduation to Thursday evening, eliminating electives for freshmen, introducing women's networking events and cutting out one of the distinguished speaker events. And with Board approval, we'd like to introduce two potentially transformative pilot programs. There's more, but hopefully you get the idea.

Arguably, the prudent approach to introducing change at the upcoming GSB session would be to do, well, nothing. We have a new CEO and a new VP of Education and Professional Development. For those of you keeping score, Mary Hermes and I are replacing roughly 40 years of experience in this area. Recently, one faculty member—in not-so-subtle fashion—encouraged such a go-slow approach. (Please note: It's reassuring that we also have experienced team members such as Alexis and Joan.)

Here's the thing. Almost every substantive conversation I've had with stakeholders begins with a variation of this: GSB is well run, has a strong reputation and plays a key role in developing industry leaders. And yet what typically follows is a version of this: There's also a profound opportunity to grow GSB through innovation, bold ideas and renewed vigor.

So, we are taking some risks. But they're carefully calculated, calibrated and being executed by a strong team. A team which, I firmly believe, is up to the challenge. We may not get everything perfectly right. But we'll learn a great deal and build a foundation for continued improvements across all programs.

Respectfully, I would suggest there's also a risk in not pursuing meaningful change. The opportunity cost for the status quo may be more difficult to discern, but it's real. Bottom line, we don't like the idea of losing a year without discovering where and how we can improve our programs and the student experience. As for the Board, we hope to earn your trust and support. And we will eagerly embrace your advice and guidance throughout this journey.

## **Educational Program Updates**

### **Residential Schools:**

Applications for residential schools have been mixed. One significant bright spot is that GSB is running 28% ahead of projections—which is virtually even with 2023 enrollment. While encouraging, it's premature to assess if this momentum will continue throughout the spring. Not taking anything for granted, we will continue to aggressively promote GSB.

We hope many SBA partners earn a hefty revenue-share premium resulting from the pilot program approved at the November board meeting. Recall, this incentivizes SBAs to increase enrollment by at least 10% to earn a significant portion of tuition revenue. (Note: we modified the program slightly after board approval. The primary change was shortening the yearly average calculation – the result of which was an SBA-friendly modification.)

Our spring IT and HR Schools are running slightly behind budget and 2024 numbers. It's too early to evaluate the fall specialty schools but we're already exploring new marketing strategies to max out our class size and create waiting lists. (Please note this report will include a separate update on GSB Marketing.)

We discontinued the Strategic Marketing Specialty School because of two consecutive years of very weak enrollment. We will evaluate whether to re-introduce this program prior to our 2026 budget submission.

### **Current enrollment as of 2/28/25:**

	<u>2/28/25</u>	<u>Budget</u>	<u>2/28/24</u>
Graduate School Freshmen	85	145	66
HR School (April)	47	50	56
Bank Technology Management School (April)	45	50	71
Digital Banking School (March)	31	35	33
Financial Managers School (Sept)	42	60	51
Sales & Marketing School (Sept) PAUSED			

A state-by-state enrollment report is posted on the board resource site for this meeting.

**Online Seminars:**

As noted at the November Board Meeting, the GSB Online Seminar Series continues to be problematic in several ways. Primarily, we continue to encounter challenges effectively marketing these programs. This is a result of data integrity issues across our mailing lists. As you know, OLS seminars are predominantly sold through this channel. We've adjusted by bundling program marketing and modifying email frequency. Additional headwinds are that this is a very labor-intensive product with small margins and fierce competition.

As we scrutinize staffing allocations in this area, we're concluding that there are higher margin opportunities we should explore – such as workshops – which have the added benefit of being more consistent with the GSB brand. They may also represent potential cross-selling opportunities with our flagship program and specialty schools. In short, we will likely continue to significantly scale back the number of OLS programs. We recognize that we'll need to fill any revenue gaps created by this decision.

Total revenue as of 2/28 stands at \$82k, which is a 51% decrease compared to this time in FY24. We are currently at 51% of the annual revenue budget of \$169k so we are on target to meet or exceed this budget.

**GSB & PEF FY2024 Financials & FY2024 Financial Review**

A primary reason for the spring Trustee meeting is to discuss and approve the recent financial review with our accounting firm, Baker Tilly. The review was conducted in January/February and the final FY2024 financial reports are included on the board meeting's resource site. Our lead auditors will also be meeting with the GSB/PEF Finance & Audit Committee prior to this spring's online board meeting to review the final FY2024 financial review results in detail for both GSB and PEF. It was another clean financial review, and an overview of the results will be presented to the full board by Baker Tilly representatives at our meeting.

As for FY2024, current combined GSB/PEF assets as of 2/28 are a little more than \$11.6 million which is a new high at this point in the year. The breakdown of current GSB and PEF cash balances and assets as of 2/28 are posted on the board resource site.

I'd like to give a special shout-out to our CFO Katie Bolen-Irwin who has managed this process flawlessly. Katie anticipates deadlines and communicates proactively. And her experience

working with other nonprofits serves us very well. This is evident not only in the financial review and 990s, but in her approach to streamlining cumbersome processes.

## **Additional Updates**

### FiSim

- We met with the FiSim Faculty at the end of February. The team successfully tested the platform and post-session enhancements. This meeting was traditionally held in May. The new timing expands our opportunities to fine-tune the product and ensure readiness for session. We anticipate additional testing to be conducted in April and May.

### FiSim Fundamentals

- We appreciate the Board's feedback and direction provided at the November meeting. The advice to 'pick a lane' and focus on one market segment was especially insightful. Even with that, underlying challenges remain, and we face substantial headwinds in successfully selling this product. These include limited staff resources, potentially lengthy sales cycle, scalability challenges for technical support, and lack of knowledgeable trainers to guide the simulation.

In my November President's Report, I raised the possibility of pausing any product promotion for six months. I recommend that we reevaluate FiSim Fundamentals during the upcoming Strategic Planning Process. I believe we should consider all options, including outright sale.

### The Trump Effect?

- Several federal regulators were unable to join us for the FiSim Faculty meeting in February due to uncertainty surrounding agency travel, training, and pretty much everything. These instructors are reasonably confident that they can participate in our GSB session, but we've initiated contingency planning.

The OCC reached out to see if our curriculum contained DEI training. It was clear that they had done their homework and had reviewed our offerings closely. We believe they left the conversation satisfied and ready to proceed with program attendance. I raise this issue due to its unpredictable nature and the potential implications for GSB. We currently have 13 federal agency students and six faculty members.

### GSB Alumni Community

- We're in the development stage of creating a closed network specifically designed for GSB alumni. The goal is to turbo-charge engagement and foster meaningful connections, share knowledge and enhance professional growth. We had explored the idea of beta testing this with Digital Banking School students but changed course because doing so was premature and the platform was inadequately tested.

We're working with selected faculty and staff. We've had the support of Aurum Consultants. At some point, we'll need to decide about opening things up to an RFP



process and other considerations. At this point, we simply wanted to inform the Board and invite any feedback or advice as we consider next steps.

### GSB Marketing & Outreach

- At the November Board Meeting, we highlighted a major strategic initiative to outsource marketing in 2025. The thinking behind this was primarily twofold. First, leverage Kathy Berman's expertise and experience toward business development and alumni engagement. Second, gain a fresh perspective on our marketing and brand positioning to achieve greater growth.

In terms of outreach, Kathy hit the ground running. GSB has attended or will be supporting an array of SBA events this winter and spring, including the WI Bank Executives Conference, Wisconsin HR Conference, Ohio Women in Banking, Minnesota Member Appreciation Week, Minnesota Women in Banking, Michigan BEST Conference, Indiana MEGA Conference, Texas Women in Banking, Colorado Women in Banking, Kansas Technology Conference, and more.

Regarding the outsourcing process, candidly, we're slightly behind schedule in navigating this transition. After a formal RFP process, we selected KW2, a national, full-service digital and advertising agency. This Madison-based agency is an especially attractive partner because of their extensive experience in higher education. They have served bank clients, which was also compelling.

This transition includes the hiring of a new marketing coordinator. Olivia Luster joined our team on March 10<sup>th</sup>. Olivia has already proven to be a quick study and will assume greater marketing responsibilities as this transition unfolds.

### Performance Management / Process Improvements

- We have overhauled our goal-setting process and performance management evaluation. The goal is to more closely align compensation with performance. We've introduced specific goals and metrics and created a new appraisal system to more effectively evaluate results.
- WIPFLI is analyzing current roles and compensation and benchmarking these against market conditions. This is generally conducted every two years. I delayed the timing last fall to now to provide more time to understand roles/responsibilities and in anticipation of some personnel changes.
- We're undertaking an extensive review of processes to achieve meaningful cost and time savings and will update the Board periodically on our progress. In this case, we've transitioned to Bill.com. Katie Bolen-Irwin led this effort which resulted in ACH payments to vendors for more timely and secure payments, staff time savings for invoice approvals, and secure online documentation retention for payment and invoice information that is always readily available.

# GRADUATE SCHOOL OF BANKING

## First Year Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													22			
11/15													28			
11/30													30			
12/15													35			
12/31	20	31	31	28	28	36	26	49	197	80	50	29	47	62.1%	-6.0%	-41.3%
1/15	31	41	46	34	38	43	36	59	204	89	62	35	54	54.3%	-12.9%	-39.3%
1/31	48	54	65	48	59	65	48	74	205	102	72	41	65	58.5%	-9.7%	-36.3%
2/15	63	70	78	65	75	84	64	88	211	111	80	55	78	41.8%	-2.5%	-29.7%
2/28	73	89	88	76	93	95	72	96	221	117	85	66	85	28.8%	0.0%	-27.4%
3/15	90	110	110	86	108	110	84	105	231	129	97	80				
3/31	104	130	131	115	127	124	105	113	236	146	108	95				
4/15*	120	141	143	132	133	139	122	115	238	158	120	111				
4/30	139	160	156	149	150	151	132	119	208	179	129	121				
5/15	152	167	175	164	162	166	147	129	214	192	144	134				
5/31	191	177	189	180	175	188	167	132	230	212	162	146				
6/15	211	193	220	205	205	198	187	137	236	214	180	163				
6/30	240	214	224	207	207	198	188	145	236	218	180	165				
7/15	244	217	224	207	207	198	188	147	236	218	180	165				
7/31	219	219	224	207	207	198	188	149	236	218	180	165				
FINAL	216	206	208	199	200	186	178		198	196	169	142				
Budget	180	185	185	200	200	200	195	180	200	200	190	175	145			

**\*2020 Session CXLD on 4/8/2020 due to COVID19**

**12/31 - 7/31 numbers:** Includes all applications received

**"FINAL" numbers:** Net Enrollment (after cancellations)

**\*2021 Session Announced Virtual Delivery with option to defer**

**\*35 apps rolled forward from 2021 to 2022 after virtual delivery**

# Graduate School of Banking

## Net Enrollment Report - 2025 Session

Generated by Alexis Thering on 02/28/25 11:59 PM

State	GSB-YR1-2025	GSB-YR2-2025	GSB-YR3-2025	Total
AR		2		2
CA			2	2
CO	3	1	5	9
DC	1	2		3
GA	1			1
IA	12	8	14	34
IL	7	29	16	52
IN	4	12	11	27
KS	2	5	3	10
KY	3	1	5	9
MI	5	5	14	24
MN	12	11	21	44
MO	5	5	6	16
MT			1	1
ND		4	2	6
NE	1	3	2	6
NJ	1			1
NM	1			1
OH	8	8	11	27
PA	1	1		2
SD	1	1		2
TN		1		1
TX	1	4	3	8
WI	10	29	22	61
WV	2	2		4
Egypt			2	2
India		1		1
Liberia		1		1
Suriname		2		2
UAE			1	1
<b>Total</b>	<b>81</b>	<b>138</b>	<b>141</b>	<b>360</b>

# HUMAN RESOURCE MANAGEMENT SCHOOL

## Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	5	2	1	2	2	3	4	2	22	14	11	5	0			
10/31	5	2	1	3	2	5	8	2	22	17	16	9	11	22.2%	-31.3%	-35.3%
11/15	8	4	6	7	4	7	11	5	22	18	18	12	14	16.7%	-22.2%	-22.2%
11/30	10	5	7	10	6	12	13	9	23	20	21	14	15	7.1%	-28.6%	-25.0%
12/15	13	7	9	12	12	13	15	9	24	23	25	19	13	-31.6%	-48.0%	-43.5%
12/31	17	9	11	17	16	14	17	12	24	25	30	24	20	-16.7%	-33.3%	-20.0%
1/15	25	15	17	25	22	19	20	20	28	28	41	30	22	-26.7%	-46.3%	-21.4%
1/31	25	23	21	34	31	29	27	29	35	39	46	45	34	-24.4%	-26.1%	-12.8%
2/15	35	30	27	47	40	36	39	37	42	49	51	51	41	-19.6%	-19.6%	-16.3%
2/28	35	35	31	56	43	42	48	46	44	50	57	56	47	-16.1%	-17.5%	-6.0%
3/15	42	40	40	63	44	49	54	46	48	57	57	66				
3/31	48	40	40	63	44	49	57	46	53	57	57	66				
4/15	49							31	51	57						
4/30									51	57						
5/15																
5/31																
6/15																
6/30																
7/15								33								
7/31								35								
8/15								28								
8/31								32								
9/15								41								
9/30								43								
10/15								44								
HR - FINAL	44	39	38	62	43	46	57	38	49	50	54	60				
HR - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

*Program moved from August to April in 2012*

Due to COVID19, program moved to being offered virtually in fall 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

\* 9 apps rolled forward from 2021 to 2022

# Human Resource Management School

## 2025 Net Enrollment Report

*Generated by Alexis Thering on 02/28/25 11:59 AM*

State	HRM Student-2025
AK	1
IA	3
IL	3
IN	1
KS	2
KY	4
MN	4
MO	2
MT	1
ND	2
NM	1
NY	1
OK	2
PA	1
SD	4
TX	1
WI	3
WV	1
WY	1
St. Kitts and Nevis	2
Egypt	2
<b>Total Enrolled:</b>	<b>42</b>

# BANK TECHNOLOGY MANAGEMENT SCHOOL

## Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	15	12	5	1	2	1	4	5	24	6	4	7	0			
10/31	20	20	7	1	3	1	4	8	22	8	7	7	8	14.3%	14.3%	0.0%
11/15	26	24	9	2	6	3	6	14	21	11	10	12	13	8.3%	30.0%	18.2%
11/30	33	25	12	8	8	5	10	17	20	11	15	18	13	-27.8%	-13.3%	18.2%
12/15	36	27	14	12	10	7	14	18	21	13	19	30	11	-63.3%	-42.1%	-15.4%
12/31	39	33	16	14	15	10	17	22	21	16	22	31	18	-41.9%	-18.2%	12.5%
1/15	51	37	21	17	18	17	25	32	25	22	27	41	29	-29.3%	7.4%	31.8%
1/31	59	42	23	28	31	26	32	42	28	27	38	50	32	-36.0%	-15.8%	18.5%
2/15	63	47	27	31	41	36	36	48	28	32	42	67	37	-44.8%	-11.9%	15.6%
2/28	63	48	33	32	44	44	39	51	31	38	47	71	45	-36.6%	-4.3%	18.4%
3/15	63	50	40	39	45	50	42	51	33	39	55	63				
3/31	63	50	43	44	45	51	42	51	42	39	55	63				
4/15								51	56	39	55	63				
4/30									56	39	55	63				
5/15																
5/31																
6/15																
6/30																
7/15								34								
7/31								38								
8/15	8							41								
8/31	13							45								
9/15	8							47								
9/30	13							51								
10/15	8							59								
10/31	13							59								
IT - FINAL	57	46	39	44	42	48	39	51	54	37	52	60				
IT - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

Due to COVID19, program moved to being offered virtually in fall 2020 (held FY21) or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

\* 5 apps rolled forward from 2021 to 2022

# Bank Technology Management School

## 2025 Net Enrollment Report

*Generated by Alexis Thering on 02/28/25 11:59 PM*

State	ITM Student-2025
AK	3
FL	1
GA	1
IL	2
IN	1
KS	3
LA	1
MI	4
MN	4
MO	2
MT	1
NE	3
NY	1
OH	2
OK	2
OR	1
TX	1
VA	1
WA	1
WI	3
WY	1
<b>Total</b>	<b>39</b>

# DIGITAL BANKING SCHOOL

## Enrollment History

Date	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
9/30	50	2	2	2	2	0			
10/15	50	2	4	9	6	0			
10/31	50	2	6	15	6	2	-66.7%	-86.7%	-66.7%
11/15		2	14	18	8	5	-37.5%	-72.2%	-64.3%
11/30		2	19	31	9	5	-44.4%	-83.9%	-73.7%
12/15		4	21	31	11	9	-18.2%	-71.0%	-57.1%
12/31		5	24	32	11	15	36.4%	-53.1%	-37.5%
1/15		12	37	36	21	17	-19.0%	-52.8%	-54.1%
1/31		17	41	37	25	22	-12.0%	-40.5%	-46.3%
2/15		33	42	43	26	29	11.5%	-32.6%	-31.0%
2/28		39	42	47	27	30	11.1%	-36.2%	-28.6%
3/15		39	42	47	27				
3/31		42	42	47	27				
4/15		44	42						
4/30		46	42						
5/15									
5/31									
6/15									
6/30									
<b>DBS - FINAL</b>	<b>50</b>	<b>46</b>	<b>41</b>	<b>43</b>	<b>26</b>				
<i>DBS - Budget</i>	<i>25</i>	<i>60</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>35</i>			



# Digital Banking School

## 2025 Net Enrollment Report

*Generated by Alexis Thering on 02/28/25 11:59 PM*

State	DBS Student-2025
AR	1
CO	1
IA	3
IL	2
IN	2
KY	1
LA	2
MD	1
MN	1
MO	2
ND	1
NE	1
NJ	1
OH	2
SD	2
TN	1
WI	4
Trinidad & Tobago	1
MA	1
<b>Total</b>	<b>30</b>

**FINANCIAL MANAGERS SCHOOL - (FALL) GSB/FMS**  
**Enrollment History**

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													14			
11/15													14			
11/30													14			
12/15													13			
12/31	3	3	1	1	3	7	4	2	11	23	27	31	21	-32.3%	-22.2%	-8.7%
1/15	3	3	2	1	4	9	5	3	12	27	33	35	24	-31.4%	-27.3%	-11.1%
1/31	3	4	3	1	6	11	6	6	16	30	38	40	34	-15.0%	-10.5%	13.3%
2/15	6	5	7	1	11	13	7	9	17	35	46	46	41	-10.9%	-10.9%	17.1%
2/28	7	6	8	6	13	16	8	10	18	39	49	51	42	-17.6%	-14.3%	7.7%
3/15	9	9	12	6	14	21	9	14	21	46	49	58				
3/31	10	10	18	6	18	27	11	15	23	52	55	61				
4/15	11	10	23	7	22	32	16	15	24	62	57	69				
4/30	11	14	25	8	22	35	19	15	26	65	63	72				
5/15	16	19	29	10	25	36	21	19	27	65	65	73				
5/31	20	25	32	13	26	40	23	20	36	65	65	73				
6/15	24	26	38	19	26	44	25	24	41	65	65	73				
6/30	30	29	39	19	32	45	36	28	45	65	65	74				
7/15	37	35	41	27	36	51	40	31	50	65	65	75				
7/31	48	44	43	32	41	56	48	35	60	65	65	76				
8/15			49	35	54	57	60	36	62	65	65	77				
8/31			52	40	56	57	60	42	70	65	65	78				
9/15			52	40	56	57	60	50	70	65	65	79				
9/30			52	40	56	57	60	42	70	65	65	79				
<b>FMS - FINAL</b>	<b>52</b>	<b>61</b>	<b>48</b>	<b>39</b>	<b>54</b>	<b>56</b>	<b>53</b>	<b>46</b>	<b>62</b>	<b>65</b>	<b>60</b>	<b>59</b>				
<i>FMS - Budget</i>	<i>35</i>	<i>40</i>	<i>40</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>60</i>			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

\* 18 apps rolled forward from 2021 to 2022

# Financial Managers School

## 2025 Net Enrollment Report

*Generated by Alexis Thering on 02/28/25 11:59 PM*

State	FMS Student-2025
CT	1
GA	2
IA	3
IL	5
IN	1
KS	1
KY	1
LA	1
MI	3
MN	4
MO	2
NE	2
OH	3
PA	2
TN	1
WI	6
VA	1
<b>Grand Total</b>	<b>39</b>

# BANK TECHNOLOGY SECURITY SCHOOL

## Enrollment History

Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	1	0	0	0	0	1	3	8	0	0	0			
10/31	2	1	0	1	0	1	3	8	0	1	2	100.0%	#DIV/0!	-75.0%
11/15	2	2	0	2	0	1	3	8	0	2	2	0.0%	#DIV/0!	-75.0%
11/30	3	2	0	3	0	1	3	8	1	2	2	0.0%	100.0%	-75.0%
12/15	3	2	0	3	0	1	3	9	2	3	2	-33.3%	0.0%	-77.8%
12/31	3	2	1	4	0	3	3	9	2	3	3	0.0%	50.0%	-66.7%
1/15	4	2	1	6	1	3	4	9	3	3	4	33.3%	33.3%	-55.6%
1/31	6	3	2	8	2	3	4	10	3	3	5	66.7%	66.7%	-50.0%
2/15	6	8	3	8	3	3	4	11	6	3	6	100.0%	0.0%	-45.5%
2/28	11	10	4	8	6	4	4	11	6	3	9	200.0%	50.0%	-18.2%
3/15	14	10	7	8	6	4	4	12	7	4				
3/31	16	12	9	9	8	4	5	15	9	8				
4/15	19	12	9	11	11	4	5	15	13	8				
4/30	22	15	13	13	11	4	5	16	14	8				
5/15	25	19	16	14	12	5	6	18	16	8				
5/31	27	22	18	18	12	6	8	19	17	10				
6/15	30	25	21	19	12	6	11	22	17	14				
6/30	33	26	26	23	16	11	13	22	17	15				
7/15	36	28	30	25	17	14	14	24	20	17				
7/31	37	30	33	26	18	18	20	28	24	23				
8/15	41	32	33	28	19	21	21	32	29	30				
8/31	44	35	37	37	24	26	21	37	34	33				
9/15	50	36	40	39	27	35	25	42	38	37				
9/30	50	38	42	43	27	36	25	42	38	41				
IS - FINAL	46	38	35	43	27	35	23	37	37	33				
IS - Budget	40	40	40	40	40	35	35	35	35	35	35			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

\* 8 apps rolled forward from 2021 to 2022

# Bank Technology Security School

## 2025 Net Enrollment Report

*Generated by Alexis Thering on 02/28/25 11:59 PM*

State	ITS Student-2025
CO	1
ID	1
IL	1
LA	3
WI	1
<b>Total</b>	<b>7</b>