

Nicholas UW-Madison gift inspires \$100 million scholarship endowment

Karen Herzog , Milwaukee Journal Sentinel 6:39 a.m. CST December 15, 2016

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(Photo: Rick Wood, Milwaukee Journal Sentinel)

A \$100 million vision that nationally known Milwaukee money manager Albert "Ab" Nicholas and his college sweetheart wife Nancy put forward more than a year ago has been realized four months after his death.



Thanks to the Nicholases and some 250 other donors they inspired to join them, about \$4.5 million will be available annually for student scholarships through the Nicholas Match endowment, giving hundreds of students the same opportunity the Milwaukee couple had for a UW-Madison education, the university announced Thursday.

The couple's \$50 million matching gift announced in June 2015 — one of the largest donations in University of Wisconsin-Madison history — attracted gifts ranging from \$50,000 to \$1 million from fellow alumni and friends. Combined with the \$50 million from the Nicholases, the matching gifts created a \$100 million endowment for scholarships to be awarded for merit, need, graduate fellowships and athletics, the university said.

The \$100 million will be invested in the UW Foundation's endowment.

"I'm sure it would have made him proud," said son David Nicholas, president and CEO of the Nicholas Co. that his father founded. "It's humbling that there was an additional \$50 million from others who saw the same vision that my father saw for the university and its students. It's a great legacy for the family and for the people who will be affected positively by the gift."

Ab Nicholas died in August at age 85 as the campaign to match his \$50 million gift was nearing its conclusion.

"I think he had a sense it was going very well, but it wasn't fully funded yet," David Nicholas said. "He was very proud that others helped the same as he did. He had provided scholarships before, but the ability to spread it out to many others was very important to him."



Albert O. "Ab" Nicholas (Photo: *Milwaukee Journal Sentinel*)

The fact the \$100 million goal was reached after his father's death is "very sentimental for us," David Nicholas said. Ab and Nancy Nicholas had already donated tens of millions of dollars to the university, but this was the only gift that sought a match from other donors to double its impact.

"This would be bigger than his other gifts, and seeing the success of people affected by the gift always made him very proud," his son said, noting that the elder Nicholas enjoyed following the successes of people he mentored either personally or through scholarships.

Parish Johnson, a freshman at UW-Madison majoring in psychology and Spanish, grew up in Milwaukee and was one of the first to receive support from one of the Nicholas Match scholarships. She was among 23 students to receive a scholarship this fall from the James B. and Susan S. Patterson Undergraduate Support Fund, one of the first scholarship funds created through the Nicholas Match.

“This scholarship means a lot to me,” Johnson said, “because (they put) their hard-earned money into me so that I can further my education.”

Scholarships created by the Nicholas Match all bear names designated by other donors — another indication of the Nicholases’ generosity of spirit, the university said in a news release.



Nancy Nicholas (Photo: Milwaukee Journal Sentinel)

The more than 250 donors who participated in the match over the past 17 months made gifts supporting each of the university’s 11 schools and colleges. There were 10 individual gifts of \$1 million.

“The Nicholases have truly transformed the landscape of the university, physically and otherwise,” UW-Madison Chancellor Rebecca Blank said. “This scholarship matching gift adds to their legacy and will change the lives of hundreds of future students at UW-Madison.”

Nicholases' impact

Ab and Nancy Nicholas had experiences at UW-Madison that inspired a lifetime of giving back to the university. Between 1982 and 2014, the Nicholases donated more than \$50 million to student financial aid, the Department of Athletics, the Wisconsin School of Business, and the School of Human Ecology, according to the university.

Ab Nicholas grew up in Rockford, Ill., and was recruited to play basketball at UW-Madison on a partial athletic scholarship.

He was a standout guard on the Badgers basketball team and earned both his bachelor's degree and MBA from UW-Madison. He chose an investment career over professional basketball. After

serving in the Army, he launched Nicholas Co. in 1967, building it into a firm that managed more than \$5 billion. At the time of his death, he was still co-manager of the firm's flagship Nicholas Fund, one of the longest-running mutual funds in the country.

He was inducted into the UW Athletics Hall of Fame in 2009 and earned the Wisconsin Alumni Association's Distinguished Alumni Award in 1993.

Nancy Johnson Nicholas graduated from what is now the UW's School of Human Ecology in 1955. After a lead gift from the Nicholases the school opened Nancy Nicholas Hall in 2012. She remains deeply involved in and dedicated to the university, particularly Badgers basketball and the School of Human Ecology, according to the university.

"We are blessed to join with other donors to help deserving students and families have their own Wisconsin experience," Ab Nicholas said when the match gift was announced last year.

The funds will allow UW-Madison to offer more competitive funding packages to prospective students — an area that Blank has identified as critical.

"It would be impossible to overstate the impact that the Nicholas family has had on this university," said Mike Knetter, president and CEO of the Wisconsin Foundation and Alumni Association. "Our university won't be the same without Ab's presence, but his legacy will endure here forever."