

August 31, 2026

To: The Honorable Tony Evers, Governor
Cyrus Anderson, Chief Clerk, Wisconsin State Senate
Edward A. Blazel, Chief Clerk, Wisconsin State Assembly

From: Renee Wachter, Interim President, Universities of Wisconsin
Eric Wilcots, Interim Chancellor, UW-Madison

Re: Legislated Accountability Requirements (2011 WI Act 32 & 2015 WI Act 55)

We are pleased to present you with the 2026 Universities of Wisconsin accountability information as outlined in Wisconsin statutes, 2011 Wisconsin Act 32, and 2015 Wisconsin Act 55. The only statewide system of higher education in the nation to issue an annual accountability report since 1993, the Universities of Wisconsin remain committed to accountability and transparency to our governmental leaders and the citizens of Wisconsin.

Act 32 performance measures are presented on the [Accountability Dashboard](#). The Accountability Dashboard is designed for ease of navigation and mobile accessibility. Links to summaries for the Universities of Wisconsin and UW-Madison are available on the website and provided below. Each summary contains additional required accountability information on measures not suitable to the dashboard format.

- [Universities of Wisconsin Act 32 Summary](#)
- [UW-Madison Act 32 Highlights & Report](#)

We hope you find this information useful.

Universities of Wisconsin

Legislated Accountability Requirements 2026

Prepared pursuant to Wis. Stat. §36.65(2), 2011 WI Act 32, and 2015 WI Act 55

This report is submitted annually to the Governor and Legislature by the Board of Regents of the Universities of Wisconsin and provides information not including UW-Madison. Act 32 and Act 55 performance measures are presented on the [Accountability Dashboard](#), which is designed for ease of navigation and mobile accessibility.

A. Performance

Statutory basis: §36.65(2)(a)

- **Graduation rate:** UW universities graduate students at a rate of 57.4%, below the comparable national rate of 63.8%. See the [Progress & Completion](#) topic of the Accountability Dashboard.
- **Total degrees awarded:** UW universities conferred 23,512 degrees in 2024–25. See the [Progress & Completion](#) topic of the Accountability Dashboard.
- **STEM and Health degrees:** UW universities conferred 5,355 degrees in STEM fields and 2,493 in Health areas at all degree levels in 2024–25. See the [Economic Development](#) topic of the Accountability Dashboard.
- **Time to graduation:** Bachelor's degree recipients enrolled an average of 8.6 fall and spring semesters, less than five academic years between entry and graduation. See the [Student Affordability](#) topic of the Accountability Dashboard.
- **Credits to degree:** UWs' graduates in 2024–25 attempted an average of 129 UW credits by graduation. See the [Student Affordability](#) topic of the Accountability Dashboard.
- **Retention:** UW universities retained new full-time freshmen at a rate of 76.5%, below the national average of 82.4%. See the [Progress & Completion](#) topic of the Accountability Dashboard.
- **Placement of graduates:** UW universities collect information on undergraduate career activities immediately after graduation. See the [Economic Development](#) topic of the Accountability Dashboard.
- **Alumni in Wisconsin:** Among 2022-23 graduates who were Wisconsin residents when enrolled, 93% were living in Wisconsin three years after graduation. See the [Economic Development](#) topic of the Accountability Dashboard.

B. Financial

Statutory basis: §36.65(2)(b)

UWs' financial reports are prepared annually according to generally accepted accounting principles and are available on the [Financial Administration](#) website.

C. Access and Affordability

Statutory basis: §36.65(2)(c)

- **Family income:** The median family income for Wisconsin resident undergraduate students at UW universities was \$84,409 in 2024–25.
- **Low-income students:** Pell Grant recipients in 2024–25 include 31.4% of Wisconsin resident undergraduates, 19.1% of Minnesota reciprocity students, and 22.2% of other nonresidents. See the [Access](#) topic of the Accountability Dashboard.
- **Underrepresented minority students:** Among fall 2025 undergraduates, 19.0% of Wisconsin residents, 9.8% of Minnesota reciprocity students, and 16.9% of other nonresidents were URM students. See the [Access](#) topic of the Accountability Dashboard.

- **Transfer students:** UW universities enrolled 7,635 new transfer students in 2024–25, representing nearly one-third of new undergraduate degree-seeking students. See the [Access](#) topic of the Accountability Dashboard.
- **Credit transfer improvements:** UW universities maintain Transferology and the Transfer Evaluation System (TES) for transfer equivalency information. The Universal Credit Transfer Agreement (UCTA) with the Wisconsin Technical College System has been in effect since July 1, 2014. See the [Transfer Student](#) website for additional information.
- **High school students:** UW universities served over 17,000 students still in high school in 2024–25 through UW course offerings and college credit programming at participating high schools. See [High School Students Taking UW Courses](#) for more details.
- **Cost of attendance:** The published cost of attendance for resident new freshmen was \$22,820 (2024–25), and the average net cost was \$15,780 — both below the comparable national group (\$30,347 published; \$18,393 net). See the [Student Affordability](#) topic of the Accountability Dashboard.
- **Institutional aid:** Institutional grant aid to students with financial need represented 59.3% of all UWS institutional grants, totaling \$39.5 million in 2024–25. See the [Student Affordability](#) topic of the Accountability Dashboard.

D. Undergraduate Education

Statutory basis: §36.65(2)(d)

- **Access to required courses:** 82% of first-year students and 82% of seniors in 2023 indicated satisfaction with the availability of general education courses. See the [Undergraduate Experience](#) topic of the Accountability Dashboard.
- **Majors offered:** Over 300 undergraduate majors are offered across UW universities. The most popular majors sought by students were Business (22.7%), Education (9.6%), and Health (8.7%). A full listing of offered majors is available through the [Find Your Program](#) tool.
- **Student experience:** 81% of freshmen and 84% of seniors in 2023 gave their entire experience a positive rating. See the [Undergraduate Experience](#) topic of the Accountability Dashboard.
- **Closing the achievement gap:** UW universities are committed to closing gaps in second-year retention and six-year graduation rates between URM and non-URM students. Gaps remain; closure has stagnated. See the [Progress & Completion](#) topic of the Accountability Dashboard.
- **Internship and co-op participation:** Seniors in 2023 reported internship or field experience participation at a rate of 58%, above the national rate of 46%. See the [Undergraduate Experience](#) topic of the Accountability Dashboard.
- **Post-graduation success:** UWs' median bachelor's degree earnings increase five and ten years after graduation. See the [Economic Development](#) topic of the Accountability Dashboard.

E. Graduate and Professional Education

Statutory basis: §36.65(2)(e)

- **Degrees awarded:** UW universities awarded 5,156 graduate and professional degrees in 2024–25, with 30% (1,558) in key areas including Business, Nursing, Engineering, Physical Therapy, and Audiology. [Degrees and Certificates](#) provides more information.
- **Graduate internships and co-ops:** Graduate students commonly participate in internships and cooperative work experiences as a component of UWs' graduate programs.
- **Incentives to remain in Wisconsin:** Currently, no financial incentives such as student loan forgiveness programs, tax credits, or home ownership assistance are available directly from UW universities to graduates who remain in the state after graduation.

F. Faculty

Statutory basis: §36.65(2)(f)

- **Teaching load:** Average weekly group contact hours among faculty were 8.7 hours at UW-Milwaukee and 12.9 hours at UW Comprehensive institutions in fall 2025. See the [Faculty & Staff](#) topic of the Accountability Dashboard.
- **Recruiting and retaining faculty:** Annual faculty turnover across UW universities totaled 254 positions in FY25, averaging 8.1%. See the [Faculty & Staff](#) topic of the Accountability Dashboard.
- **Salary comparison to peers:** UWS faculty salaries were 1% higher than faculty salaries at comparable peer universities. Additional details are available in the [Faculty & Staff](#) topic of the Accountability Dashboard.

G. Economic Development

Statutory basis: §36.65(2)(g)

- **Revenue brought into the state:** Revenue from federal, state, and private sources totaled \$625.4 million for UWS universities in fiscal year 2025.
- **Research projects:** The number of new, ongoing, and completed extramural research projects at UWS universities in FY2025 totaled 2,942.
- **Patents and licenses:** In FY2025, the [WiSys Technology Foundation](#) and [UWM Research Foundation](#) generated 17 U.S. patents, 3 new licenses, and 84 disclosures of inventions or intellectual property.
- **New businesses:** [WiSys](#) and the [UWM Research Foundation](#) facilitated 2 startups in FY2025. The \$2 million [Ideadvance Seed Fund](#), a partnership between the Center for Technology Commercialization and the Wisconsin Economic Development Council, provides additional support to entrepreneurs at UWS institutions.
- **Secondary businesses:** UW universities' purchases connected to sponsored research supported 1,325 vendors, generating \$29.1 million in revenue, and 574 Wisconsin businesses totaling \$9.8 million.
- **Support to existing industries:** The Universities of Wisconsin Administration's [Office of Business & Entrepreneurship](#) provides technical assistance and leverages data to support entrepreneurs and businesses serving 5,692 across the state in Fiscal Year 2025. See the [Economic Development](#) topic of the Accountability Dashboard.
- **Job growth:** UWs' business assistance programs have seen strong results since 2021: 4,343 jobs created and retained, 921 new businesses started, and \$578 million in funding obtained with assistance from UW universities. See the [Office of Business & Entrepreneurship](#) for more information.
- **Jobs created:** According to a 2018 [economic impact study](#), UWs' economic activity generates and supports nearly 167,000 jobs annually across Wisconsin.
- **Economic indicators:** UW universities have an estimated \$24 billion impact on Wisconsin's economy each year, representing 7.7% of total state economic activity and a 23-fold return on Wisconsin's investment according to a 2018 [economic impact study](#).

H. Collaboration

Statutory basis: §36.65(2)(h)

- **Partnerships:** In 2025, UW universities partnered with organizations on 22,340 student learning placements and 17,551 student service-learning or community-based research placements helping organizations or community members through volunteer work.



LEGISLATED ACCOUNTABILITY REPORT HIGHLIGHTS

2026

University of Wisconsin–Madison

Accountability Report Highlights

Section 36.65, Wis. Stats., which is reproduced in the Appendix, specifies a set of indicators to be reported annually. This report is provided to meet that mandate.

36.65 (2) (a) Performance

Total Number of Graduates

In 2024–25, UW–Madison conferred a record 13,733 degrees, which included 9,180 bachelor’s degrees and 2,954 master’s/specialist degrees, 850 research doctorate degrees, and 749 clinical doctorate degrees.

Retention Rate

Of fall 2024 new freshmen, a record 96.3% were retained for the second year and reenrolled in fall 2025.

Graduation Rate

Of fall 2019 new freshmen (the most recent available), a record 89.7% graduated from UW–Madison within six years. For the fall 2019 cohort, in total, 97% had graduated from or were still enrolled at an institution in the United States as of fall 2025.

Time-to-Degree, Credits-to-Degree

The average undergraduate time-to-degree was a record low 3.78 calendar years. For 2024–25 bachelor’s graduates, the average credits-to-degree earned at UW–Madison was 114. Both indicators have improved over the past decade.

Degrees Awarded in High-Demand Fields

In 2024–25, UW–Madison awarded 6,046 STEM degrees and 1,095 degrees in health fields at all levels, accounting for 52.3% of all degrees.

Placement of Graduates

Among recent graduates with available information, 69% planned to work, serve in the military, or participate in a volunteer/service program; of those, 93% had accepted a position. In addition, 30%

planned to attend graduate or professional school or continue their education after graduation.

Alumni Who Reside in Wisconsin Ten Years After Graduation

Among bachelor’s degree recipients who graduated in 2014–15 and were Wisconsin residents as students, 66% resided in Wisconsin in 2025.

36.65 (2) (b) Financial Reports

UW–Madison Financial Report

See www.wisconsin.edu/financial-administration/forms-and-publications/annual-financial-reports/.

36.65 (2) (c) Access and Affordability

Family Income

The median family income for dependent undergraduate students who filed the 2025 FAFSA was \$137,565.

Low-Income Student Enrollment, by Tuition Residency

In fall 2025, 20.4% of all undergraduates and 25.4% of undergraduate Wisconsin residents received a federal Pell Grant.

Minority Student Enrollment, by Tuition Residency

In fall 2025, 16.4% of all undergraduates and 17.8% of undergraduate Wisconsin residents identified as underrepresented students of color.

Transfer Students from within Wisconsin

In 2025, UW–Madison enrolled 1,756 new transfer students (17% of all new undergraduates). Of new transfer students, 55% were Wisconsin residents.

Credit Earned by High School Pupils

In fall 2025, 118 high school pupils were enrolled in coursework at UW–Madison, and 91.1% of new freshmen brought in a total of 201,884 transfer credits.

Published and Actual Costs for Wisconsin Residents

In fall 2025, the published academic year in-state tuition and required fees were \$12,166. The total cost of attendance (tuition, room and board, other expenses) was \$30,556. Average net price for in-state students with adjusted gross family incomes of \$48,001 to \$75,000 was \$6,040.

Institutional Financial Aid for Students with Financial Need

For 2024–25, UW–Madison provided a record \$123.2 million in need-based grants to undergraduates.

36.65 (2) (d) Undergraduate Education

Access to Required Courses

UW–Madison regularly monitors course demand and adds or consolidates course sections to ensure that students can enroll in the courses they need to progress toward their degree requirements.

Majors Offered

UW–Madison offers 149 undergraduate majors. For a full listing of majors, see UW–Madison’s Guide (guide.wisc.edu/explore-majors/).

Access to Popular Majors

Approximately half of UW–Madison’s undergraduate majors are available to all students who are interested; the others have a range of admission requirements. The five largest majors, based on degrees conferred, are: Computer Sciences, Economics, Psychology, Data Science, and Biology.

Improvements in Overall Student Experience

Compared with students at peer universities, UW–Madison seniors reported higher levels of satisfaction with their overall experience: 89% of UW–Madison students would attend UW–Madison again, compared with 82% of students at peer universities, and 89% of UW–Madison students rated the experience at UW–Madison as good or excellent, compared with 82% of students at peer universities. Among 2024–25 bachelor’s degree recipients, 91% participated in at least one high-

impact learning experience (experiences positively associated with student learning and retention) and 73% participated in two or more.

Efforts to Close the Achievement Gap

- The most recent second-year retention rate for underrepresented students of color was 95.3%, which was 1.0 percentage point below the rate for all students (96.3%).
- The most recent six-year graduation rate for underrepresented students of color was 84.7%, 5.0 percentage points below the rate for all students (89.7%). Ten years ago, the graduation rate for underrepresented students of color was 10.0 percentage points lower than the rate for all students.

Post-Graduation Success

- For bachelor’s graduates from 2010 to 2012, median earnings were \$99,299 in 2023 dollars 10 years after graduation.
- The most recent three-year default rate for Federal Direct Loans was 0% nationally because of the pause on federal student loan payments.

36.65 (2) (e) Graduate and Professional Education

Number of Graduate and Professional Degrees Awarded

In 2024–25, UW–Madison conferred 19 specialist degrees, 2,935 master’s degrees, 749 professional/clinical doctorate degrees, and 850 research doctorate degrees. In 2023–24, UW–Madison ranked second nationally and in the Big Ten Academic Alliance in total number of research doctorates conferred.

36.65 (2) (f) Faculty

Faculty Teaching Loads

In fall 2025, UW–Madison faculty members taught an average of 1.8 group instruction course sections. In addition, they taught an average of 4.0 students in one-on-one directed study or research settings. Converted to student credit hours (the sum of all the credits earned by students under that faculty member’s instruction), each faculty member taught an average of 158 student credit hours. At UW–Madison, faculty responsibilities encompass more than teaching; all faculty members are also expected to devote time to research and public service.

Recruiting and Retaining Faculty

In 2024–25, UW–Madison offered faculty positions to 212 candidates, with 144 accepted offers (68%). On average over the past 10 years, 64% of offers to faculty candidates were accepted. Also in 2024–25, 28 faculty members (1.1% of all faculty) were actively recruited by an outside organization; 23 were retained by UW–Madison and five left UW–Madison.

36.65 (2) (g) Economic Development**Research Funds and Other New Revenue Brought into Wisconsin**

Extramural awards are a combination of research funds and funds for other activities (instructional activities, student aid, etc.) that bring new revenue into the state. In FY 2024–25, UW–Madison brought in a total of \$2.09 billion in extramural awards.

Government Contracts and Research Projects

In FY 2024–25, UW–Madison started 814 new federally funded projects worth \$302 million, continued 3,866 projects worth \$3.84 billion, and completed 1,159 projects worth \$945 million.

Patents and Licensing of Inventions

In 2024–25, 130 patent applications were filed, 137 patents were issued, and 75 new licenses or options were executed on existing patents. In total, all licensed patents based on research at UW–Madison generated \$18.7 million in 2024–25.

New Businesses Created or Spun Off

A [2026 report](#) estimates that more than 400 Wisconsin startup companies were formed based on UW–Madison intellectual property or the work of UW–Madison faculty, staff, or students.

Secondary Businesses Affiliated with UW–Madison or UW–Madison Sponsored Research

Based on sponsored research funds, total FY 2024–25 purchase-order payments were

approximately \$308.9 million globally, with \$58.7 million going to Wisconsin-based vendors (limited to accounts that represent federal funding and gifts and grants to research projects).

Support Provided to Existing Industries

In FY 2024–25, UW–Madison’s Office of Business Engagement created at least 192 industry connections to campus and generated, cultivated, or managed over \$9.4 million in investments to campus.

Jobs Created in the Campus Areas and Statewide

According to a [2026 report](#), a total of 287,232 jobs were impacted by university operations and associated activities. Of this total, 88,571 jobs were impacted by spin-off companies that formed based on UW–Madison intellectual property or the work of UW–Madison faculty, staff, or students.

Economic Indicators

Overall economic impact indicators illustrate UW–Madison’s economic influence. A [2026 report](#) showed that UW–Madison annually had a \$38.9 billion total positive effect on Wisconsin’s economy. This includes impacts directly from UW–Madison; startups that were formed based on UW–Madison’s intellectual property or the work of UW–Madison faculty, staff, or students; and organizations affiliated with UW–Madison.

36.65 (2) (h) Collaboration**Partnerships and Collaborative Relationships**

UW–Madison participates in collaborative degree programs in multiple disciplines. These collaborations involve eight other UW institutions.