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

Return of Private Foundation
**or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052
2008

For calendar year 2008, or tax year beginning , 2008, and ending , 20

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
JOHN S. AND JAMES L. KNIGHT FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
200 SOUTH BISCAYNE BLVD 3300
WACHOVIA FINANCIAL CENTER

City or town, state, and ZIP code
MIAMI, FL 33131

A Employer identification number
65-0464177

B Telephone number (see page 10 of the instructions)
(305) 908-2600

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,806,388,618.

J Accounting method: ☐ Cash [X] Accrual
☐ Other (specify) ______________________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	80,000.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	18,590.	18,590.		STMT 19
	4	Dividends and interest from securities	34,970,306.	44,891,097.		STMT 20
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	55,653,671.			
	b	Gross sales price for all assets on line 6a 1,278,778,562.				
	7	Capital gain net income (from Part IV, line 2)		14,816,435.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,854,364.	-9,285,476.		STMT 21
	12	**Total.** Add lines 1 through 11	94,576,931.	50,440,646.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,431,903.	213,220.		2,201,670.
	14	Other employee salaries and wages	3,701,279.	178,173.		3,508,891.
	15	Pension plans, employee benefits	5,577,801.	286,198.		5,268,768.
	16a	Legal fees (attach schedule) STMT 22	274,307.	198,141.	NONE	60,356.
	b	Accounting fees (attach schedule) STMT 23	199,211.	178,196.	NONE	6,797.
	c	Other professional fees (attach schedule) STMT 24	10,571,612.	7,589,144.		2,376,952.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	897,324.	200,554.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	929,036.	52,674.		872,159.
	21	Travel, conferences, and meetings	1,248,655.	63,662.		1,179,913.
	22	Printing and publications	227,225.	12,302.		213,941.
	23	Other expenses (attach schedule) STMT 27	1,228,273.	63,894.		1,159,281.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,286,626.	9,036,158.	NONE	16,848,728.
	25	Contributions, gifts, grants paid	145,792,867.			116,206,415.
	26	**Total expenses and disbursements.** Add lines 24 and 25	173,079,493.	9,036,158.	NONE	133,055,143.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-78,502,562.			
	b	**Net investment income** (if negative, enter -0-)		41,404,488.		
	c	**Adjusted net income** (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. **STMT 26

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	26,289,907.	41,531,634.	41,531,634.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S. and state government obligations (attach schedule)	226,278,458.	100,738,084.	100,738,084.
b	Investments - corporate stock (attach schedule) STMT 28	934,068,519.	483,129,682.	483,129,682.
c	Investments - corporate bonds (attach schedule)	84,906,143.	121,921,164.	121,921,164.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 29	1,217,325,472.	1,026,329,199.	1,026,329,199.
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 30)	44,038,307.	32,738,855.	32,738,855.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,532,906,806.	1,806,388,618.	1,806,388,618.
Liabilities 17	Accounts payable and accrued expenses	3,550,539.	1,357,996.	
18	Grants payable	116,044,991.	146,343,049.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ STMT 31)	4,140,541.	1,766,824.	
23	**Total liabilities** (add lines 17 through 22)	123,736,071.	149,467,869.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ X and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	2,409,170,735.	1,656,920,749.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,409,170,735.	1,656,920,749.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,532,906,806.	1,806,388,618.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,409,170,735.
2	Enter amount from Part I, line 27a	2	-78,502,562.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,330,668,173.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 32	5	673,747,424.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,656,920,749.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	14,816,435.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	132,056,865.	2,418,937,122.	0.054593
2006	114,068,153.	2,135,129,457.	0.053424
2005	100,793,209.	1,950,692,805.	0.051670
2004	97,785,092.	1,839,103,678.	0.053170
2003	99,965,431.	1,723,692,518.	0.057995

2 **Total** of line 1, column (d)	2	0.270852
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054170
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,296,754,091.
5 Multiply line 4 by line 3	5	124,415,169.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	414,045.
7 Add lines 5 and 6	7	124,829,214.
8 Enter qualifying distributions from Part XII, line 4	8	133,055,143.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: _________ **(attach copy of ruling letter if necessary - see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	414,045.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	414,045.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	414,045.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 2,428,889.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,428,889.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,014,844.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 2,014,844. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶$ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ WWW.KNIGHTFOUNDATION.ORG

14 The books are in care of ▶ JUAN MARTINEZ Telephone no. ▶ 305-908-2600

Located at ▶ 200 S BISCAYNE BLVD, SUITE 3300 MIAMI, FL ZIP + 4 ▶ 33131

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here N/A ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Answer	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☒ Yes ☐ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b	X	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c	X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No		Yes	No
5a	During the year did the foundation pay or incur any amount to:					
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		X			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	X				
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			**5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	X				
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**6b**		X
	If you answered "Yes" to 6b, also file Form 8870.					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			**7b**		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 33		2,431,903.	320,792.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 38		748,388.	173,737.	NONE

Total number of other employees paid over $50,000 ▶ 26

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
SEE STATEMENT 39		7,229,924.
Total number of others receiving over $50,000 for professional services ▶		38

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANT EXPENDITURE EVALUATIONS: GRANT EXPENDITURE EVALUATIONS WERE PERFORMED ON GRANTEES BY OUTSIDE CONSULTANTS, REPORTS ARE PROVIDED TO GRANTEES	671,062.
2 KNIGHT COMMISSION ON INTERCOLLEGIATE ATHLETICS: CONVENED COLLEGE PRESIDENTS, COACHES, FACULTY & ATHLETES TO CONDUCT FACT FINDING ON ACADEMIC AND FISCAL REFORMS	479,063.
3 TECHNICAL ASSISTANCE AND EVALUATION OF COMMUNITY REVITAL. PROJECT: OFFERS TECHNICAL ASSISTANCE TO GRANTEES TO HELP THOSE ORGANIZATIONS PURSUE THE MISSIONS SUCCESSFULLY	201,000.
4 STUDENT COLLEGE TRACKING STUDY: FOUNDATION CONTRACTED A FIRM TO EXAMINE THE RATES OF COLLEGE ACCESS AND SUCCESS ACTIVITY OF HIGH SCHOOL GRADUATES	200,000.

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 BELOW MARKET RATE LOAN WITH PRINCIPAL AMOUNT $2,500,000 13 YEAR LOAN BEARING INTEREST AT 1% PER ANNUM, FOUNDATION HAS OPEN PROGRAM RELATED INVESTMENT COMMITMENTS OF $833,334	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,327,696,855.
b	Average of monthly cash balances	1b	4,033,187.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,331,730,042.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,331,730,042.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	34,975,951.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,296,754,091.
6	**Minimum investment return.** Enter 5% of line 5	6	114,837,705.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	114,837,705.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	414,045.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	414,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	114,423,660.
4	Recoveries of amounts treated as qualifying distributions			4	1,002,500.
5	Add lines 3 and 4			5	115,426,160.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	115,426,160.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	133,055,143.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	133,055,143.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	414,045.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	132,641,098.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				115,426,160.
2	Undistributed income, if any, as of the end of 2007:				
a	Enter amount for 2007 only				
b	Total for prior years: 20____,20____,20____				
3	Excess distributions carryover, if any, to 2008:				
a	From 2003 . . . NONE				
b	From 2004 . . . NONE				
c	From 2005 . . . NONE				
d	From 2006 . . . NONE				
e	From 2007 . . . 1,252,828.				
f	**Total** of lines 3a through e	1,252,828.			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 133,055,143.				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2008 distributable amount				115,426,160.
e	Remaining amount distributed out of corpus	17,628,983.			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	18,881,811.			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	18,881,811.			
10	Analysis of line 9:				
a	Excess from 2004 . . . NONE				
b	Excess from 2005 . . . NONE				
c	Excess from 2006 . . . NONE				
d	Excess from 2007 . . . 1,252,828.				
e	Excess from 2008 . . . 17,628,983.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 40

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT 41

c Any submission deadlines:

SEE STATEMENT 42

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE STATEMENT 43

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 44				
Total . . . . ▶ **3a**				116,206,415.
b *Approved for future payment*				
SEE STATEMENT 116				
Total . . . . ▶ **3b**				140,243,278.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	35,005,626.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	55,653,671.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b SEE STATEMENT 162		NONE		3,854,364.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		NONE		94,513,661.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 94,513,661.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Susan Dull	Date: 11/13/2009	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions) P00233523
Firm's name (or yours if self-employed), address, and ZIP code	ERNST & YOUNG U.S. LLP 250 S. AUSTRALIAN AVE SUITE 900 WEST PALM BEACH, FL 33401		EIN ▶ 34-6565596 Phone no. 561-655-8500

Form **8453-EO** Department of the Treasury Internal Revenue Service

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2008, or tax year beginning ________, 2008, and ending ________, 20 ___

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ **See instructions on back.**

OMB No. 1545-1879

2008

Name of exempt organization	Employer identification number
JOHN S. AND JAMES L. KNIGHT FOUNDATION	65-0464177

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return, if any. If you check the box on line **1a, 2a, 3a, 4a, or 5a** below and the amount on that line for the return for which you are filing this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b,** whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ [ ]	**b Total revenue,** if any (Form 990, line 12)	**1b**	
2a Form 990-EZ check here ▶ [ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a Form 1120-POL check here ▶ [ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**	
4a Form 990-PF check here ▶ [X]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**	414,045.
5a Form 8868 check here ▶ [ ]	**b Balance due** (Form 8868, line 3c)	**5b**	

Part II Declaration of Officer

6 [ ] I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

[ ] If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2008 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** an indication of any refund offset, **(c)** the reason for any delay in processing the return or refund, and **(d)** the date of any refund.

Sign Here ▶ Signature of officer: [signature] | Date: 11/15/2009 | ▶ Title: VICE PRESIDENT AND ~~CEO~~ CFO

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only					
ERO's signature ▶	Susan Drill	Date 11/13/2009	Check if also paid preparer [X]	Check if self-employed [ ]	ERO's SSN or PTIN P00233523
Firm's name (or yours if self-employed), address, and ZIP code ▶	ERNST & YOUNG U.S. LLP				EIN 34-6565596
	250 S. AUSTRALIAN AVENUE SUITE 900				
	WEST PALM BEACH		FL 33401		Phone no. 561-655-8500

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only				
Preparer's signature ▶		Date	Check if self-employed [ ]	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN
				Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see back of form. Form **8453-EO** (2008)

JSA
8E1675 1.000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		540455 ROWE PRICE PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
6,441,969.		1,262,638.					5,179,331.	
		540460 PROPIETARY FUND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
546282954.		546282447.					507.	
		541029 AG&J POWER 2 LTD. PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
10794233.		1,993,009.					8,801,224.	
		541063 KF - TIPS PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
9,638,225.		9,193,295.					444,930.	
		541081 OVERSEAS FUND LTD. PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
9,558,250.		4,483,293.					5,074,957.	
		541087 APAX EUROPE V - A LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,130,153.		1,130,774.					-621.	
		541089 HIPEP IV EUROPEAN BUYOUT LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,662,969.		1,682,398.					-19,429.	
		541113 BRIDGEPOINT CAP 2ND EURO PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
2,216,881.		2,225,319.					-8,438.	
		541115 BGI RUSSELL 1000 GROWTH FUND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
41000000.		49495394.					-8495394.	
		541116 BGI RUSSELL 1000 VALUE FUND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
11851680.		19419765.					-7568085.	
		541118 REMBLANT CAPITAL PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
13740640.		10000000.					3,740,640.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		541119 MILLGATE CAPITAL PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
7,000,000.		4,658,365.					2,341,635.	
		541137 FOREIGN BOND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
19133257.		15430266.					3,702,991.	
		541146 SGA EUROPEAN SECTOR PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
45.							45.	
		541149 EAST CAPITAL PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
33422337.		22548197.					10874140.	
		541174 IRON CAPITAL II LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
2,207,481.		2,231,032.					-23,551.	
		541179 EMERGING MARKETS INDEX PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
10177263.		4,566,560.					5,610,703.	
		541183 SOWOOD ALPHA FUND, LTC PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
953,885.		1,775,510.					-821,625.	
		541186 PANTERA GLOBAL MARCO FD LTD PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,895,365.		2,702,764.					-807,399.	
		541193 ION EURO REAL ESTATE II LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
103,427.		107,823.					-4,396.	
		541195 RIDGEPOINT EUROPE III A, LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,989,917.		1,999,138.					-9,221.	
		541196 EUROPEAN CAPITAL VIII, LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
3,869,476.		3,908,776.					-39,300.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		541197 PAX EUROPEAN VI, LP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
127,768.		132,796.					-5,028.	
		541199 STANDISH LB GOV/CREDIT PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
161055295.		163192444.					-2137149.	
		541207 GMO FOREIGN FUND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
460,621.		1,578,192.					-1117571.	
		541208 ARROWSTREET INTL EQ PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
86022578.		100346408.					-14323830.	
		541212 SAVANNAH-BALTIMORE OFFSHORE LT PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
11141016.		10000000.					1,141,016.	
		541214 DGI SMALL CAP GROWTH PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
22166337.		27588847.					-5422510.	
		541215 SOUTH SMALL CAP VALUE EQ PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
21455870.		24643111.					-3187241.	
		541220 STAR ASSET MGMT EUROPE PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
17315149.		21840634.					-4525485.	
		541233 ALTOR FUND II PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
3,533,465.		3,547,825.					-14,360.	
		541243 GMO US QUALITY EQUITY FUND PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
34403383.		32110230.					2,293,153.	
		541244 T ROWE PRICE NATURAL RESOURCES PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
13151946.		11789987.					1,361,959.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		241264 PAX EUROPE VII - A (FEEDER LP) PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,548,628.		1,536,070.					12,558.	
		541269 WELLINGTON COMMODITY PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
89741953.		85763260.					3,978,693.	
		541273 NUMERIC SMALL CAP PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
7,891,726.		11794813.					-3903087.	
		541283 MID-EUROPSA III PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
1,098,527.		1,125,499.					-26,972.	
		541288 SECURITY CAPITAL PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
32711957.		35000159.					-2288202.	
		999002 CAPITAL GUARDIAN/SSGA ACWI PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
38.							38.	
		STOCK LOAN INCOME PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
2,014,373.							2,014,373.	
		CAPITAL GAINS FROM K-1S PROPERTY TYPE: SECURITIES				P		
		8,832,304.					-8832304.	
		541067 SATTELLITE ASSET MANAGEMENT PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
2,040,043.		843,667.					1,196,376.	
		541098 GLENVIEW CAPITAL PARTNERS PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
10000000.		3,485,857.					6,514,143.	
		541132 SCP OVERSEAS FD LTD PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
15000000.		6,544,807.					8,455,193.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		541147 VIKING GLOBAL EQUITIES III PROPERTY TYPE: SECURITIES				P	01/01/2007	12/31/2008
10827482.		5,168,454.					5,659,028.	
TOTAL GAIN(LOSS)							14816435.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, and 990-PF.**

OMB No. 1545-0047

2008

Name of the organization

JOHN S. AND JAMES L. KNIGHT FOUNDATION

Employer identification number

65-0464177

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) . . . . ► $ ______________

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization JOHN S. AND JAMES L. KNIGHT FOUNDATION

Employer identification number 65-0464177

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BVS, INC. 4060 GLASS ROAD, N.E. CEDAR RAPIDS, IA 52402	$ 80,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

SUMMARY OF DIRECT CHARITABLE ACTIVITIES
FORM 990-PF, PART IX-A

1. GRANT EXPENDITURE EVALUATIONS - CONSISTENT WITH ITS COMMITMENT TO DEVELOPING GRANTEE ORGANIZATIONAL CAPACITY AND PROMOTING THE USE OF BEST PRACTICES IN THE FIELD, THE KNIGHT FOUNDATION PERFORMED SEVERAL GRANT EXPENDITURE EVALUATIONS ON OUR GRANTEES. THESE EVALUATIONS ARE PERFORMED BY OUTSIDE CONSULTANTS WHO EXAMINE THE GRANTEE'S ADMINISTRATIVE OPERATIONS, INTERNAL CONTROLS AND PROGRAMMATIC ACTIVITIES BY FOLLOWING A SAMPLE OF GRANT EXPENDITURES THROUGH THE GRANTEE'S EXPENDITURE CYCLE. THE FOUNDATION PROVIDES THE GRANTEE WITH A REPORT DETAILING THE CONSULTANT'S OBSERVATIONS AND RECOMMENDATIONS FOR IMPROVEMENTS (PART IX-A #1).

2. KNIGHT COMMISSION ON INTERCOLLEGIATE ATHLETICS - IN 2008 THE KNIGHT COMMISSION ON INTERCOLLEGIATE ATHLETICS CONVENED COLLEGE PRESIDENTS, FACULTY, ADMINISTRATORS, COACHES, COLLEGE ATHLETES, SCHOLARS AND OTHER STAKEHOLDERS DURING THE YEAR TO CONDUCT FACT-FINDING ON ACADEMIC AND FISCAL REFORMS AND OTHER ISSUES IMPACTING COLLEGE ATHLETICS. THE KNIGHT COMMISSION'S TWO MEETINGS WERE OPEN TO THE PUBLIC AND ACCESSIBLE VIA PODCASTS. COMMISSION MEMBERS AND STAFF ALSO PARTICIPATED IN SEVERAL NATIONAL CONFERENCES TO DISCUSS ISSUES IMPACTING ATHLETICS AT ALL MAJOR COLLEGES AND UNIVERSITIES. THE RESULTING MEDIA COVERAGE OF THE COMMISSION'S MEETINGS SERVES TO INFORM THE PUBLIC ABOUT KEY ISSUES IMPACTING COLLEGE SPORTS PROGRAMS. THE COVERAGE AND COMMISSION'S RECOMMENDATIONS ON ISSUES ALSO INFORMED THE NCAA'S EFFORTS AS WELL AS EFFORTS ON EACH INDIVIDUAL CAMPUS TO ENSURE THAT 1) COLLEGE PRESIDENTS ARE FULLY IN CHARGE OF THEIR SPORTS PROGRAMS, 2) PROGRESS IS BEING MADE TO IMPLEMENT A PROGRAM REQUIRING MINIMUM GRADUATION RATES TO BE ACHIEVED WITH PENALTIES FOR NONCOMPLIANCE, 3) COLLEGE ATHLETES ARE NOT BEING COMMERCIALLY EXPLOITED AND 4) FISCAL REFORMS TO PROVIDE MORE ACCURATE AND COMPARABLE ATHLETICS FINANCIAL DATA TO COLLEGE PRESIDENTS ARE PROCEEDING (PART IX-A #2).

3. TECHNICAL ASSISTANCE AND EVALUATION OF COMMUNITY REVITALIZATION PROJECT - IN 2007, THE KNIGHT FOUNDATION MADE A FIVE-YEAR GRANT TO SUPPORT THE UNIVERSITY PARK ALLIANCE (UPA) WITH THE AIM OF CREATING A UNIVERSITY/COMMUNITY PARTNERSHIP TO REVITALIZE THE DIVERSE NEIGHBORHOODS SURROUNDING THE UNIVERSITY OF AKRON. TO SUPPORT THE PROJECT'S LEADERSHIP AND ONGOING SUCCESS, THE KNIGHT FOUNDATION ENGAGED THE OMG CENTER OF COLLABORATIVE LEARNING IN 2008 TO CONDUCT ONGOING ASSESSMENTS OF UPA'S EFFECTIVENESS. EVALUATIONS OF THIS KIND PROVIDE GRANTEES WITH THE OPPORTUNITY TO GAIN VALUABLE INFORMATION AND ASSISTANCE THAT THEY OTHERWISE MAY NOT BE ABLE TO ACCESS IN ORDER TO IMPROVE THEIR WORK AND TO

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
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STRENGTHEN THEIR PARTNERSHIPS IN COMMUNITIES (PART IX-A #3).

4. STUDENT COLLEGE TRACKING STUDY - AS PART OF OUR COMMITMENT TO SUPPORTING EDUCATION, KNIGHT FOUNDATION ENGAGED THE OMG CENTER FOR COLLABORATIVE LEARNING IN 2008 TO EXAMINE THE RATES OF COLLEGE ACCESS AND SUCCESS ACTIVITY OF HIGH SCHOOL GRADUATES IN PHILADELPHIA AND MIAMI. THE PURPOSE OF THE STUDY IS TO IDENTIFY PROGRESS AND PITFALLS OF COLLEGE-GOING ACTIVITY IN BOTH OF THESE URBAN CENTERS AS WELL AS TO DOCUMENT THE SPECIFIC PROGRAMS CURRENTLY SERVING STUDENTS IN THESE AREAS. THE REPORT, WHICH WILL BE DISSEMINATED PUBLICLY, WILL PROVIDE PRACTICAL INFORMATION TO HELP INFORM THE STRATEGIES USED BY THE DISTRICTS AND THEIR COMMUNITY PARTNERS TO WORK TOGETHER TO PROMOTE A MORE SEAMLESS ACCESS AND SUCCESS SYSTEM (PART IX-A #4).

STATEMENT 2

FORM 990PF - GENERAL EXPLANATION ATTACHMENT
===

STATEMENT REGARDING 2008 EXPENDITURE RESPONSIBILITY GRANTS
FORM 990-PF, PART VII-B(5)(C)

1. NAME AND ADDRESS OF GRANTEE: ABSOLUTELY ABERDEEN
416 PRODUCTION ST N
ABERDEEN, SD 57401
2. GRANT AMOUNT $250,000
3. GRANT DATE DECEMBER 19, 2008
4. PURPOSE OF GRANT TO EXPLORE THE OPPORTUNITIES TO ACCELERATE REGIONAL ECONOMIC GROWTH IN NORTHEAST SOUTH DAKOTA THROUGH BROADBAND TECHNOLOGY AND DEVELOP A PLAN FOR IMPLEMENTATION.
5. AMOUNT EXPENDED $250,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 31, 2009
8. REPORT'S VERIFIED THE DECEMBER 31, 2009 REPORT WILL BE VERIFIED UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE:
GRAND FORKS REGION ECONOMIC DEVELOPMENT CORP.
600 DEMERS AVENUE, SUITE 501
GRAND FORKS, ND 58021
2. GRANT AMOUNT $115,000
3. GRANT DATE DECEMBER 19, 2008
4. PURPOSE OF GRANT TO RETAIN MORE YOUNG ADULTS IN GRAND FORKS BY INSPIRING GREATER COMMUNITY ENGAGEMENT THROUGH INCREASED OPENNESS, SOCIAL OFFERINGS, AND IMPROVED LEADERSHIP, IDENTIFIED BY GALLUP AS KEY GROWTH OPPORTUNITIES.
5. AMOUNT EXPENDED $115,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 31, 2009
8. REPORT'S VERIFIED THE DECEMBER 31, 2009 REPORT WILL BE VERIFIED UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE: TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)

2. GRANT AMOUNT $225,000
3. GRANT DATE DECEMBER 16, 2008
4. PURPOSE OF GRANT TO USE THE PATCHWORK NATION PLATFORM AND VISUAL DATA DISPLAY TO PROVIDE A PORTRAIT OF A NATION IN THE MIDST OF ECONOMIC, POLITICAL AND CULTURAL CHANGE.
5. AMOUNT EXPENDED $112,500
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES JUNE 1, 2009
JUNE 30, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE JUNE 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE JUNE 30, 2010 REPORT UPON RECEIPT.

****

1. NAME AND ADDRESS OF GRANTEE: CHRIS CHREBET
2153 SW 17TH ST.
MIAMI, FL 33145
2. GRANT AMOUNT $30,000
3. GRANT DATE DECEMBER 15, 2008
4. PURPOSE OF GRANT TO BUILD SOUTH FLORIDA'S REPUTATION AS A CENTER FOR ELECTRONIC MUSIC BY ESTABLISHING AN INTERNET-BASED COMMUNITY PLATFORM FOR NETWORKING AND SHOWCASING LOCAL TALENT.
5. AMOUNT EXPENDED $15,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 1, 2009, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE DECEMBER 1, 2009 AND 2010 REPORTS UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE: NAOMI FISHER
880 NE 69TH STREET, #12-Q
MIAMI, FL 33138
2. GRANT AMOUNT $40,000
3. GRANT DATE DECEMBER 15, 2008
4. PURPOSE OF GRANT TO PROMOTE SOUTH FLORIDA'S INHERENT RELATIONSHIP WITH ART AND THE ENVIRONMENT THROUGH THE LAUNCH OF A SERIES OF PERFORMANCE ART PROJECTS PRESENTED IN OUTDOOR SPACES.
5. AMOUNT EXPENDED $10,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
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7. REPORT DATES DECEMBER 1, 2009, 2010, 2011
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE DECEMBER 1, 2009, 2010 AND 2011 REPORTS UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE: MARAJEN STEVICK FOUNDATION
15 EAST MAIN, P.O. BOX 677
CHAMPAIGN, IL 61824
2. GRANT AMOUNT $100,000
3. GRANT DATE DECEMBER 8, 2008
4. PURPOSE OF GRANT TO USE A MULTIFACETED APPROACH TO ADDRESS INFORMATION NEEDS OF OVERLOOKED POPULATIONS IN A COLLEGE TOWN.
5. AMOUNT EXPENDED $50,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES NOVEMBER 1, 2009
NOVEMBER 30, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE NOVEMBER 1, 2009 AND NOVEMBER 30, 2010 REPORTS UPON RECEIPT.
****
1. NAME AND ADDRESS OF GRANTEE: MINNPOST
900 6TH AVE. SE, SUITE 220
MINNEAPOLIS, MN 55414
2. GRANT AMOUNT $105,000
3. GRANT DATE NOVEMBER 11, 2008
4. PURPOSE OF GRANT TO EXPAND THE LOCAL REPORTING CAPACITY OF MINNPOST.COM AND PROVIDE A VIABLE ALTERNATE LOCAL NEWS SITE.
5. AMOUNT EXPENDED $55,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES JUNE 1, 2009, JUNE 30, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE JUNE 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE JUNE 30, 2010 REPORT UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE: TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $249,529

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
==

3. GRANT DATE OCTOBER 27, 2008
4. PURPOSE OF GRANT FOR NEWSCLOUD TO CREATE AND LAUNCH TWO SOCIAL MEDIA PUBLICATIONS ON FACEBOOK TO TEST STRATEGIES THAT LEVERAGE SOCIAL MEDIA ENVIRONMENTS TO ENGAGE YOUTH IN NEWS AND INFORMATION.
5. AMOUNT EXPENDED $124,529
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, OCTOBER 31, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE OCTOBER 31, 2009 REPORT UPON RECEIPT.

****

1. NAME AND ADDRESS OF GRANTEE: WORLD WIDE WEB FOUNDATION
   32-G522 MIT
   32 VASSAR STREET
   CAMBRIDGE, MA 02139
2. GRANT AMOUNT $5,000,000
3. GRANT DATE SEPTEMBER 15, 2008
4. PURPOSE OF GRANT TO BE THE FIRST FUNDER OF THE WORLD WIDE WEB FOUNDATION, THEREBY HELPING IT RAISE SUBSEQUENT FUNDING FOR AN ENDOWMENT.

5. AMOUNT EXPENDED $1,000,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES MAY 1, 2009
   OCTOBER 1, 2010, 2011, 2012
   OCTOBER 31, 2013
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE MAY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE OCTOBER 1, 2010, 2011, 2012 AND OCTOBER 31, 2013 REPORTS UPON RECEIPT.

****

1. NAME AND ADDRESS OF GRANTEE: TIDES CENTER
   THE PRESIDIO
   P. O. BOX 29907
   SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $200,000
3. GRANT DATE SEPTEMBER 11, 2008
4. PURPOSE OF GRANT TO INCREASE THE COORDINATION OF INDEPENDENT MEDIA DEVELOPMENT AND JOURNALISM TRAINING INTERNATIONALLY.
5. AMOUNT EXPENDED $200,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
==

GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES JANUARY 31, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE JANUARY 31, 2009 REPORT.

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1. NAME AND ADDRESS OF GRANTEE: SNAGFILMS LLC
627 NORTH GLEBE ROAD
SUITE 850
ARLINGTON, VA 22203
2. GRANT AMOUNT $210,000
3. GRANT DATE JULY 29, 2008
4. PURPOSE OF GRANT TO CREATE A NEW DIGITAL DISTRIBUTION PLATFORM FOR DOCUMENTARY FILMS.
5. AMOUNT EXPENDED $70,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES AUGUST 1, 2009, 2010
AUGUST 31, 2011
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE AUGUST 1, 2009, 2010 AND THE AUGUST 31, 2011 REPORTS UPON RECEIPT.
****
1. NAME AND ADDRESS OF GRANTEE: WORLD WIDE WEB FOUNDATION
32-G522 MIT
32 VASSAR STREET
CAMBRIDGE, MA 02139
2. GRANT AMOUNT $200,000
3. GRANT DATE JULY 21, 2008
4. PURPOSE OF GRANT TO SUPPORT THE CREATION AND LAUNCH OF THE WORLD WIDE WEB FOUNDATION.
5. AMOUNT EXPENDED $200,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES APRIL 30, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE APRIL 30, 2009 REPORT.

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1. NAME AND ADDRESS OF GRANTEE: 76TH ANNUAL US CONFERENCE OF

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
==

MAYORS HOST
COMMITTEE
CITY OF MIAMI
444 SW 2ND AVE
5TH FL
MIAMI, FL 33131
2. GRANT AMOUNT $25,000
3. GRANT DATE JUNE 10, 2008
4. PURPOSE OF GRANT FOR SILVER SPONSORSHIP OF THE 76TH ANNUAL US CONFERENCE OF MAYORS MEETING IN MIAMI ON JUNE 20-24, 2008.
5. AMOUNT EXPENDED $25,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES N/A
8. REPORT'S VERIFIED KNIGHT FOUNDATION DID NOT REQUIRE A REPORT FOR THIS GRANT.
****

1. NAME AND ADDRESS OF GRANTEE: GRAND FORKS REGION ECONOMIC DEVELOPMENT CORP.
600 DEMERS AVENUE, SUITE 501
GRAND FORKS, ND 58021
2. GRANT AMOUNT $35,000
3. GRANT DATE JUNE 10, 2008
4. PURPOSE OF GRANT TO DEVELOP A WORKFORCE DEVELOPMENT STRATEGY IN THE GRAND FORKS REGION.
5. AMOUNT EXPENDED $35,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 31, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE DECEMBER 31, 2009 REPORT UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE: IDB MIAMI 2008 HOST COMMITTEE, INC.
COLONIAL BANK CENTRE
1200 BRICKELL AVENUE
SUITE 500
MIAMI, FL 33131
2. GRANT AMOUNT $250,000
3. GRANT DATE MARCH 17, 2008

STATEMENT 8

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
==

4. PURPOSE OF GRANT TO SPONSOR THE CEO FORUM ON PHILANTHROPY AS PART OF THE INTER AMERICAN DEVELOPMENT BANK'S 2008 GLOBAL ANNUAL MEETING IN MIAMI.
5. AMOUNT EXPENDED $250,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES N/A
8. REPORT'S VERIFIED KNIGHT FOUNDATION DID NOT REQUIRE A REPORT FOR THIS GRANT.
****

1. NAME AND ADDRESS OF GRANTEE: TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $15,000
3. GRANT DATE MARCH 17, 2008
4. PURPOSE OF GRANT TO CREATE A SOCIAL NETWORKING TOOL TO HELP REPORTERS USE ONE ANOTHER AS RESOURCES, TO IDENTIFY TRENDS AND TO ADD CONTEXT TO THEIR OWN WORK.
5. AMOUNT EXPENDED $7,500
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, JULY 31, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE JULY 31, 2009 REPORT UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE:

TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $70,000
3. GRANT DATE MARCH 17, 2008
4. PURPOSE OF GRANT TO SPEED DIGITAL NEWS INNOVATION BY ADDING THREE NEW BLOGGERS TO THE "IDEA LAB" WITHIN THE PBS MEDIASHIFT WEB SITE.
5. AMOUNT EXPENDED $70,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
===

GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES JUNE 30, 2009
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE JUNE 30, 2009 REPORT UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE:
TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $600,000
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO TEST THE LATEST SOCIAL NETWORKING AND USER-GENERATED-CONTENT TOOLS IN A SMALL RUSSIAN TOWN ABOUT TO HOST THE OLYMPICS.
5. AMOUNT EXPENDED $300,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, 2010
JULY 31, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE FEBRUARY 1, 2010 AND JULY 31, 2010 REPORTS UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE:
TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $630,400
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO DEVELOP AN INNOVATIVE MULTIMEDIA NEWS SYSTEM TO UNITE A TOWN SEPARATED BY RACE AND CLASS DIVISIONS.
5. AMOUNT EXPENDED $280,400
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, 2010

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)

FEBRUARY 28, 2011

8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE FEBRUARY 1, 2010 AND FEBRUARY 28, 2011 REPORTS UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE:
   TIDES CENTER
   THE PRESIDIO
   P. O. BOX 29907
   SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $327,000
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO CREATE AN EASY TO USE SOFTWARE PACKAGE TO HELP PUBLIC RADIO STATIONS CREATE WEB SITES.
5. AMOUNT EXPENDED $163,500
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009
   JULY 1, 2009
   JULY 31, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE JULY 1, 2009 AND JULY 31, 2010 REPORTS UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE:
   TIDES CENTER
   THE PRESIDIO
   P. O. BOX 29907
   SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $876,000
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO CREATE AN ECONOMICAL WAY FOR POOR PEOPLE TO USE CELL PHONES TO CREATE AND GATHER INFORMATION IN FORMS DIFFICULT FOR AUTHORITARIAN GOVERNMENTS TO CONTROL.
5. AMOUNT EXPENDED $438,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, 2010
   JULY 31, 2011

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
===

8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE FEBRUARY 1, 2010 AND JULY 31, 2011 REPORTS UPON RECEIPT.
****

1. NAME AND ADDRESS OF GRANTEE:
   TIDES CENTER
   THE PRESIDIO
   P. O. BOX 29907
   SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $837,000
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO ENABLE INDIVIDUALS TO CREATE NARROWLY TARGETED, LOCAL NICHE PUBLICATIONS WITH LOCAL ADVERTISING.
5. AMOUNT EXPENDED $418,500
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009
   DECEMBER 1, 2009
   JULY 31, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE DECEMBER 1, 2009 AND JULY 31, 2010 REPORTS UPON RECEIPT.
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1. NAME AND ADDRESS OF GRANTEE:
   TIDES CENTER
   THE PRESIDIO
   P. O. BOX 29907
   SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $340,000
3. GRANT DATE MARCH 10, 2008
4. PURPOSE OF GRANT TO CREATE A MICRO-PAYMENT SYSTEM TO FUND INVESTIGATIVE NEWS REPORTS.
5. AMOUNT EXPENDED $170,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES FEBRUARY 1, 2009, MAY 1, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE FEBRUARY 1, 2009 REPORT. KNIGHT FOUNDATION WILL VERIFY THE MAY 1, 2010 REPORT UPON RECEIPT.

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
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1. NAME AND ADDRESS OF GRANTEE:
TIDES CENTER
THE PRESIDIO
P. O. BOX 29907
SAN FRANCISCO, CA 94129
2. GRANT AMOUNT $200,000
3. GRANT DATE MARCH 6, 2008
4. PURPOSE OF GRANT TO USE THE LATEST SOFTWARE AND COMPUTER-BASED FM TRANSMITTERS TO REDUCE THE COST OF CREATING RURAL RADIO STATIONS.
5. AMOUNT EXPENDED $110,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES JULY 1, 2009, OCTOBER 31, 2010
8. REPORT'S VERIFIED KNIGHT FOUNDATION WILL VERIFY THE JULY 1, 2009 AND OCTOBER 31, 2010 REPORTS UPON RECEIPT.

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1. NAME AND ADDRESS OF GRANTEE:
EDITOR & PUBLISHER
770 BROADWAY
7TH FLOOR
NEW YORK, NY 10003
2. GRANT AMOUNT $119,500
3. GRANT DATE FEBRUARY 19, 2008
4. PURPOSE OF GRANT FOR A HIGH-PROFILE INTERACTIVE MEDIA CONFERENCE IN LAS VEGAS TO ANNOUNCE THE KNIGHT NEWS CHALLENGE WINNERS.
5. AMOUNT EXPENDED $119,500
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 31, 2008
8. REPORT'S VERIFIED KNIGHT FOUNDATION VERIFIED THE DECEMBER 31, 2008 REPORT.

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1. NAME AND ADDRESS OF GRANTEE: PHILIP BROOKER
1111 CRANDON BLVD.
APT. C1102
KEY BISCAYNE, FL 33149

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)
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2. GRANT AMOUNT $75,000
3. GRANT DATE DECEMBER 15, 2008
4. PURPOSE OF GRANT TO INSPIRE PRIDE AND PARTICIPATION IN MIAMI'S DEVELOPING CULTURAL SCENE BY CREATING AN ANNUAL POSTER COMPETITION BASED AROUND CAPTURING THE SPIRIT OF THE CITY
5. AMOUNT EXPENDED $25,000
6. DIVERSION OF FUNDS TO THE KNOWLEDGE OF KNIGHT FOUNDATION, THE GRANTEE DID NOT DIVERT ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.
7. REPORT DATES DECEMBER 1, 2009
   DECEMBER 1, 2010
   DECEMBER 31, 2011
8. REPORT'S VERIFIED THE REPORTS WILL BE VERIFIED UPON RECEIPT.

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

PART VII-B QUESTION DETAILS
FORM 990-PF, PART VII-B

PART VII-B, LINE 1 (A) (3): CERTAIN NEWSPAPERS THAT WERE ONCE OWNED BY KNIGHT RIDDER, INC, A DISQUALIFIED PERSON WITH REGARDS TO THE FOUNDATION, RAN ADVERTISEMENTS FOR THE JOHN S. AND JAMES L. KNIGHT FOUNDATION AT RATES RANGING FROM FREE TO FAIR MARKET VALUE. THE ADVERTISEMENTS WERE ALSO INCLUDED IN OTHER PUBLICATIONS

PART VII-B, LINE 1(A) (4): SEE PART VIII FOR PAYMENTS TO TRUSTEES AND OFFICERS.

THE FOUNDATION ENGAGED TWO LAW FIRMS FOR LEGAL SERVICES IN WHICH TRUSTEES ARE PARTNERS. THE AMOUNTS OF FEES PAID ARE DE MINIMIS AND AT MARKET RATES.

PART VII-B, LINE 1(A) (6): OVER THE LAST EIGHT YEARS, THE FOUNDATION HAS WORKED WITH LOCAL COMMUNITY ADVISORY COMMITTEES TO CRAFT CUSTOMIZED STRATEGIES FOR EACH KNIGHT COMMUNITY, BASED ON THE PRIORITY AREAS. MINOR FEES ARE PAID TO COMMITTEE MEMBERS. IN THREE INSTANCES, THE COMMITTEE MEMBERS MAYBE GOVERNMENT OFFICIALS AS FOLLOWS:

ABERDEEN, CHAIR, BOARD OF COUNTY COMMISSIONER, $1,000
COLUMBUS, ELECTED DISTRICT JUDGE, $1,500
MIAMI, APPOINTED MEMBER OF COUNTY BOARD OF CULTURAL AFFAIRS, $3,500

PART VII-B, LINE 1(B) AND 1(C): THE KNIGHT FOUNDATION PAYS SMALL HONORARIA TO PERSONS WHO SERVE ON COMMUNITY ADVISORY COMMITTEES (CACS) IN THE CITIES WHERE KNIGHT CONDUCTS GRANT-MAKING ACTIVITIES. IN 2008, THE FOUNDATION LEARNED THAT CERTAIN MEMBERS OF THESE CACS MAY MEET THE DEFINITION OF A "GOVERNMENT OFFICIAL" AS SET FORTH IN IRC SECTION 4946(C). THE FOUNDATION CURRENTLY LACKS SUFFICIENT INFORMATION REGARDING THE SALARIES AND DUTIES OF THESE PERSONS TO DETERMINE WITH CERTAINTY WHETHER THEY ARE GOVERNMENT OFFICIALS. HOWEVER, UPON THIS DISCOVERY, THE FOUNDATION IMMEDIATELY CHANGED ITS POLICY AND NO LONGER PAYS HONORARIA TO ANY CAC MEMBERS WHO ARE GOVERNMENT EMPLOYEES. THE CAC MEMBERS WHO ARE GOVERNMENT EMPLOYEES DO NOT SERVE AS OFFICERS, TRUSTEES, EMPLOYEES, CONTRACTORS OR IN ANY OTHER ROLE WITH THE FOUNDATION AND DO NOT HAVE OTHER REASON TO BE KNOWLEDGEABLE CONCERNING THE PRIVATE FOUNDATION EXCISE TAX RULES OF CHAPTER 42. THE LAST SENTENCE OF IRC SECTION 4941(A)(1) PROVIDES THAT IN THE CASE OF A GOVERNMENT OFFICIAL, THE FIRST-TIER EXCISE TAX SHALL BE IMPOSED "ONLY IF SUCH DISQUALIFIED PERSON PARTICIPATES IN THE ACT OF SELF-DEALING KNOWING THAT IT IS SUCH AN ACT." BECAUSE THE GOVERNMENT EMPLOYEES WHO ACCEPTED THE HONORARIA DID NOT ACCEPT THE PAYMENTS KNOWING THAT THEY POTENTIALLY WERE PARTICIPATING IN ACTS OF

FORM 990PF - GENERAL EXPLANATION ATTACHMENT (CONT'D)

SELF-DEALING, THESE PAYMENTS DO NOT CONSTITUTE ACTS OF SELF-DEALING UNDER THE STATUTE AND THE EXCISE TAX OF SECTION 4941(A)(1) DOES NOT APPLY TO THESE PAYMENTS. BECAUSE THE EXCISE TAX UNDER SECTION 4941(A)(1) DOES NOT APPLY TO THE PAYMENTS TO THESE GOVERNMENT EMPLOYEES, THE FOUNDATION MANAGER EXCISE TAX UNDER IRC 4941(A)(2) LIKEWISE DOES NOT APPLY. BECAUSE THE FIRST-EXCISE TAXES DO NOT APPLY, THE TRANSACTIONS DO NOT REQUIRE CORRECTION IN ORDER TO AVOID THE ADDITIONAL TAXES UNDER IRC SECTION 4941(B).

PART VII-B, LINE 5 (A)(4) AND 5(C): DURING THE YEAR, THE FOUNDATION MADE GRANTS OVER WHICH IT EXERCISES EXPENDITURE RESPONSIBILITIES. SEE ATTACHED SCHEDULE D-1 FOR A DESCRIPTION OF THESE GRANTS.

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

PART XV QUESTION DETAIL
FORM 990-PF, PART XV

PART XV,LINE 1 - SUPPLEMENTARY INFORMATION: THE FOUNDATION RECEIVED $80,000 IN UNSOLICITED CONTRIBUTION FROM BVS, INC. EARMARKED TO SUPPORT DIGITAL MEDIA PROJECTS.

FORM 990PF - GENERAL EXPLANATION ATTACHMENT
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PART I LINE 11 DEFERRED TAXES
FORM 990-PF PART 1

THE CLASSIFICATION OF THE DEFERRED TAXES HAS CHANGED IN THE CURRENT YEAR BECAUSE THE BOOK DEFERRED TAX ITEM HAS CHANGED FROM AN EXPENSE TO A BENEFIT.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MELLON BANK LETTER		18,590.	18,590.
	TOTAL	18,590.	18,590.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		17,391,304.	
INTEREST		17,579,002.	
INTEREST FROM K-1S			23,040,720.
DIVIDENDS FROM K-1			21,850,377.
	TOTAL	34,970,306.	44,891,097.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED TAXES (STMT 18)	3,809,030.	
STATE INCOME TAXES (STMT 18)	28,604.	
OTHER INCOME AND DEDUCTIONS		-9,302,206.
PRI INTEREST	16,730.	16,730.
TOTALS	3,854,364.	-9,285,476.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROSKAUER ROSE LLP	100,387.	92,969.		
RODRICK PETREY, ESQ	82,153.	56,438.		21,213.
DECHERT LLP	50,037.	46,340.		
STEARNS WEAVER MILLER WEISSLER	10,263.	589.		9,627.
GREENBERG TRAURIG	14,822.	850.		13,903.
BUCKINGHAM DOOLITTLE&BURROUGHS	9,621.	552.		9,025.
HOLLAND & KNIGHT	3,333.	191.		3,126.
OTHER	3,691.	212.		3,462.
TOTALS	274,307.	198,141.	NONE	60,356.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG LLP AUDIT	135,965.	125,918.		
ERNST & YOUNG LLP TAX	56,000.	51,862.		
PAYROLL SERVICES	7,246.	416.		6,797.
TOTALS	199,211.	178,196.	NONE	6,797.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
CAMBRIDGE ASSOCIATES	3,908,933.
MELLON	1,477,125.
EAST CAPITAL	334,846.
ARROWSTREET	398,623.
WELLINGTON TRUST COMPANY	383,384.
THE ROBINSON SHEPHERD GROUP	28,780.
STATE STREET	300,538.
T ROWE PRICE ASSOC	170,598.
NEW STAR (EUROPE)	216,995.
ACADIAN ASSET MANAGEMENT	270,806.
MERCER HUMAN RESOURCE CONSULT	165,417.
DGI SMALL CAP	100,240.
ENNIS KNUPP & ASSOCIATES	30,973.
THE CAVOK GROUP LANGUAGE SOLUT	2,289.
NEW SOUTH	71,890.
NUMERIC INVESTORS LLC	129,542.
NORTHERN TRUST	65,388.
BARCLAYS GLOBAL INVESTORS	46,589.
NEIGHBORHOOD AMERICA	56,000.
REITER & ASSOCIATES LLC	274,661.
SECURITY CAP GROWTH & INC	198,255.
MICHAEL MAIDENBERG	139,031.
THE JEFFREY GROUP LLC	107,347.
SUSAN MERNIT	88,542.
CLIFF CONSULTING, INC.	81,230.
DAC MEDIA VENTURES	76,890.
JULIE TARR	59,980.
DIANNE LYNCH	40,000.
THOMAS JEFFERSON INSTITUTE	35,000.
WINTHROP GROUP	32,035.
FLASTER/GREENBERG P.C.	29,120.
MARIKA LYNCH	26,715.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
BILMOR WITH ADVERTISING SPEC	26,512.
WEST WING WRITERS, LLC	25,545.
KATHERIN LOFLIN	24,385.
MATTHEW BOHRER	20,540.
VOCUS, INC.	15,161.
JOHN C. WOOLRIDGE, JR	14,370.
ROSE SCHRECK	11,510.
BARBARA J. FORD	10,955.
TU MULTIMEDIA INC.	10,665.
HEIDI MILLER	9,400.
SCRUCES DESIGN GROUP, INC.	9,145.
PHYLLIS SHAPIRO	7,880.
IRIE SPICE, INC.	7,514.
MUGHAL & ASSOCIATES CORPORATE	7,000.
DIGITAL FILM SOLUTIONS	6,282.
ASSESSMENT TECH GROUP, INC.	5,360.
FAIRWAY CONSULTING GROUP, INC.	5,190.
VANGUARD GROUP	5,000.
ACCORD PRODUCTIONS, INC.	4,915.
KGP SERVICES	3,330.
ADP	3,278.
DEANNA ZANDT	2,400.
MCKINSEY & CO	550,000.
OTHER	437,513.
TOTALS	10,571,612.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	897,324.	
FOREIGN TAXES PAID		200,554.
TOTALS	897,324.	200,554.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FURNITURE, FIXTURES, AND EQUIP	249,943.	14,343.	234,456.
MISCELLANEOUS OFFICE EXPENSES	340,693.	12,852.	326,815.
TEMPORARY LABOR	47,392.	1,081.	46,225.
INSURANCE	112,627.	6,463.	105,648.
MISCELLANEOUS TECHNOLOGY	251,708.	29,155.	220,227.
ADVERTISING	209,540.		209,540.
FOUNDATION MEMBERSHIPS	16,370.		16,370.
TOTALS	1,228,273.	63,894.	1,159,281.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W GERALD AUSTEN MD PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	CHAIRMAN AND TRUSTEE	69,000.	NONE	NONE
ROBERT W BRIGGS PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	CHAIR ELECT AND TRUSTEE	34,800.	NONE	NONE
CESAR L ALVAREZ PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	38,800.	NONE	NONE
MARY SUE COLEMAN PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	26,600.	NONE	NONE
MARJORIE KNIGHT CRANE PART TIME	TRUSTEE	28,800.	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131				
JAMES N CRUTCHFIELD PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	29,800.	NONE	NONE
PAUL GROGAN PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	30,800.	NONE	NONE
ALBERTO IBARGUEN FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	PRESIDENT, CEO, AND TRUSTEE	551,960.	62,557.	NONE
ROLFE NEILL PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	32,800.	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARIAM C NOLAND PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	34,800.	NONE	NONE
BEVERLY KNIGHT OLSON PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	28,800.	NONE	NONE
JOHN W ROGERS JR PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	32,300.	NONE	NONE
E ROE STAMPS IV PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	34,800.	NONE	NONE
PAUL STEIGER PART TIME 200 SOUTH BISCAYNE BLVD 3300	TRUSTEE	26,600.	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WACHOVIA FINANCIAL CENTER MIAMI, FL 33131				
PAULA LYNN ELLIS FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT STRATEGIC INIT	281,627.	43,246.	NONE
BELINDA T LAWRENCE FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT AND CAO	275,777.	57,168.	NONE
JUAN J MARTINEZ FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VP, TREASURER AND CFO	198,184.	29,277.	NONE
LAWRENCE MEYER FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT/ SECRETARY	159,325.	41,343.	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ERIC NEWTON FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT/JOURNALISM PROG	153,636.	37,322.	NONE
EARL POWELL PART TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	5,200.	NONE	NONE
TRABIAN SHORTERS FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VP FOR COMMUNITIES PROGRAM	207,502.	24,643.	NONE
MARCUS FEST FULL TIME 200 SOUTH BISCAYNE BLVD 3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VP OF COMMUNICATIONS	149,992.	25,236.	NONE
	GRAND TOTALS	2,431,903.	320,792.	NONE

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SUSAN PATTERSON FULL TIME 200 S. BISCAYNE BLVD., #3300 MIAMI, FL 33131	PROGRAM DIRECTOR	143,416.	26,141.	NONE
DAMIAN THORMAN FULL TIME 200 S. BISCAYNE BLVD., #3300 MIAMI, FL 33131	PROGRAM DIRECTOR	145,411.	36,226.	NONE
MATTHEW BERGHEISER FULL TIME 200 S. BISCAYNE BLVD., #3300 MIAMI, FL 33131	PROGRAM DIRECTOR	142,626.	37,896.	NONE
GARY KEBBEL FULL TIME 200 S. BISCAYNE BLVD., #3300 MIAMI, FL 33131	JOURN PROG DIRECTOR	156,231.	33,271.	NONE
JORGE MARTINEZ FULL TIME 200 S. BISCAYNE BLVD., #3300 MIAMI, FL 33131	DIRECTOR OF INFO SYS	160,704.	40,203.	NONE
	TOTAL COMPENSATION	748,388.	173,737.	NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CAMBRIDGE ASSOCIATES LLC 4100 N FAIRFAX SUITE 1300 ARLINGTON, VA 22204	INVESTMENT MANAGER	4,759,640.
BNY MELLON PO 37179 PITTSBURGH, PA 15251	CUSTODIAN SERVICES	668,247.
STATE STREET GLOBAL ADVISORS PO BOX 5488 FINANCE DEPARTMENT BOSTON, MA 02206	INVESTMENT MANAGER	635,416.
WELLINGTON TRUST COMPANY 75 STATE STREET BOSTON, MA 02109	INVESTMENT MANAGER	585,519.
KPMG, LLP PO BOX 120001 DEPT 0922 DALLAS, TX 75312	ACCOUNTANTS	581,102.
TOTAL COMPENSATION		7,229,924.