

PUBLIC DISCLOSURE COPY

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2024Department of the Treasury
Internal Revenue Service

For calendar year 2024 or other tax year beginning _____, 2024, and ending _____, 20____

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection
for 501(c)(3)
Organizations Only

A ☒ Check box if address changed.	Print or Type	Name of organization (☐ Check box if name changed and see instructions.) THE MCKNIGHT FOUNDATION	D Employer identification number 41-0754835
B Exempt under section ☒ 501(C)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 921 WASHINGTON AVE S	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55415	
		C Book value of all assets at end of year 2,712,040,525	
G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity			
H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ☐			
J Enter the number of attached Schedules A (Form 990-T) 1			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation			
L The books are in care of (SEE STATEMENT)		Telephone number (612) 333-4220	

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	11,073
2	Reserved	2	
3	Add lines 1 and 2	3	11,073
4	Charitable contributions (see instructions for limitation rules)	4	1,107
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	9,966
6	Deduction for net operating loss. See instructions	6	0
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	9,966
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9	Trusts. Section 199A deduction. See instructions	9	0
10	Total deductions. Add lines 8 and 9	10	1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	8,966

Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11, by 21% (0.21)	1	1,883
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3	Proxy tax. See instructions	3	0
4a	Amount from Form 4255, Part I, line 3, column (q)	4a	0
b	Other tax amounts. See instructions	4b	0
5	Alternative minimum tax	5	0
6	Tax on noncompliant facility income. See instructions	6	0
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	1,883

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	0		1e	1,883
b	Other credits (see instructions)	1b	0			
c	General business credit. Attach Form 3800 (see instructions)	1c	1,883			
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d				
e	Total credits. Add lines 1a through 1d	1e	1,883			
2	Subtract line 1e from Part II, line 7	2	0			
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			3f	0
b	Amount due from Form 8611	3b				
c	Amount due from Form 8697	3c				
d	Amount due from Form 8866	3d				
e	Other amounts due (see instructions)	3e	0			
f	Total amounts due. Add lines 3a through 3e	3f	0			
4	Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0			0

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2024)

Part III Tax and Payments (continued)

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0
6a	Payments: Preceding year's overpayment credited to the current year	6a	547,930
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	125,000
c	Tax deposited with Form 8868	6c	0
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0
e	Backup withholding (see instructions)	6e	0
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0
g	Elective payment election amount from Form 3800	6g	0
h	Payment from Form 2439	6h	0
i	Credit from Form 4136	6i	0
j	Other (see instructions)	6j	0
7	Total payments. Add lines 6a through 6j	7	672,930
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8	0
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	0
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	672,930
11	Enter the amount of line 10 you want: Credited to 2025 estimated tax 672,930 Refunded	11	0

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		✓
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 3,897		
4	Enter available pre-2018 NOL carryovers here \$. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	901101	\$ 2,191,794	
		\$	
		\$	
		\$	
6a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

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) is based on all information of which preparer has any knowledge.				
	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	LORI MCLAUGHLIN	LORI MCLAUGHLIN	11/13/2025		P01231707
	Firm's name CROWE LLP	Firm's EIN 35-0921680		Phone no. (214) 777-5200	
	Firm's address 5810 TENNYSON PARKWAY, SUITE 450, PLANO, TX 75024-4112				

Form **990-T** (2024)

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization THE MCKNIGHT FOUNDATION	B Employer identification number 41-0754835
C Unrelated business activity code (see instructions) 901101	D Sequence: 1 of 1

E Describe the unrelated trade or business INVESTMENT ACTIVITIES

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 0			
b	Less returns and allowances 0 c Balance	1c 0		
2	Cost of goods sold (Part III, line 8)	2 0		
3	Gross profit. Subtract line 2 from line 1c	3 0		0
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a 1,645,855		1,645,855
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b 0		0
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5 2,137,851		2,137,851
6	Rent income (Part IV)	6 0	0	0
7	Unrelated debt-financed income (Part V)	7 0	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 0	0	0
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 0	0	0
10	Exploited exempt activity income (Part VIII)	10 0	0	0
11	Advertising income (Part IX)	11 0	0	0
12	Other income (see instructions; attach statement)	12 0		0
13	Total. Combine lines 3 through 12	13 3,783,706	0	3,783,706

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
1	Compensation of officers, directors, and trustees (Part X)	1	0
2	Salaries and wages	2	186,601
3	Repairs and maintenance	3	0
4	Bad debts	4	0
5	Interest (attach statement). See instructions	5	2,251,996
6	Taxes and licenses	6	7,539
7	Depreciation (attach Form 4562). See instructions	7 0	
8	Less depreciation claimed in Part III and elsewhere on return	8a 0	8b 0
9	Depletion	9	21,596
10	Contributions to deferred compensation plans	10	0
11	Employee benefit programs	11	40,749
12	Excess exempt expenses (Part VIII)	12	0
13	Excess readership costs (Part IX)	13	0
14	Other deductions (attach statement)	14	1,219,858
15	Total deductions. Add lines 1 through 14	15	3,728,339
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	55,367
17	Deduction for net operating loss. See instructions	17	44,294
18	Unrelated business taxable income. Subtract line 17 from line 16	18	11,073

For Paperwork Reduction Act Notice, see instructions. Cat. No. 740360 Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	0
2	Purchases	2	0
3	Cost of labor	3	0
4	Additional section 263A costs (attach statement)	4	0
5	Other costs (attach statement)	5	0
6	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	0
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ☐ Yes ☒ No		

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends — received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals				0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	0

Schedule A (Form 990-T) 2024

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0

Part XI **Supplemental Information** (see instructions)

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	NICHOL HIGDON, 921 WASHINGTON AVE S, MINNEAPOLIS, MN 55415

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2020	105,868,677	1,482			105,867,195	2025
2021	97,262,160	55,755			97,206,405	2026
2022	119,397,095	187,975			119,209,120	2027
2023	108,372,881	0			108,372,881	2028
2024	145,792,960	0	1,107	4,429	145,787,424	2029
Totals	576,693,773	245,212	1,107	4,429	576,443,025	

Date	Amount
09/15/2024	125,000
Totals	125,000

Name of Partnership	Share of gross income	Share of deductions	Gain or loss
INVESTMENT ACTIVITIES			
(1) INCOME FROM PARTNERSHIPS	3,965,945	1,828,094	2,137,851
Total	3,965,945	1,828,094	2,137,851

Description	Amount
INVESTMENT ACTIVITIES	
(1) INTEREST EXPENSE	2,251,996
Total for Schedule A - Part II, Line 5	2,251,996

Description	Amount
INVESTMENT ACTIVITIES	
(1) STATE TAXES PAID	7,264
(2) FOREIGN TAXES PAID	275
Total	7,539

Description	Amount
INVESTMENT ACTIVITIES	
(1) PROFESSIONAL FEES	43,055
(2) LEGAL FEES	54,543
(3) PORTFOLIO MANAGEMENT FEES	832,924
(4) CONSULTING FEES	233,627
(5) OCCUPANCY EXPENSES	12,375
(6) TRAVEL EXPENSES	17,489
(7) OTHER EXPENSES	25,845
Total	1,219,858

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
INVESTMENT ACTIVITIES					
2023	2,191,794	4,429		44,294	2,151,929
Totals	2,191,794	4,429	0	44,294	2,151,929

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024Name **THE MCKNIGHT FOUNDATION** Employer identification number **41-0754835**Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.**Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	0	0	0	324,965
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6 (0)	
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	324,965

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	0	0	0	553,500
11 Enter gain from Form 4797, line 7 or 9			11	767,390
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	1,320,890

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	324,965
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	1,320,890
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	1,645,855

Note: If losses exceed gains, see *Capital Losses* in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Cat. No. 11460M

Schedule D (Form 1120) 2024

410754835

General Business CreditGo to www.irs.gov/Form3800 for instructions and the latest information.
You must include all pages of Form 3800 with your return.

OMB No. 1545-0895

2024
Attachment
Sequence No. **22**

Name(s) shown on return

THE MCKNIGHT FOUNDATION

Identifying number

410754835

- A Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT).** Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions ☐ Yes ☒ No

Part I Credits Not Allowed Against Tentative Minimum Tax (TMT)

Complete applicable portions of Parts III and IV before Parts I and II. See instructions.

1	Credits not subject to the passive activity limit from Part III, line 2: combine column (e) with non-passive amounts from column (f)	1	
2	Credits subject to the passive activity limit. Combine Part III, line 2, column (d), and passive amounts included on line 2, column (f); and Part IV, line 6, column (d)	2	
3	Enter the portion of line 2 allowed for 2024	3	
4	Enter the portion of Part IV, column (f), line 6, that is from carryforwards to 2024	4	
	Check this box if the carryforward was changed or revised from the original reported amount		☐
5	Enter the portion of Part IV, column (f), line 6, that is from carrybacks from 2025	5	
6	Add lines 1, 3, 4, and 5	6	

Part II Figuring Credit Allowed After Limitations**Section A—Figuring Credit Allowed After Section 38(c)(1) Limitation Based on Amount of Tax**

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 1z. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2 (excluding the base erosion minimum tax entered on line 1f); or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a, 1b, and 1d, plus any Form 8978 amount included on line 1e; or the amount from the applicable line of your return.	7	1,883
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 11. • Corporations. Enter the amount from Form 4626, Part II, line 13. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54.	8	
9	Add lines 7 and 8	9	1,883
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	1,883
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	1,883
13	Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over \$25,000. See instructions	13	
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9. • Corporations. Enter -0-. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52.	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	1,883
17	Enter the smaller of line 6 or line 16. This is the amount of your credit allowed after the limitation of section 38(c)(1)	17	
C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.			

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12392F

Form **3800** (2024)

Part II Figuring Credit Allowed After Limitations (continued)**Section B—Figuring Section 38(c)(2) Empowerment Zone and Community Renewal Employment Credit Allowed****Note:** If you are not required to report any amounts on line 22 or line 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	1,883
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	1,883
22	Combine the amounts from line 3 of Part III, column (e), with the amount from line 3 of Part IV, column (f)	22	
23	Passive activity credit from line 3 of Part III, column (d), plus the amount from line 3 of Part IV, column (d)	23	
24	Enter the applicable passive activity credit allowed for 2024. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	

Section C—Figuring the Specified Credit Amount Allowed Under Section 38(c)(4)

27	Subtract line 13 from line 11. If zero or less, enter -0-	27	1,883
28	Add lines 17 and 26	28	
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	1,883
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (f). See instructions	30	
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (d) with passive amounts in column (f). See instructions	32	8,638
33	Enter the applicable passive activity credits allowed for 2024. See instructions	33	1,883
34	Carryforward of business credit to 2024. If completing Part IV and carrying forward a business credit(s), see instructions Check this box if the carryforward was changed or revised from the original reported amount . . . ☐	34	
35	Carryback of business credit from 2025. If completing Part IV and carrying back a business credit(s), see instructions	35	
36	Add lines 30, 33, 34, and 35	36	1,883
37	Enter the smaller of line 29 or line 36. This is the amount allowed for specified credits	37	1,883

Section D—Credits Allowed After Limitations

38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36; see instructions) as indicated below or on the applicable line of your return. • Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b.	38	1,883
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Form **3800** (2024)

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III.

		(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus column (i)
1a	Form 3468, Part II										
b	Form 7207										
c	Form 6765										
d	Form 3468, Part III										
e	Form 8826										
f	Form 8835, Part II										
g	Form 7210										
h	Form 8820										
i	Form 8874										
j	Form 8881, Part I										
k	Form 8882										
l	Form 8864 (diesel)										
m	Form 8896										
n	Form 8906										
o	Form 3468, Part IV										
p	Form 8908										
q	Form 7218, Part II										
r	Reserved										
s	Form 8911, Part I										
t	Form 8830										
u	Form 7213, Part II										
v	Form 3468, Part V										
w	Form 8932										
x	Form 8933										
y	Form 8936, Part II										
z	Reserved										
aa	Form 8936, Part V										
bb	Form 8904										
cc	Form 7213, Part I										
dd	Form 8881, Part II										
ee	Form 8881, Part III										
ff	Form 8864, line 8										
gg	Form 7211, Part II										
hh	Reserved										
ii	Reserved										
zz	Other credits										
2	Add lines 1a–1zz										

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III. *(continued)*

	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus column (i)
3 Form 8844										
4 Specified credits:										
a Form 3468, Part VI										
b Form 5884										
c Form 6478										
d Form 8586										
e Form 8835, Part II										
f Form 8846	2			302						
g Form 8900										
h Form 8941										
i Form 6765 (ESB)	18			8,336						
j Form 8994										
k Form 3468, Part VII										
l Reserved										
m Reserved										
z Other specified credits										
5 Add lines 4a–4z	20			8,638						
6 Add lines 2, 3, and 5	20			8,638						

Form **3800** (2024)

Part IV Carryovers of General Business Credits (GBCs) (see instructions)

Credits carried over to tax year 2024	Carryover								
	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Subject to the passive activity limits		(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
				(d) Before the passive activity limitations	(e) After the passive activity limitations				
1a Form 3468, Part II									
b Form 7207									
c Form 6765									
d Form 3468, Part III									
e Form 8826									
f Form 8835, Part II									
g Form 7210									
h Form 8820									
i Form 8874									
j Form 8881, Part I									
k Form 8882									
l Form 8864									
m Form 8896									
n Form 8906									
o Form 3468, Part IV									
p Form 8908									
q Reserved									
r Reserved									
s Form 8911									
t Form 8830									
u Form 7213, Part II									
v Form 3468, Part V									
w Form 8932									
x Form 8933									
y Form 8936, Part II									
z Reserved									
aa Form 8936, Part V									
bb Form 8904									
cc Form 7213, Part I									
dd Form 8881, Part II									
ee Form 8881, Part III									
ff Form 8864									
gg Reserved									
hh Reserved									
ii Reserved									
jj Reserved									
zz Other									

Part IV Carryovers of General Business Credits (GBCs) (see instructions) (continued)

	Credits carried over to tax year 2024 Note: Credits on lines 2a through 2x are expired. Only carryforwards are allowed.	Carryover								
		(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Subject to the passive activity limits		(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
					(d) Before the passive activity limitations	(e) After the passive activity limitations				
2a	Form 5884-A									
b	Form 8586 (pre-2008)									
c	Form 8845									
d	Form 8907									
e	Form 8909									
f	Form 8923									
g	Form 8834									
h	Form 8931									
i	Form 1065-B									
j	Form 5884 (pre-2007)									
k	Form 6478 (pre-2005)									
l	Form 8846 (pre-2007)									
m	Form 8900 (pre-2008)									
n	Trans-Alaska pipeline liability									
o	Form 5884-A, Section A									
p	Form 5884-A, Section B									
q	Form 5884-A, Section A									
r	Form 5884-A, Section B									
s	Form 5884-B									
t	Form 8847									
u	Form 8861									
v	Form 8884									
w	Form 8942									
x	Form 8910									
y	Reserved									
z	Reserved									
zz	Other credits (see inst.)									
3	Form 8844	1				42				42

Form **3800** (2024)

Part IV Carryovers of General Business Credits (GBCs) (see instructions) (continued)

Credits carried over to tax year 2024	Carryover					Carryover			
	(a) No. of items	(b) Originating tax year	(c) Pass-through entity EIN	Subject to the passive activity limits		(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
				(d) Before the passive activity limitations	(e) After the passive activity limitations				
4 Specified credits:									
a Form 3468, Part VI	2		81-1314940		1,107				1,107
b Form 5884									
c Form 6478	1				3				3
d Form 8586 (post-2007)	1								
e Form 8835									
f Form 8846	1				37				37
g Form 8900									
h Form 8941									
i Form 6765 ESB credit	14				5,698				5,698
j Form 8994									
k Form 3468, Part VII (post-2007)									
l Reserved									
m Reserved									
y ESBC (see inst.)									
z Other specified credits									
5 Add lines 4a–4z	19				6,845				6,845
6 Add lines 1a through 2zz									
7 Add lines 3, 5, and 6	20				6,887				6,887

Form **3800** (2024)

Part V Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc.

				Credits subject to the passive activity limit				Not subject to the limit	
(a) Part III line number	(b) Elective payment or transfer registration number	EIN		Before applying the limit			(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	(e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
		(c)(1) Pass-through entity EIN	(c)(2) Transferor entity EIN	(d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased			
1	4F	36-4778201		300	()				()
2	4F	80-0966179		2	()				()
3	4I	87-3808254		100	()				()
4	4I	35-2677968		1,511	()				()
5	4I	16-1720029		119	()				()
6	4I	20-8306306		42	()				()
7	4I	36-4778201		265	()				()
8	4I	80-0788864		24	()				()
9	4I	84-4851566		3,365	()				()
10	4I	88-3461713		15	()				()
11	4I	85-0887252		11	()				()
12	4I	86-2005984		245	()				()
13	4I	85-3153286		23	()				()
14	4I	81-4972182		722	()				()
15	4I	80-0966179		27	()				()
(f)(2) Purchased transfer election credits not subject to passive activity limit		(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryforward to 2025. Subtract column (i)(1) from column (h)(2)	
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									

Part V

Breakdown of Aggregate Amounts on Part III for Facility-by-Facility, Multiple Pass-Through Entities, etc.

				Credits subject to the passive activity limit				Not subject to the limit	
(a) Part III line number	(b) Elective payment or transfer registration number	EIN		Before applying the limit			(d)(4) Credits from columns (d)(1) (less column (d)(2)) and (d)(3) allowed after limit	(e) Credits other than transfer election credits	(f)(1) Transfer election credits sold
		(c)(1) Pass-through entity EIN	(c)(2) Transferor entity EIN	(d)(1) Credits other than credit transfer election credits	(d)(2) Credit transfer election credits sold	(d)(3) Credit transfer election credits purchased			
1	4I	47-1688982		4 (	)				(
2	4I	27-4846111		56 (	)				(
3	4I	26-1269055		1 (	)				(
4	4I	88-3344697		423 (	)				(
5	4I	86-3842115		1,383 (	)				(
6				(	)				(
7				(	)				(
8				(	)				(
9				(	)				(
10				(	)				(
11				(	)				(
12				(	)				(
13				(	)				(
14				(	)				(
15				(	)				(
	(f)(2) Purchased transfer election credits not subject to passive activity limit	(g) Combine columns (d)(4), (e), (f)(1), and (f)(2)	(h)(1) Gross EPE amount. Portion of column (g) eligible for an EPE election	(h)(2) Subtract column (h)(1) from column (g) (credit excluding EPE)	(i)(1) Amount of column (h)(2) applied against tax in Part II	(i)(2) Amount of EPE eligible credit in column (h)(1) applied against tax in Part II	(j) Net EPE amount. Subtract column (i)(2) from column (h)(1)	(k) Carryforward to 2025. Subtract column (i)(1) from column (h)(2)	
1									
2									
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10									
11									
12									
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14									
15									

Part VI

Breakdown of Aggregate Amounts in Part IV (see instructions)

	(a) Line number from Part IV	(b) Originating tax year	(c) Pass-through entity EIN	Carryover		(f) Not subject to passive activity limits	(g) Amount of columns (e) and (f) applied against tax in Part II	(h) Amount of columns (e) and (f) recaptured or otherwise adjusted	(i) Carryforward to 2025. Subtract the sum of columns (g) and (h) from the sum of columns (e) and (f)
				Subject to the passive activity limits					
				(d) Before the passive activity limitations	(e) After the passive activity limitations				
1	4A		51-0605779		317				317
2	4A		81-1314940		790				790
3	4I		35-2677968		59				59
4	4I		51-0605779		5				5
5	4I		20-8306306		271				271
6	4I		36-4778201		29				29
7	4I		80-0788864		15				15
8	4I		84-4851566		1,475				1,475
9	4I		86-2005984		32				32
10	4I		85-3153286		320				320
11	4I		81-4972182		1,300				1,300
12	4I		80-0966179		888				888
13	4I		47-1688982		177				177
14	4I		27-4846111		225				225
15	4I		88-3344697		17				17
16	4I		86-3842115		885				885
17									
18									
19									
20									
21									
22									
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31									
32									
33									
34									
35									

Form **4797**Department of the Treasury
Internal Revenue Service**Sales of Business Property**
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))Attach to your tax return.
Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2024Attachment
Sequence No. **27**

Name(s) shown on return

THE MCKNIGHT FOUNDATION

Identifying number

41-0754835

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a**1b****1c****Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)						
	FROM PASSTRHOUGH			765,990			765,990						
3	Gain, if any, from Form 4684, line 39						3						
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4						
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5						
6	Gain, if any, from line 32, from other than casualty or theft						6 1,400						
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows						7 767,390						
Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.													
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.													
8	Nonrecaptured net section 1231 losses from prior years. See instructions						8						
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9 767,390						

Part II Ordinary Gains and Losses (see instructions)

10	Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):						
11	Loss, if any, from line 7						11 ()
12	Gain, if any, from line 7 or amount from line 8, if applicable						12
13	Gain, if any, from line 31						13 0
14	Net gain or (loss) from Form 4684, lines 31 and 38a						14
15	Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17	Combine lines 10 through 16						17 0
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.						
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions						18a
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4						18b

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 130861

Form **4797** (2024)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A SECTION 1254 - SCH K-1 (FORM 1065)			VARIOUS
B SECTION 1245 - SCH K-1 (FORM 1065)			VARIOUS
C			
D			

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20 1,671			
21	Cost or other basis plus expense of sale	21	271		
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21.	23 0	271		
24	Total gain. Subtract line 23 from line 20	24 1,671	(271)		
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b	(271)		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a 0			
b	Enter the smaller of line 24 or 28a	28b 0			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	1,400
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	(271)
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	1,671

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
 (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35 0	0

Form **4797** (2024)

Gains and Losses From Section 1256 Contracts and Straddles

Attach to your tax return.
Go to www.irs.gov/Form6781 for the latest information.

OMB No. 1545-0644

2024
Attachment
Sequence No. **82**

Name(s) shown on tax return

THE MCKNIGHT FOUNDATION

Identifying number

41-0754835

Check all applicable boxes.
See instructions.

A ☐ Mixed straddle election

C ☐ Mixed straddle account election

B ☐ Straddle-by-straddle identification election

D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account		(b) (Loss)	(c) Gain
1	SECTION 1256 CONTRACTS AND STRADDLES FROM INVESTMENTS	12	0
2	Add the amounts on line 1 in columns (b) and (c)	2 (12)	0
3	Net gain or (loss). Combine line 2, columns (b) and (c)		3 (12)
4	Form 1099-B adjustments. See instructions and attach statement		4
5	Combine lines 3 and 4		5 (12)
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.			
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-		6 0
7	Combine lines 5 and 6		7 (12)
8	Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949. See instructions.		8 (5)
9	Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949. See instructions		9 (7)

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-.	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-.
10							
11a	Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949. See instructions						11a ()
b	Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949. See instructions						11b ()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-.
12					
13a	Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949. See instructions				13a
b	Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949. See instructions				13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo entry only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-.
14				

Foreign Tax Credit—Corporations

Attach to the corporation's tax return.

Go to www.irs.gov/Form1118 for instructions and the latest information.

OMB No. 1545-0123

Attachment
Sequence No. **118**

For calendar year 20 24, or other tax year beginning _____, 20_____, and ending _____, 20_____

Name of corporation

THE MCKNIGHT FOUNDATION

Employer identification number

41-0754835

Use a separate Form 1118 for each applicable category of income (see instructions).

- a** Separate Category (Enter code—see instructions.) GEN
- b** If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) _____
- c** If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) _____

Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)

	1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S. Possession (enter two-letter code— use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States		
			3. Inclusions Under Sections 951(a)(1) and 951A (see instructions)		4. Dividends (see instructions)
			(a) Exclude Gross-Up	(b) Gross-Up (section 78)	
A					
B					
C					

Totals (add lines A through C)

	6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Services	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	12. Total (add columns 3(a) through 9 and 11)
A							
B							
C							
Totals							

13. Allocable Deductions						
(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A)—Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B)—Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
			(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		
A						
B						
C						
Totals						

13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
(h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
A							
B							
C							
Totals							

*For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions). Also, for reporting branches that are QBUs, use a separate line for each such branch.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 10900F

Form **1118** (Rev. 12-2022)

Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)**Part I—Foreign Taxes Paid, Accrued, and Deemed Paid** (see instructions)

1. Credit Is Claimed for Taxes (check one):		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)					
☐ Paid ☐ Accrued		Tax Withheld at Source on:					
Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A							
B							
C							
Totals (add lines A through C)		0	0	0	0	0	0

2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) (continued)				3. Tax Deemed Paid (see instructions)
Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
(g) Sales	(h) Services Income	(i) Other		
A				
B				
C				
Totals	0	0	0	0

Part II—Separate Foreign Tax Credit (Complete a **separate** Part II for each applicable category of income.)

1a Total foreign taxes paid or accrued (total from Part I, column 2(j))	1a	0	
b Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	1b		
2 Total taxes deemed paid (total from Part I, column 3)	2	0	
3 Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	3	(0)	
4 Taxes reclassified under high-tax kickout	4		
5 Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	5	38,964	
6 Total foreign taxes (combine lines 1a through 5)	6		38,964
7 Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is not required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A	7		
8a Total taxable income from all sources (enter taxable income from the corporation's tax return)	8a	8,966	
b Adjustments to line 8a (see instructions)	8b		
c Subtract line 8b from line 8a	8c		8,966
9 Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1	9		0
10 Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)	10		1,883
11 Multiply line 9 by line 10	11		0
12 Increase in limitation (section 960(c))	12		
13 Credit limitation (add lines 11 and 12) (see instructions)	13		0
14 Separate foreign tax credit (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III	14		0

Part III—Summary of Separate Credits (Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)

1	Credit for taxes on section 951A category income	1			
2	Credit for taxes on foreign branch category income	2			
3	Credit for taxes on passive category income	3			
4	Credit for taxes on general category income	4			
5	Credit for taxes on section 901(j) category income (combine all such credits on this line)	5			
6	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	6			
7	Total (add lines 1 through 6)	7			0
8	Reduction in credit for international boycott operations (see instructions)	8			
9	Total foreign tax credit (subtract line 8 from line 7). Enter here and on the appropriate line of the corporation's tax return	9			0

Use this schedule to report the tax deemed paid by the corporation with respect to section 951(a)(1) inclusions of earnings from foreign corporations under section 960(a). For each line in Schedule C, include the column 10 amount in column 3 of the line in Schedule B, Part I, that corresponds with the identifying number specified in column 1 of Schedule A and that also corresponds with the identifying number entered in column 1b of this Schedule C (see instructions).

1a. Name of Foreign Corporation			1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)		1c. Tested Unit Reference ID (if applicable)	
2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code— see instructions)	4. Functional Currency of Foreign Corporation (enter code— see instructions)	5. Subpart F Income Group			
			(a) Reg. sec. 1.960-1(d)(2)(ii)(B)(2) (enter code)	(b) Reg. sec. 1.904-4(c)(3)(i)-(iv) (enter code)	(c) Unit	
6. Total Net Income in Subpart F Income Group (in functional currency of foreign corporation)	7. Total Eligible Current Year Taxes in Subpart F Income Group (in U.S. dollars)	8. Section 951(a)(1) Inclusion Attributable to Subpart F Income Group		9. Divide Column 8(a) by Column 6	10. Tax Deemed Paid (multiply column 7 by column 9)	
		(a) Functional Currency	(b) U.S. Dollars			
Total (add amounts in column 10)						

Schedule D Tax Deemed Paid With Respect to Section 951A Income by Domestic Corporation Filing the Return (Section 960(d))

Use this schedule to figure the tax deemed paid by the corporation with respect to section 951A inclusions of earnings from foreign corporations under section 960(d).

Part I—Foreign Corporation's Tested Income and Foreign Taxes

1a. Name of Foreign Corporation		1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)	2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)	4. Functional Currency of Foreign Corporation (enter code)
5. Pro Rata Share of CFC's Tested Income From Applicable Form 8992 Schedule (see instructions)	6. CFC's Tested Income From Applicable Form 8992 Schedule (see instructions)	7. Divide Column 5 by Column 6	8. CFC's Tested Foreign Income Taxes From Schedule Q (Form 5471) (see instructions)	9. Pro Rata Share of Tested Foreign Income Taxes Paid or Accrued by CFC (multiply column 7 by column 8)	
Total (add amounts in column 5)					
			Total (add amounts in column 9)		

Part II—Foreign Income Tax Deemed Paid

1. Global Intangible Low-Taxed Income (section 951A inclusion)	2. Inclusion Percentage. Divide Part II, Column 1, by Part I, Column 5 Total	3. Multiply Part I, Column 9 Total, by Part II, Column 2 Percentage	4. Tax Deemed Paid (Multiply Part II, column 3, by 80% (0.80). Enter the result here and include on the line of Schedule B, Part I, column 3, that corresponds with the line with "951A" in column 2 of Schedule A.)

Schedule E Tax Deemed Paid With Respect to Previously Taxed Earnings and Profits (PTEP) by Domestic Corporation Filing the Return
(Section 960(b)) (continued)
Part II—Tax Deemed Paid by First- and Lower-Tier Foreign Corporations

Use this part to report the tax deemed paid by a foreign corporation with respect to distributions of PTEP from lower-tier foreign corporations under section 960(b) that relate to distributions reported in Part I (see instructions).

1a. Name of Distributing Foreign Corporation				1b. EIN or Reference ID Number of the Foreign Corporation (see instructions)		2. Tax Year End (Year/Month) (see instructions)	3. Country of Incorporation (enter country code—see instructions)
4a. Name of Recipient Foreign Corporation				4b. EIN or Reference ID Number of the Foreign Corporation (see instructions)		5. Tax Year End (Year/Month) (see instructions)	6. Country of Incorporation (enter country code—see instructions)
7. Functional Currency of the Distributing Foreign Corporation	8. PTEP Group (enter code)	9. Annual PTEP Account (enter year)	10. Total Amount of PTEP in the PTEP Group Within an Annual PTEP Account	11. Total Amount of the PTEP Group Taxes With Respect to PTEP Group Within an Annual PTEP Account	12. PTEP Distributed	13. Divide Column 12 by Column 10	14. Foreign Income Taxes Properly Attributable to PTEP and Not Previously Deemed Paid (multiply column 11 by column 13)

Form **1118** (Rev. 12-2022)

Schedule F **Reserved****Schedule G** **Reductions of Taxes Paid, Accrued, or Deemed Paid****Part I—Reduction Amounts**

A	Reduction of taxes under section 901(e)—Attach separate schedule	A	
B	Reduction of foreign oil and gas taxes—Enter amount from Schedule I, Part II, line 4	B	
C	Reduction of taxes due to international boycott provisions—Enter appropriate portion from Schedule C (Form 5713) (see instructions). Important: Enter only “specifically attributable taxes” here	C	
D	Reduction of taxes for section 6038(c) penalty—Attach separate schedule	D	
E	Taxes suspended under section 909	E	
F	Reduction for disallowed taxes under section 965(g)	F	
G	Reduction for disallowed taxes under section 245A	G	
H	Other reductions in taxes (attach schedule—see instructions)	H	0
Total (add lines A through H). Enter here and on Schedule B, Part II, line 3			0

Part II—Other Information

I	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(m)	☐
J	Check this box if, during the tax year, the corporation paid or accrued any foreign tax that was disqualified for credit under section 901(j), (k), or (l)	☐

Form **1118** (Rev. 12-2022)

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.)**Part I—Research and Experimental Deductions**

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).	
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)				
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions		
1 Total (see instructions)								
2 Exclusive apportionment (50%) to either:								
a U.S. source gross intangible income, or								
b Foreign source gross intangible income								
3 Remaining R&E deductions to be apportioned (line 1 minus line 2a or line 2b)								
4 U.S. source gross intangible income/related gross receipts/allocated and apportioned R&E deductions								
a Gross intangible income/Taxpayer's gross receipts . .								
b Gross intangible income/Controlled parties' gross receipts								
c Gross intangible income/Uncontrolled parties' gross receipts								
d Total line 4								
5 Total foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions								
a Gross intangible income/Taxpayer's gross receipts . .								
b Gross intangible income/Controlled parties' gross receipts								
c Gross intangible income/Uncontrolled parties' gross receipts								
d Total line 5								

Important: See **Computer-Generated Schedule H** in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)**Part I—Research and Experimental Deductions** (continued)

		(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).	
		Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)				
		(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions		
6	Foreign source gross intangible income/related gross receipts/allocated and apportioned R&E deductions								
a	Enter code _____								
	(1) Gross intangible income/Taxpayer's gross receipts								
	(2) Gross intangible income/Controlled parties' gross receipts								
	(3) Gross intangible income/Uncontrolled parties' gross receipts								
	(4) Add lines 6a(1), 6a(2), and 6a(3)								
	(5) Amount of line 3 R&E deductions apportioned to this separate category								
	(6) Amount of line 2b R&E deductions apportioned to this separate category								
	(7) Total R&E deductions for this separate category. Add lines 6a(5) and 6a(6)								
b	Enter code _____								
	(1) Gross intangible income/Taxpayer's gross receipts								
	(2) Gross intangible income/Controlled parties' gross receipts								
	(3) Gross intangible income/Uncontrolled parties' gross receipts								
	(4) Add lines 6b(1), 6b(2), and 6b(3)								
	(5) Amount of line 3 R&E deductions apportioned to this separate category								
	(6) Amount of line 2b R&E deductions apportioned to this separate category								
	(7) Total R&E deductions for this separate category. Add lines 6b(5) and 6b(6)								

Note: Include the amount from column (b) of line 6a(7) in column 14 of the Schedule A that corresponds with the code entered on line 6a. If applicable, you should likewise include the amount from column (b) of line 6b(7) in column 14 of the Schedule A that corresponds with the code entered on line 6b. On page 10, you should likewise include the amount(s) from column (b) of lines 6c(7), 6d(7), and 6e(7) in column 14 of the Schedule A that corresponds with the code entered on lines 6c, 6d, and 6e, respectively.

Important: See **Computer-Generated Schedule H** in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)**Part I—Research and Experimental Deductions** (continued)

	(a) Gross Receipts Method						(b) Total R&E Deductions (enter the sum of all amounts entered in all applicable "R&E Deductions" columns).	
	Product Line #1 (SIC Code: _____)			Product Line #2 (SIC Code: _____)				
	(i) Gross Intangible Income	(ii) Gross Receipts	(iii) R&E Deductions	(iv) Gross Intangible Income	(v) Gross Receipts	(vi) R&E Deductions		
c Enter code _____								
(1) Gross intangible income/Taxpayer's gross receipts .								
(2) Gross intangible income/Controlled parties' gross receipts								
(3) Gross intangible income/Uncontrolled parties' gross receipts								
(4) Add lines 6c(1), 6c(2), and 6c(3)								
(5) Amount of line 3 R&E deductions apportioned to this separate category								
(6) Amount of line 2b R&E deductions apportioned to this separate category								
(7) Total R&E deductions for this separate category. Add lines 6c(5) and 6c(6)								
d Enter code _____								
(1) Gross intangible income/Taxpayer's gross receipts .								
(2) Gross intangible income/Controlled parties' gross receipts								
(3) Gross intangible income/Uncontrolled parties' gross receipts								
(4) Add lines 6d(1), 6d(2), and 6d(3)								
(5) Amount of line 3 R&E deductions apportioned to this separate category								
(6) Amount of line 2b R&E deductions apportioned to this separate category								
(7) Total R&E deductions for this separate category. Add lines 6d(5) and 6d(6)								
e Enter code _____								
(1) Gross intangible income/Taxpayer's gross receipts .								
(2) Gross intangible income/Controlled parties' gross receipts								
(3) Gross intangible income/Uncontrolled parties' gross receipts								
(4) Add lines 6e(1), 6e(2), and 6e(3)								
(5) Amount of line 3 R&E deductions apportioned to this separate category								
(6) Amount of line 2b R&E deductions apportioned to this separate category								
(7) Total R&E deductions for this separate category. Add lines 6e(5) and 6e(6)								
7 Total foreign-source apportioned R&E deductions (add lines 6a(7), 6b(7), 6c(7), 6d(7), and 6e(7)). This should equal the amount entered on line 5d of this column . .								

Important: See **Computer-Generated Schedule H** in the instructions.

Schedule H Apportionment of Certain Deductions (Complete only once for all categories of income.) (continued)**Part II—Deductions Allocated and Apportioned Based on Assets**

	(a) Average Value of Assets— Check Method Used: ☐ Tax book value ☐ Alternative tax book value		(b) Interest Deductions		(c) Stewardship Deductions	(d) Certain Industrial/Investor Damages (see instructions)	(e) Other Deductions (attach schedule) (see instructions)	(f) Totals (add the amounts from columns (b)(iii), (b)(iv), (c), (d), and (e)) Additional note: With respect to each applicable statutory grouping, include the amount in column (f) of line 3a(2), 3b(2), 3c(2), 3d(2), or 3e(2) below in column 14 of the corresponding Schedule A.
	(i) Nonfinancial Corporations	(ii) Financial Corporations	(iii) Nonfinancial Corporations	(iv) Financial Corporations				
1a Totals (see instructions)								
b Amounts specifically allocable under Temporary Regulations section 1.861-10T(e)								
c Other specific allocations under Temporary Regulations section 1.861-10T								
d Assets excluded from apportionment formula								
2 Total to be apportioned (subtract the sum of lines 1b, 1c, and 1d from line 1a)								
3 Apportionment among statutory groupings and residual grouping (see instructions):								
a Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line a								
b Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line b								
c Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line c								
d Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line d								
e Enter code _____								
(1) Section 245A dividend								
(2) Other								
(3) Total line e								
f U.S. source								
(1) Section 245A dividend								
(2) Other								
(3) Total line f								
4 Expenses Allocated and Apportioned to Section 245A Dividends. Enter the sum of amounts in column (f) of lines 3a(1), 3b(1), 3c(1), 3d(1), 3e(1), and 3f(1). Include this line 4 result as a negative amount on Schedule B, Part II, line 8b								4

**SCHEDULE K
(Form 1118)**

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Name of corporation

THE MCKNIGHT FOUNDATION

Foreign Tax Carryover Reconciliation Schedule

For calendar year 20 24 , or other tax year beginning _____, 20 _____, and ending _____, 20 _____.

► See separate instructions.

► Attach to Form 1118.

► Go to www.irs.gov/Form1118 for instructions and the latest information.

OMB No. 1545-0123

Employer identification number

41-0754835

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

- a** Separate Category (enter code—see instructions) ► GEN
- b** If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ► _____
- c** If code RBT is entered on line a, enter the country code for the treaty country (see instructions) ► _____

Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))					4,520	34,444	38,964
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							
b Adjustments for section 905(c) redeterminations (see instructions)							0
c							0
d							0
e							0
f							0
g							0
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)	0	0	0	0	4,520	34,444	38,964
4 Foreign tax carryover used in current tax year (enter as a negative number)							0
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)							0
6 Foreign tax carryover generated in current tax year							
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	-0-	0	0	0	4,520	34,444	38,964

For Paperwork Reduction Act Notice, see the Instructions for Form 1118.

Cat. No. 51904R

Schedule K (Form 1118) (Rev. 12-2018)

Foreign Tax Carryover Reconciliation (<i>continued</i>)	(viii) Subtotal from page 1 (enter the amounts from column (vii) on page 1)	(ix) 4th Preceding Tax Year	(x) 3rd Preceding Tax Year	(xi) 2nd Preceding Tax Year	(xii) 1st Preceding Tax Year	(xiii) Current Tax Year	(xiv) Totals (add columns (viii) through (xiii))
1 Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instructions))	38,964						38,964
2 Adjustments to line 1 (enter description—see instructions):							
a Carryback adjustment (see instructions)							0
b Adjustments for section 905(c) redeterminations (see instructions)	0						0
c	0						0
d	0						0
e	0						0
f	0						0
g	0						0
3 Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	38,964	0	0	0	0		38,964
4 Foreign tax carryover used in current tax year (enter as a negative number)	0						0
5 Foreign tax carryover expired unused in current tax year (enter as a negative number)	0						0
6 Foreign tax carryover generated in current tax year							0
7 Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							0
8 Foreign tax carryover to the following tax year. Combine lines 3 through 7.	38,964	0	0	0	0	0	38,964

Schedule K (Form 1118) (Rev. 12-2018)

THE MCKNIGHT FOUNDATION
EIN: 41-0754835
TAX YEAR ENDING: 12/31/2024

SECTION 704(D) LOSS LIMITATION CARRYFORWARD STATEMENT

PARTNERSHIP NAME	EIN	TAX YEAR GENERATED	AMOUNT OF UBTI	AMOUNT OF UBTI PREVIOUSLY REPORTED	AMOUNT OF UBTI CARRYFORWARD
PANTHEON USA FUND VII, LP	20-4787675	2024	(2,972)	-	(2,972)
PANTHEON USA FUND VIII, LP	26-1269055	2024	(2,739)	-	(2,739)
HARBOURVEST PARTNERS VIII-VENTURE FUND LP	34-2063502	2024	(26)	-	(26)
TOTALS			(5,737)	-	(5,737)

**Limitation on Business Interest Expense
Under Section 163(j)**

Attach to your tax return.

OMB No. 1545-0123

Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return

THE MCKNIGHT FOUNDATION

Identification number

41-0754835

A If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity _____

Employer identification number, if any _____

Reference ID number _____

B Is the foreign entity a CFC group member? See instructions. ☐ Yes ☐ No

C Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions. ☐ Yes ☐ No

D Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete. ☐ Yes ☐ No

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1	Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1		
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2		
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h)).	3		
4	Floor plan financing interest expense. See instructions	4		
5	Total business interest expense. Add lines 1 through 4.	5		

Section II - Adjusted Taxable Income

Tentative Taxable Income

6	Tentative taxable income. See instructions.	6	
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Additions (adjustments to be made if amounts are taken into account on line 6)

7	Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7		
8	Any business interest expense not from a pass-through entity. See instructions	8		
9	Amount of any net operating loss deduction under section 172	9		
10	Amount of any qualified business income deduction allowed under section 199A	10		
11	Reserved for future use.	11		
12	Amount of any loss or deduction items from a pass-through entity. See instructions.	12		
13	Other additions. See instructions.	13		
14	Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14		
15	Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15		
16	Total. Add lines 7 through 15	16		

Reductions (adjustments to be made if amounts are taken into account on line 6)

17	Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()	
18	Any business interest income not from a pass-through entity. See instructions	18	()	
19	Amount of any income or gain items from a pass-through entity. See instructions.	19	()	
20	Other reductions. See instructions	20	()	
21	Total. Combine lines 17 through 20	21	()	
22	Adjusted taxable income. Combine lines 6, 16, and 21. See instructions.	22		

Section III - Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24	25		

Section IV - 163(j) Limitation Calculations**Limitation on Business Interest Expense**

26	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions	26		
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28	29		

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions.	30		
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Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.) . . .	31		
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Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32		
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Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33		
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34		
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35		
36	Excess taxable income. Multiply line 35 by line 22.	36		

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37		
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Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38		
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39		
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40		
41	Excess taxable income. Multiply line 40 by line 22.	41		

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42		
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SCHEDULE A **Summary of Partner's Section 163(j) Excess Items**

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (see instructions)
		(c) Current year (see instructions)	(d) Prior year carryforward (see instructions)	(e) Total ((c) plus (d))				
43 <u>SEE ATTACHMENT</u>								
44 Total					408	0	408	

SCHEDULE B **Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income**

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45 _____			

46 Total			

THE MCKNIGHT FOUNDATION

EIN: 41-0754835

TAX YEAR ENDING: 12/31/2024

FORM 9990 - SCHEDULE A - SUMMARY OF PARTNER'S SECTION 163(J) EXCESS ITEMS

(a) NAME OF PARTNERSHIP	(b) EIN	EXCESS BUSINESS INTEREST EXPENSE			(f) CY ETI	(g) CY EBII	(h) EBIE TREATED AS PAID OR ACCRUED	(i) CY EBIE CARRYFORWARD
		(c) CURRENT YEAR	(d) PRIOR YEAR CARRYFORWARD	(e) TOTAL				
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS V, LP	06-1605326		25	25	-	-	-	25
TRUE GREEN CAPITAL FUND III LP	81-1314940		193,050	193,050	-	-	-	193,050
PANTHEON ACCESS (US), LP - INVESTOR SERIES 6	81-4972182	977	4,403	5,380	-	-	-	5,380
PANTHEON GLOBAL SECONDARY FUND V, LP	80-0966179	1	-	1	-	-	-	1
TRUE GREEN CAPITAL FUND IV, LP	84-3936749	4,254	-	4,254	408	-	408	3,846
SENTINEL CAPITAL PARTNERS VII, LP	88-3344697	26,059	15,303	41,362	-	-	-	41,362
TOTALS:					408	-	408	

**Notice of Inconsistent Treatment or Administrative
Adjustment Request (AAR)**(For use by partners, S corporation shareholders, estate and domestic trust beneficiaries, foreign
trust owners and beneficiaries, REMIC residual interest holders, TMPs, and PRs.)Go to www.irs.gov/Form8082 for instructions and the latest information.

OMB No. 1545-0074

Attachment
Sequence No. **84**

Name(s) shown on return

THE MCKNIGHT FOUNDATION

Identifying number

41-0754835

Part I General Information**1** Check boxes that apply.**(a)** ☒ Notice of inconsistent treatment (go to line 2)**(b)** ☐ AAR (choose one below—see instructions)For partnership tax years beginning **before** January 1, 2018 (unless electing into BBA)☐ TEFRA AAR☐ ELPs/REMICsFor partnership tax years beginning **after** December 31, 2017 (or that elected into BBA for tax years beginning
after November 2, 2015, and before January 1, 2018)☐ BBA AAR—go to item A below**A** Is the partnership revoking the immediately preceding partnership representative (and/or designated
individual, if applicable) and designating a successor (including the appointment of a designated
individual, if applicable) at the same time that the AAR is being filed? If “Yes,” attach Form 8979**B** Do the adjustments on the AAR result in an imputed underpayment (IU) for the reviewed year? If “Yes,”
go to item C1. If “No,” go to item D**C1** Is the partnership making an election under section 6227(b)(2) to have the adjustments taken into account
by the reviewed year partners? If “Yes,” go to item D. If “No,” go to item C2**C2** Are there also adjustments that do not result in an IU? (An adjustment does not result in an IU if the result
of netting with respect to any grouping or subgrouping that includes the particular adjustment is a net
negative adjustment.) If “Yes,” go to item D and then answer item E. If “No,” go to item E**D** If the partnership is required to provide statements to the reviewed year partners containing their share of
the adjustments, by signing below, the partnership representative declares, under penalties of perjury,
that all statements have been provided to the reviewed year partners as required by the instructions.

Partnership Representative Name (or designated individual, if appropriate)

Date

E Is the partnership applying modifications to the IU? If “Yes,” attach Form 8980**2** Identify type of pass-through entity in which you are a partner, shareholder, or member.**(a)** ☐ TEFRA Partnership **(b)** ☐ S Corporation **(c)** ☐ Estate **(d)** ☐ Trust **(e)** ☐ REMIC **(f)** ☒ BBA Partnership**3** Employer identification number of pass-through entity

92-2119938

5 Internal Revenue Service Center where pass-through entity filed its return

E-FILED

4 Name, address, and ZIP code of pass-through entityCHICAGO TREND REAL ESTATE FUND LP
30 W MONROE ST, SUITE 510, CHICAGO, IL 60603**6** Tax year of pass-through entity

01 / 01 / 2024 to 12 / 31 / 2024

7 Your tax year

01 / 01 / 2024 to 12 / 31 / 2024

Part II Inconsistent or Administrative Adjustment Request (AAR) Items

(a) Description of inconsistent or AAR items (see instructions)	(b) Inconsistency is in, or AAR is to correct (check boxes that apply)		(c) Amount as shown on Schedule K-1, Schedule Q, or similar statement; a foreign trust statement; or your return, whichever applies (see instructions)	(d) Amount you are reporting	(e) Difference between (c) and (d)
	Amount of item	Treatment of item			
8 UNRELATED BUSINESS TAXABLE LOSS	✓		-638,663	0	638,663
9					
10					
11					

Part III **Explanations—Enter the Part II item number before each explanation. Show how the IU was calculated and how modifications were applied.**

The Taxpayer's investment in the partnership is considered a program related investment (PRI) as defined in IRC Section 4944(c) as the

primary purpose of the investment was made to accomplish one or more of the Foundation's charitable purposes as defined by

IRC Section 170(c)(2)(B). Income from an investment in a PRI is not subject to the unrelated business income tax under IRC Section 512 as

the investment is not defined in IRC Section 512 as an unrelated trade or business as the investment is substantially related to the

Foundation's exempt purpose.