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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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

2011

For calendar year 2011 or tax year beginning JUN 1, 2011, and ending MAY 31, 2012

Name of foundation
KNIGHT FOUNDATION
C/O MICHAEL SCHOLZ

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 161700

City or town, state, and ZIP code
BIG SKY, MT 59716

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ 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)
\$ **924,479.**

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)

A Employer identification number
36-3726434

B Telephone number
406-587-5461

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 ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	24,577.	24,577.		STATEMENT 1
5a	Gross rents				
5b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	35,465.			
6b	Gross sales price for all assets on line 6a	919,030.			
7	Capital gain net income (from Part IV, line 2)		35,465.		
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)				
11	Other income	160.	160.		STATEMENT 2
12	Total Add lines 1 through 11	60,202.	60,202.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	3,173.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	1,400.	94.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	9,630.	9,582.		0.
24	Total operating and administrative expenses Add lines 13 through 23	14,203.	9,676.		0.
25	Contributions, gifts, grants paid	16,500.			16,500.
26	Total expenses and disbursements Add lines 24 and 25	30,703.	9,676.		16,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	29,499.			
b	Net investment income (if negative, enter -0-)		50,526.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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KNIGHT FOUNDATION
C/O MICHAEL SCHOLZ

36-3726434

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			16,279.	16,279.
	2	Savings and temporary cash investments				
	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				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8	237,311.	190,793.	197,452.	
	b	Investments - corporate stock STMT 9	216,657.	157,568.	165,898.	
	c	Investments - corporate bonds STMT 10	47,934.	21,375.	20,465.	
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11	471,188.	543,072.	524,385.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	973,090.	929,087.	924,479.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
22	Other liabilities (describe ▶ STATEMENT 12)	67,648.	175,642.			
23	Total liabilities (add lines 17 through 22)	67,648.	175,642.			
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ ☐				
	25	Unrestricted				
	26	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	68,510.	68,510.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	836,932.	684,935.		
30	Total net assets or fund balances	905,442.	753,445.			
31	Total liabilities and net assets/fund balances	973,090.	929,087.			

AMENDED
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	905,442.
2	Enter amount from Part I, line 27a	2	29,499.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	934,941.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	181,496.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	753,445.

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			
b SEE ATTACHED STATEMENTS			
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 919,030.		883,565.	35,465.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			35,465.

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	35,465.
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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))
2010	0.	152,400.	.000000
2009	3,488.	76,529.	.045577
2008	0.	71,892.	.000000
2007	3,465.	85,577.	.040490
2006	0.	82,299.	.000000

2 Total of line 1, column (d)	2	.086067
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	.017213
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	924,380.
5 Multiply line 4 by line 3	5	15,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	505.
7 Add lines 5 and 6	7	16,416.
8 Enter qualifying distributions from Part XII, line 4	8	16,500.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	505.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	505.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	505.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d TAX PAID W/ O.R.	7		1,014.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		3.
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		506.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ Refunded ☒	11		506.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MT		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 13	X	

AMENDED

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MIKE SCHOLZ Telephone no. ► 406-587-5461 Located at ► 60 CRAIL RANCH, BIG SKY, MT ZIP+4 ► 59716			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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.

	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions) N/A	2b	
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 2011 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 2011) N/A	3b	
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 2011?	4b	X

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

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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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 instructions)?

N/A

5b

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?

N/A

☐ Yes ☐ No

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?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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.

(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 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000

0

Part VIII

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

(continued)

3

Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

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 N/A	

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
All other program-related investments See instructions	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	905,019.
b	Average of monthly cash balances	1b	33,438.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	938,457.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	938,457.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,077.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	924,380.
6	Minimum investment return. Enter 5% of line 5	6	46,219.

Part XI Distributable Amount (see 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	46,219.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	505.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	505.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,714.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,714.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,714.

AMENDED**Part XII** Qualifying Distributions (see 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	16,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,500.
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	5	505.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,995.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				45,714.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			7,449.	
b Total for prior years' 2009		3,704.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 16,500.				
a Applied to 2010, but not more than line 2a			7,449.	
b Applied to undistributed income of prior years (Election required - see instructions) *		3,704.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				5,347.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				40,367.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

AMENDED

* SEE STATEMENT 15

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a 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					

AMENDED

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 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))

NONE

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 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:

SARAH NASH ZIMMER, 406-586-0246
P O BOX 1330, BOZEMAN, MT 59715

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

LETTER

c Any submission deadlines

NONE

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

GENERALLY GALLATIN COUNTY, MONTANA AREA AND NATIONWIDE DISASTER RELIEF

KNIGHT FOUNDATION
C/O MICHAEL SCHOLZ

Form 990-PF (2011)

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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				
BOZEMAN SENIOR CENTER 807 N TRACY AVENUE BOZEMAN, MT 59715	NONE	PUBLIC CHARITY	FOR MEALS ON WHEELS	1,500.
GALLATIN VALLEY FOOD BANK PO BOX 1129 BOZEMAN, MT 59771	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	3,000.
WILLING WORKERS AID PO BOX 329 GALLATIN GATEWAY, MT 59730	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,500.
SOLDIER'S CHAPEL PO BOX 161042 BIG SKY, MT 59716	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,000.
CRAIL RANCH PO BOX 161315 BIG SKY, MT 59716	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,000.
Total	SEE CONTINUATION SHEET(S)			16,500.
b Approved for future payment				
NONE				
Total				0.

AMENDED

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	24,577.	
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					160.
8 Gain or (loss) from sales of assets other than inventory			18	35,465.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0.		60,042.	160.
13 Total Add line 12, columns (b), (d), and (e)					60,202.

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

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

[illegible]

KNIGHT FOUNDATION
C/O MICHAEL SCHOLZ

36-3726434

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HEART OF THE VALLEY ANIMAL SHELTER PO BOX 11390 BOZEMAN, MT 59719	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,500.
OPHIR SCHOOL LIBRARY PO BOX 161280 BIG SKY, MT 59716	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,000.
TRAVELERS FOR OPEN LAND PO BOX 675 WHITEHALL, MT 59759	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	1,500.
PIONEER MUSEUM 317 WEST MAIN STREET BOZEMAN, MT 59715	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	500.
EAGLE MOUNT BOZEMAN 6901 GOLDENSTEIN LANE BOZEMAN, MT 59715	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPORT - RIDING ARENA RENOVATION	1,000.
WARRIORS AND QUIET WATERS PO BOX 1165 BOZEMAN, MT 59771	NONE		PROGRAM SUPPORT	1,000.
WOMEN IN ACTION PO BOX 161143 BIG SKY, MT 59716	NONE		PROGRAM SUPPORT	1,000.
BOZEMAN SCHOOLS FOUNDATION SPARK GRANT PROGRAM PO BOX 1803 BOZEMAN, MT 59771	NONE		PROGRAM SUPPORT - SPARK GRANT PROGRAM	1,000.
Total from continuation sheets				8,500.

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 BEMIS INC	P	05/19/11	06/02/11
b CHEVRON CORP	P	05/19/11	06/02/11
c CULLEN/FROST BANKERS	P	04/09/09	07/22/11
d CULLEN/FROST BANKERS	P	06/02/11	07/22/11
e DOMINION RESOURCES INC	P	05/19/11	06/02/11
f EXXONMOBIL	P	10/11/04	06/02/11
g EXXONMOBIL	P	05/19/11	06/02/11
h EXXONMOBIL	P	05/19/11	01/30/12
i FORTUNE BRANDS/BEAM	P	05/19/11	06/02/11
j GOODRICH	P	05/11/07	10/04/11
k GOODRICH	P	06/02/11	10/04/11
l HOME DEPOT	P	05/19/11	06/02/11
m IBM	P	05/19/11	06/02/11
n IBM	P	10/11/04	06/02/11
o JOHNSON & JOHNSON	P	10/11/04	06/02/11

(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 16,431.		14,433.	1,998.
b 25,725.		18,333.	7,392.
c 815.		684.	131.
d 5,596.		5,877.	-281.
e 30,686.		25,660.	5,026.
f 741.		448.	293.
g 16,711.		12,347.	4,364.
h 1,910.		1,338.	572.
i 9,260.		6,862.	2,398.
j 847.		410.	437.
k 8,592.		6,140.	2,452.
l 27,494.		26,340.	1,154.
m 9,366.		7,032.	2,334.
n 669.		346.	323.
o 601.		498.	103.

AMENDED

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			1,998.
b			7,392.
c			131.
d			-281.
e			5,026.
f			293.
g			4,364.
h			572.
i			2,398.
j			437.
k			2,452.
l			1,154.
m			2,334.
n			323.
o			103.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

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	JOHNSON & JOHNSON	P	05/19/11	06/02/11
b	JOHNSON & JOHNSON	P	05/19/11	01/30/12
c	KOHL'S	P	03/29/06	04/03/12
d	KOHL'S	P	06/02/11	04/03/12
e	MCDONALDS	P	09/10/09	01/30/12
f	MCDONALDS	P	06/02/11	01/30/12
g	MICROSOFT	P	05/19/11	06/02/11
h	PEPSICO	P	10/11/04	06/02/11
i	PEPSICO	P	05/19/11	06/02/11
j	PFIZER	P	05/19/11	06/02/11
k	PITNEY BOWES	P	05/19/11	06/02/11
l	TRANSOCEAN INC	P	07/13/09	04/03/12
m	TRANSOCEAN INC	P	06/02/11	04/03/12
n	WELLS FARGO	P	10/11/04	07/22/11
o	WELLS FARGO	P	05/19/11	07/22/11

(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	13,961.	12,507.	1,454.
b	3,580.	3,291.	289.
c	493.	527.	-34.
d	5,666.	6,181.	-515.
e	694.	393.	301.
f	893.	733.	160.
g	8,060.	8,464.	-404.
h	633.	439.	194.
i	10,271.	9,085.	1,186.
j	28,698.	21,049.	7,649.
k	7,110.	6,693.	417.
l	421.	530.	-109.
m	4,209.	5,515.	-1,306.
n	502.	542.	-40.
o	3,457.	3,595.	-138.

AMENDED

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			1,454.
b			289.
c			-34.
d			-515.
e			301.
f			160.
g			-404.
h			194.
i			1,186.
j			7,649.
k			417.
l			-109.
m			-1,306.
n			-40.
o			-138.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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 DWS STRATEGIC MUNI INCOME	P	05/19/11	06/02/11
b EUROPAC GROWTH	P	10/29/04	01/25/12
c EUROPAC GROWTH	P	03/26/09	01/25/12
d EUROPAC GRTH DIV	P	05/31/10	01/25/12
e EUROPAC GRTH DIV	P	12/27/10	01/25/12
f EURO PACIFIC GROWTH F (F-1)	P	06/02/11	01/25/12
g EURO PACIFIC GROWTH F (F-1)	P	12/27/11	01/25/12
h FRANKLIN DOUBLE TAX FREE	P	05/23/11	06/02/11
i FRANKLIN DOUBLE TAX FREE	P	05/24/11	06/02/11
j ISHARES BARCLAYS AGGREGATE	P	05/19/11	06/02/11
k ISHARES BARCLAYS INTERMEDIATE	P	05/19/11	06/02/11
l ISHARES BARCLAYS TIPS BOND	P	07/13/09	01/25/12
m ISHARES BARCLAYS TIPS BOND	P	10/06/09	01/25/12
n ISHARES BARCLAYS TIPS BOND	P	06/02/11	01/25/12
o ISHARES IBOXX \$ INVESTMENT	P	05/19/11	06/02/11

(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 29,507.		31,920.	-2,413.
b 786.		700.	86.
c 1,521.		1,101.	420.
d 437.		481.	-44.
e 38.		42.	-4.
f 30,613.		35,638.	-5,025.
g 557.		529.	28.
h 47,828.		49,889.	-2,061.
i 191.		199.	-8.
j 64,487.		63,312.	1,175.
k 53,621.		51,983.	1,638.
l 3,858.		3,336.	522.
m 935.		825.	110.
n 45,828.		43,527.	2,301.
o 44,555.		42,224.	2,331.

AMENDED

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-2,413.
b			86.
c			420.
d			-44.
e			-4.
f			-5,025.
g			28.
h			-2,061.
i			-8.
j			1,175.
k			1,638.
l			522.
m			110.
n			2,301.
o			2,331.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

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	ISHARES S&P500	P	06/09/04	01/30/12
b	ISHARES S&P500	P	10/29/04	01/30/12
c	ISHARES S&P500	P	03/26/09	01/30/12
d	ISHARES S&P500	P	10/28/10	01/30/12
e	ISHARES S&P 500	P	06/02/11	01/30/12
f	ISHARES EAFE	P	05/19/11	06/02/11
g	ISHARES MIDCAP 400	P	03/26/09	01/25/12
h	ISHARES MIDCAP 400	P	06/02/11	01/25/21
i	ISHARES DJ SELECT DIVIDEND	P	05/19/11	06/02/11
j	ISHARES RUSSELL 2000	P	10/28/10	01/25/12
k	ISHARES RUSSELL 2000	P	06/02/11	01/25/12
l	VANGUARD TOT BD MARKET	P	02/10/11	06/02/11
m	VANGUARD FTSE ALL WORLD	P	07/19/10	03/01/12
n	VANGUARD FTSE ALL WORLD EX US	P	06/02/11	03/01/12
o	VANGUARD FTSE ALL WORLD EX US	P	01/25/12	03/01/12

(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	4,232.	3,746.	486.
b	529.	452.	77.
c	2,777.	1,747.	1,030.
d	7,670.	6,951.	719.
e	29,489.	29,830.	-341.
f	9,717.	7,785.	1,932.
g	2,225.	1,212.	1,013.
h	17,711.	18,880.	-1,169.
i	13,395.	11,064.	2,331.
j	3,986.	3,639.	347.
k	27,508.	29,322.	-1,814.
l	15,335.	14,905.	430.
m	4,136.	3,837.	299.
n	48,160.	53,489.	-5,329.
o	11,473.	10,827.	646.

AMENDED

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			486.
b			77.
c			1,030.
d			719.
e			-341.
f			1,932.
g			1,013.
h			-1,169.
i			2,331.
j			347.
k			-1,814.
l			430.
m			299.
n			-5,329.
o			646.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

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 WELLS FARGO ADV MUNI BND	P	05/23/11	06/02/11
b CREDIT SUISSE	P	05/19/11	11/15/11
c MONTANA BOARD OF HOUSING SINGL FAM MTG REVS	P	05/19/11	06/02/11
d MONTANA BOARD OF HOUSING SINGL FAM MTG REVS	P	05/19/11	12/01/11
e PUERTO RICO PUB FIN CORP	P	05/19/11	08/01/11
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 80,296.		80,804.	-508.
b 25,000.		26,559.	-1,559.
c 5,000.		5,509.	-509.
d 20,000.		20,000.	0.
e 20,000.		21,009.	-1,009.
f 1,537.			1,537.
g			
h			
i			
j			
k			
l			
m			
n			
o			

AMENDED

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(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	
a			-508.
b			-1,559.
c			-509.
d			0.
e			-1,009.
f			1,537.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	35,465.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
D A DAVIDSON	26,114.	1,537.	24,577.
TOTAL TO FM 990-PF, PART I, LN 4	26,114.	1,537.	24,577.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEE REBATES	160.	160.	
TOTAL TO FORM 990-PF, PART I, LINE 11	160.	160.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GALUSHA HIGGINS & GALUSHA	3,173.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,173.	0.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	94.	94.		0.
EXCISE TAX	1,276.	0.		0.
MISC	30.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,400.	94.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	9,582.	9,582.		0.
MISCELLANEOUS FEES	48.	0.		0.
TO FORM 990-PF, PG 1, LN 23	9,630.	9,582.		0.

FOOTNOTES

STATEMENT

6

THE TAX RETURN FOR THE YEAR ENDED 5/31/12 IS BEING AMENDED TO REFLECT THE FOLLOWING CHANGES:

1. PART I, LINE 1 AND PART II, LINE 14 ARE BEING AMENDED TO REMOVE AN ASSET ERRONEOUSLY DISTRIBUTED TO THE KNIGHT FOUNDATION PER THE TERMS OF THE ESTATE OF HELEN KNIGHT.

2. PART II, LINE 22 IS BEING AMENDED TO REFLECT A LIABILITY FROM THE KNIGHT TRUST TO THE KNIGHT FOUNDATION FOR CUMULATIVE EXPENSES INCURRED ON BEHALF OF THE KNIGHT TRUST THROUGH 12/2014 WHEN ERROR WAS IDENTIFIED AND CORRECTED.

3. PART I, LINES 18 AND 23 ARE BEING AMENDED TO REMOVE EXPENSES INCURRED DURING 6/1/11 - 5/31/12 AND PAID BY THE KNIGHT FOUNDATION ON BEHALF OF THE KNIGHT TRUST.

AMENDED

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT TO RETAINED EARNINGS FOR PAYABLE TO KNIGHT TRUST	181,496.
TOTAL TO FORM 990-PF, PART III, LINE 5	181,496.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	190,793.	197,452.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			190,793.	197,452.
TOTAL TO FORM 990-PF, PART II, LINE 10A			190,793.	197,452.

FORM 990-PF CORPORATE STOCK STATEMENT 9

AMENDED

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS	157,568.	165,898.
TOTAL TO FORM 990-PF, PART II, LINE 10B	157,568.	165,898.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	21,375.	20,465.
TOTAL TO FORM 990-PF, PART II, LINE 10C	21,375.	20,465.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	543,072.	524,385.
TOTAL TO FORM 990-PF, PART II, LINE 13		543,072.	524,385.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CASH OVERDRAFT	67,648.	0.
PAYABLE TO KNIGHT TRUST	0.	175,642.
TOTAL TO FORM 990-PF, PART II, LINE 22		175,642.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 13
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NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF HELEN KNIGHT	2015 FAIRWAY DRIVE BOZEMAN, MT 59715

AMENDED

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MIKE SCHOLZ 60 CRAIL RANCH BIG SKY, MT 59716	PRESIDENT 0.00	0.	0.	0.
SARAH NASH ZIMMER P O BOX 1330 BOZEMAN, MT 59715	SECRETARY 0.00	0.	0.	0.
ROBERT LEHRKIND P O BOX 8000 BOZEMAN, MT 59715	TREASURER 0.00	0.	0.	0.
AUDREE CAMERON 702 S. 16TH AVENUE BOZEMAN, MT 59715	DIRECTOR 0.00	0.	0.	0.
BOB NAERT 1655 COTTONTAIL ROAD GALLATIN GATEWAY, MT 59730	VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

AMENDED

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO APPLY
EXCESS QUALIFYING DISTRIBUTIONS
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 15

THE ORGANIZATION ELECTS UNDER REGULATION SECTION 53.4942(A)-3(D)(2) TO
APPLY PART OF THE AMOUNT OF QUALIFYING DISTRIBUTIONS TO THE
UNDISTRIBUTED INCOME FROM TAX YEAR 2009.

AMENDED