

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation WILLIAM S KNIGHT FOUNDATION, INC			A Employer identification number 81-0797771	
Number and street (or P.O. box number if mail is not delivered to street address) % Grabowski, 3630 GRAND CYPRESS DR		Room/suite		B Telephone number (see instructions) 608-289-5658
City or town, state or province, country, and ZIP or foreign postal code Naples FL 34119		Foreign country name Foreign province/state/county Foreign postal code		
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) ▶ \$ 32,142,622		J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) Modified Cash		
		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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	86,293			
	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	619,527	619,527		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 1c	249,802			
	b Gross sales price for all assets on line 6a	6,071,643			
	7 Capital gain net income (from Part IV, line 2)	249,802			
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	635	635			
12 Total. Add lines 1 through 11	956,257	869,964	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000	3,000		9,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	187,587	135,297		52,290
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	15,888	8,673		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,113	778		2,335
	22 Printing and publications	155	39		116
	23 Other expenses (attach schedule)	9,053	710		8,343
	24 Total operating and administrative expenses. Add lines 13 through 23	227,796	148,497	0	72,084
	25 Contributions, gifts, grants paid	1,389,493			1,389,493
26 Total expenses and disbursements. Add lines 24 and 25	1,617,289	148,497	0	1,461,577	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-661,032				
b Net investment income (if negative, enter -0-)		721,467			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

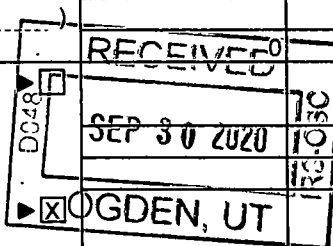
Form **990-PF** (2019)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	2,229	1,855	1,855	
	2	Savings and temporary cash investments	56,716	1,137,083	1,137,083 + 25,57	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)	2,082,983	1,619,587	1,619,587	
	b	Investments—corporate stock (attach schedule)	24,991,493	29,380,754	29,380,754	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe PREPAID EXCISE TAXES)	6,559	3,343	3,343		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,139,980	32,142,622	32,142,622		
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 (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg, and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds	27,139,980	32,142,622		
	29	Total net assets or fund balances (see instructions)	27,139,980	32,142,622		
30	Total liabilities and net assets/fund balances (see instructions)	27,139,980	32,142,622			



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 29 (must agree with end-of-year figure reported on prior year's return)	1	27,139,980
2	Enter amount from Part I, line 27a	2	-661,032
3	Other increases not included in line 2 (itemize) See Attached Statement	3	5,663,674
4	Add lines 1, 2, and 3	4	32,142,622
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	32,142,622

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, 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 Publicly Traded Securities L-T				
b Publicly Traded Securities S-T				
c				
d				
e Capital Gains Distributions				
(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 4,212,238		4,079,076	133,162	
b 1,684,280		1,742,765	-58,485	
c				
d				
e			175,125	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			133,162	
b			-58,485	
c				
d				
e			175,125	
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	249,802	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 }		3	0	

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 doesn't qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	1,242,808	26,856,703	0.046276
2017	1,030,126	19,669,523	0.052372
2016	119,939	4,485,922	0.026737
2015	0	0	0.000000
2014	0	0	0.000000
2 Total of line 1, column (d)		2	0.125385
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years .		3	0.041795
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	27,858,981
5 Multiply line 4 by line 3		5	1,164,366
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	7,215
7 Add lines 5 and 6		7	1,171,581
8 Enter qualifying distributions from Part XII, line 4 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		8	1,461,577

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	7,215
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	7,215
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,215
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,559
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	7	10,559
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	1
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,343
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 3,343 Refunded	11	0

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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. WI		
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 <i>General Instruction G</i> ? 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 2019 or the tax year beginning in 2019? See the 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		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► GARY G GRABOWSKI Telephone no. ► 608-289-5658 Located at ► 3630 GRAND CYPRESS DR NAPLES FL ZIP+4 ► 34119		
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		
16 At any time during calendar year 2019, 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 FinCEN Form 114 If "Yes," enter the name of the foreign country ►		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 ► ☐	1b	X
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 2019? ☐ Yes ☒ No	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	N/A
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 2019?	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 4945(d)(4)(A)? See instructions ☒ 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 ☐ Yes ☒ No
- 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? ☒ 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

	Yes	No
5a		
5b		X
6a		
6b		X
7a		
7b	N/A	
8		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN K BLUMM (Also see attachment) 483 FOUR MILE CREEK RD MOSINEE, WI 54455	PRESIDENT 6 00	3,000		
THOMAS L BROWN 320 E WASHINGTON ST SLINGER, WI 53086	DIRECTOR 50	3,000		
GARY G GRABOWSKI (Also see attachment) 15617 BETHANY CT SOUTH BELOIT, IL 61080	SECRETARY / TREASURER 5.00	3,000		
DONALD F WICHELT 14651 FAIR HAVENS RD FT MYERS, FL 33908	VICE PRESIDENT 50	3,000		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. 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

**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

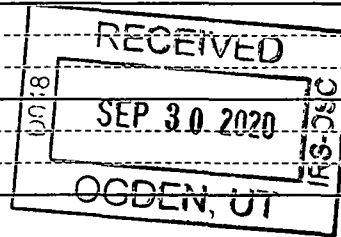
1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	



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	27,739,263
b	Average of monthly cash balances	1b	540,623
c	Fair market value of all other assets (see instructions)	1c	3,343
d	Total (add lines 1a, b, and c)	1d	28,283,229
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	28,283,229
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	424,248
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,858,981
6	Minimum investment return. Enter 5% of line 5	6	1,392,949

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	1,392,949
2a	Tax on investment income for 2019 from Part VI, line 5	2a	7,215
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,215
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,385,734
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,385,734
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,385,734

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	1,461,577
b	Program-related investments—total from Part IX-B	1b	
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	1,461,577
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	7,215
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,454,362

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,385,734
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			121,846	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,461,577				
a Applied to 2018, but not more than line 2a			121,846	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				1,339,731
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4h from line 2h				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				46,003
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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				
DISCOVERY WORLD 500 N HARBOR DR. MILWAUKEE, WI 53202	NONE	PC	STEM EDUCATIONAL PROG.	5,000
BRODHEAD HIGH SCHOOL 2501 5TH AVE. W BRODHEAD, WI 53520	NONE	PC	EQUIPMENT PURCHASE	18,210
GREEN COUNTY DEVELOPMENT CORP. 1016 16TH STREET MONROE, WI 53566	NONE	PC	WEDC ENTREP GRANT MATCH	20,000
GREEN COUNTY DEVELOPMENT CORP. 1016 16TH STREET MONROE, WI 53566	NONE	PC	REVOLVING LOAN FUND	125,000
MANHATTAN INSTITUTE 52 VANDERBILT AVE NEW YORK, NY 10017	NONE	PC	ADAM SMITH SOCIETY	50,000
BADGER INSTITUTE 633 WISCONSIN AVE, SUITE 330 MILWAUKEE, WI 53203	NONE	PC	GENERAL SUPPORT	75,000
TURNING POINT USA 217 1/2 ILLINOIS ST LEMONT, IL 60439	NONE	PC	ALUMNI PROG AND LEADERSHIP SUMMIT	125,000
TURNING POINT USA 217 1/2 ILLINOIS ST LEMONT, IL 60439	NONE	PC	STUDENT ACTION SUMMIT	23,000
COLLEGE OF THE OZARKS P O Box 17 Point Outlook, MO 65726	NONE	PC	PATRIOTIC EDUCATION CENTER	500,000
KELCH AVIATION MUSEUM N2463 Airport Rd Brodhead, WI 53520	NONE	POF	Capital Campaign-Building	123,333
JUNIOR ACHIEVEMENT 20 South Main, Suite 21 Janesville, WI 53545	NONE	PC	Programs-Rock County Christian School	3,650
Total See Attached Statement			3a	1,389,493
b Approved for future payment				
COLLEGE OF THE OZARKS P O Box 17 Point Outlook, MO 65726	NONE	PC	PATRIOTIC EDUCATION CENTER	500,000
KELCH AVIATION MUSEUM N2463 Airport Rd Brodhead, WI 53520	NONE	POF	Capital Campaign-Building	153,334
ROCK COUNTY CHRISTIAN SCHOOL 916 Bushnell St Beloit, WI 53511	NONE	PC	Entrepreneurial Education	130,000
Total			3b	783,334

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

- | | | |
|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | |
| | (1) Cash | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☐ No

b If "Yes," complete the following schedule

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/23/20
Date

Treasurer
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	
------	--

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

WILLIAM S KNIGHT FOUNDATION, INC.

Employer identification number

81-0797771

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

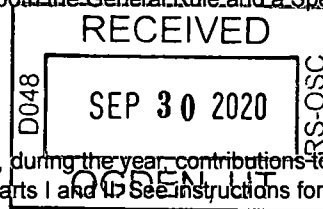
- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions



General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization WILLIAM S KNIGHT FOUNDATION, INC.	Employer identification number 81-0797771
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	William S Knight Revocable Trust c/o SVA Plumb Trust Company Madison WI 53717 Foreign State or Province _____ Foreign Country _____	\$ 86,127	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	William S Knight Revocable Trust c/o SVA Plumb Trust Company Madison WI 53717 Foreign State or Province _____ Foreign Country _____	\$ 166	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
 WILLIAM S KNIGHT FOUNDATION, INC

Employer identification number
 81-0797771

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization WILLIAM S KNIGHT FOUNDATION, INC	Employer identification number 81-0797771
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$ 0

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ROCK COUNTY CHRISTIAN SCHOOL

Street

916 Bushnell St

City

Beloit

State

WI

Zip Code

53511

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

Entrepreneurial Education

Amount

65,000

Name

CATO INSTITUTE

Street

1000 MASSACHUSETTS AVE N W

City

WASHINGTON

State

DC

Zip Code

20001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

PUBLIC POLICY RESEARCH

Amount

10,000

Name

PRAGERU

Street

15021 VENTURA BLVD STE 522

City

SHERMAN OAKS

State

CA

Zip Code

91403

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

VIDEOS, BOOK CLUB REVIEWS

Amount

125,000

Name

INDEPENDENT INSTITUTE

Street

100 Swan Way

City

Oakland

State

CA

Zip Code

94621

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

50,000

Name

REAL CLEAR FOUNDATION

Street

666 DUNDEE RD, BLDG 600

City

NORTHBROOK

State

IL

Zip Code

60062

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

INVESTIGATIVE JOURNALISM

Amount

10,000

Name

WISCONSIN COUNCIL ON ECON EDUCATION,

Street

7635 W BLUEMOUND RD SUITE 106

City

MILWAUKEE

State

WI

Zip Code

53213

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

STOCK MARKET GAME PROGRAM FOR YOUTH

Amount

2,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FUND FOR AMERICAN STUDIES

Street

1706 NEW HAMPSHIRE AVE , N W

City

WASHINGTON

State

DC

Zip Code

20009

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

ECONOMICS FOR LEADERS PROGRAM

Amount

9,300

Name

INSTITUTE FOR HUMANE STUDIES

Street

3434 Washigton Blvd , MS 1C5

City

Arlington

State

VA

Zip Code

22201

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

50,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

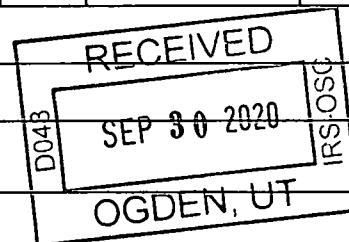
Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount



Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals:										Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss			
Capital Gains/Losses										6,071,643	5,821,841	249,802			
Other sales										0	0	0			
Amount															
Long Term CG Distributions										175,125					
Short Term CG Distributions										0					
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	Publicly Traded Securities L-T		X						4,212,238	4,079,076	market				133,162
2	Publicly Traded Securities S-T		X						1,684,280	1,742,765	market				-58,485

Part I, Line 11 (990-PF) - Other Income

		635	635	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Class action settlements	636	636	
2	Penalty	-1	-1	

Part I, Line 16c (990-PF) - Other Professional Fees

		187,587	135,297	0	52,290
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MANAGEMENT-GGG, CPA	29,261	7,315		21,946
2	INVESTMENT MANAGEMENT-SVA	127,855	127,855		0
3	DISBURSEMENTS ACCOUNT FEES	508	127		381
4	OTHER MISCL				0
5	GRANTS PROJECT SERVICE FEES-SKB,LLC	29,963	0		29,963

Part I, Line 18 (990-PF) - Taxes

		15,888	8,673	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes Withheld	8,673	8,673		
2	Tax on Investment Income	7,215			

Part I, Line 23 (990-PF) - Other Expenses

		9,053	710	0	8,343
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	DIRECTORS AND OFFICERS INSURANCE	1,580	395		1,185
2	INDUSTRY ORGANIZATION MEMEBERSHIP DUES	750	188		562
3	GRANTS PROJECT EXPENSES	6,218	0		6,218
4	BANK ACCOUNT CHARGES	55	14		41
5	EDUCATIONAL EXPENSES	450	113		337

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local							
		2,082,983	1,619,587	0	0	2,082,983	1,619,587	0	0	2,082,983	1,619,587
		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	FMV End of Year	State/Local Obligation		
1	US TREASURY BONDS AND NOTES		2,082,983	1,619,587	1,619,587	2,082,983	2,082,983	1,619,587	-		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		24,991,493		29,380,754		24,991,493		29,380,754	
Description		Book Value		Book Value		FMV		FMV	
		Beg. of Year		End of Year		Beg. of Year		End of Year	
1	All Publicly traded Securities-list attached	24,991,493		29,380,754		24,991,493		29,380,754	