

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2006, or tax year beginning , 2006, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JOHN S. AND JAMES L. KNIGHT FOUNDATION		A Employer identification number 65-0464177	
	Number and street (or P.O. box number if mail is not delivered to street address) 200 SOUTH BISCAYNE BLVD., #3300		Room/suite	B Telephone number (see page 11 of the instructions) (305) 908-2600
	City or town, state, and ZIP code MIAMI, FL 33131		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,261,797,097.			J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(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)	540,292.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	36,908,749.	49,155,258.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	191,819,821.			
	b Gross sales price for all assets on line 6a 767,599,207.				
	7 Capital gain net income (from Part IV, line 2)		154,160,261.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	20,646.	20,646.		STMT 2	
12 Total. Add lines 1 through 11	229,289,508.	203,336,165.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,048,609.	198,922.		1,826,984.
	14 Other employee salaries and wages	3,241,963.	221,997.		2,994,629.
	15 Pension plans, employee benefits	2,689,299.	189,114.		2,478,601.
	16a Legal fees (attach schedule)	STMT 3 243,743.	182,931.	NONE	39,934.
	b Accounting fees (attach schedule)	STMT 4 153,175.	133,026.	NONE	4,967.
	c Other professional fees (attach schedule)	STMT 5 8,188,098.	6,242,717.		1,232,897.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	3,347,534.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	910,481.	70,655.		831,762.
	21 Travel, conferences, and meetings	886,071.	49,874.		830,504.
	22 Printing and publications	306,278.	23,325.		280,291.
	23 Other expenses (attach schedule)	STMT 7 1,321,573.	112,914.		1,195,772.
	24 Total operating and administrative expenses. Add lines 13 through 23	23,336,824.	7,425,475.	NONE	11,716,341.
	25 Contributions, gifts, grants paid	74,723,244.			104,310,919.
26 Total expenses and disbursements. Add lines 24 and 25	98,060,068.	7,425,475.	NONE	116,027,260.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	131,229,440.				
b Net investment income (if negative, enter -0-)		195,910,690.			
c Adjusted net income (if negative, enter -0-)			-0-		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	62,995,431.	18,458,633.	18,458,633.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)	205,919,332.	254,810,620.	254,810,620.
	b	Investments - corporate stock (attach schedule) . STMT 8	1,170,473,017.	757,886,057.	757,886,057.
	c	Investments - corporate bonds (attach schedule),	186,899,616.	67,936,849.	67,936,849.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	416,129,422.	1,085,333,485.	1,085,333,485.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 10)	29,090,473.	77,371,453.	77,371,453.	
16	Total assets (to be completed by all filers - see page 17 of the instructions. Also, see page 1, item I)	2,071,507,291.	2,261,797,097.	2,261,797,097.	
Liabilities	17	Accounts payable and accrued expenses	1,389,030.	1,606,264.	
	18	Grants payable	105,782,618.	76,363,523.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ STMT 11)	1,542,523.	3,243,193.	
23	Total liabilities (add lines 17 through 22)	108,714,171.	81,212,980.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	1,962,793,120.	2,180,584,117.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 18 of the instructions)	1,962,793,120.	2,180,584,117.		
31	Total liabilities and net assets/fund balances (see page 18 of the instructions)	2,071,507,291.	2,261,797,097.		

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 1,962,793,120.
2	Enter amount from Part I, line 27a	2 131,229,440.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3 86,561,557.
4	Add lines 1, 2, and 3	4 2,180,584,117.
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 30	6 2,180,584,117.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	154,160,261.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions). If (loss), enter -0- in Part I, line 8 }					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 19 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	100,793,209.	1,950,692,805.	0.05167046741
2004	97,785,092.	1,839,103,678.	0.05316997251
2003	99,965,431.	1,723,692,518.	0.05799493237
2002	94,007,354.	1,770,230,398.	0.05310458690
2001	92,299,910.	1,972,727,446.	0.04678796870
2 Total of line 1, column (d)			2 0.26272792789
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05254558558
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			4 2,135,129,457.
5 Multiply line 4 by line 3			5 112,191,628.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,959,107.
7 Add lines 5 and 6			7 114,150,735.
8 Enter qualifying distributions from Part XII, line 4			8 116,027,260.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 19.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 1,372,752.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities Continued

11a 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) 11a X
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? 11b N/A
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address WWW.KNIGHTFDN.ORG
14 The books are in care of JUAN MARTINEZ Telephone no. 305-908-2600
Located at 200 S BISCAYNE BLVD, SUITE 3300 MIAMI, FL ZIP + 4 33131
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrues during the year 15

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

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

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? X Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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.) X Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006? 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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.) 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? X Yes No
b If "Yes," did it have excess business holdings in 2006 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 2006.) 3b X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006? 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)? (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 page 23 of the instructions)? **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? 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**
If you answered "Yes" to 6a, also 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? **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 (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		2,048,609.	294,844.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		664,630.	134,922.	NONE

Total number of other employees paid over \$50,000 **21**

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

3 Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 19		5,107,556.

Total number of others receiving over \$50,000 for professional services	▶	43

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 SEE SUMMARY OF DIRECT CHARITABLE ACTIVITIES ATTACHMENT KNIGHT COMMISSION ON INTERCOLLEGIATE ATHLETICS	513,807.
2 GRANT EXPENDITURE EVALUATIONS	494,673.
3 TECHNICAL ASSISTANCE - COMMUNITY PARTNERS	378,823.
4 HIGH SCHOOL JOURNALISM	249,359.

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 25 of the instructions. 3 NONE	
Total. Add lines 1 through 3	▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,162,377,564.
b	Average of monthly cash balances	1b	5,266,555.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,167,644,119.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 20	1e	1,031,375.
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,167,644,119.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 26 of the instructions)	4	32,514,662.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,135,129,457.
6	Minimum investment return. Enter 5% of line 5	6	106,756,473.

Part XI Distributable Amount (see page 26 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	106,756,473.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	1,959,107.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,959,107.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	104,797,366.
4	Recoveries of amounts treated as qualifying distributions	4	376,294.
5	Add lines 3 and 4	5	105,173,660.
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	105,173,660.

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	116,027,260.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	116,027,260.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 27 of the instructions)	5	1,959,107.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	114,068,153.

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

Part XIII Undistributed Income (see page 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				105,173,660.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			25,567,649.	
b Total for prior years: _____, _____, _____				
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002	NONE			
c From 2003	NONE			
d From 2004	NONE			
e From 2005				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ <u>116,027,260.</u>				
a Applied to 2005, but not more than line 2a			25,567,649.	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2006 distributable amount				90,459,611.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				14,714,049.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003	NONE			
c Excess from 2004	NONE			
d Excess from 2005				
e Excess from 2006				

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2006, 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)
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
(2) Support from general public and 5 or more exempt organizations
(3) Largest amount of support from an exempt organization
(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
SEE SUPPLEMENTARY INFORMATION
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed:
SEE STATEMENT 21
b The form in which applications should be submitted and information and materials they should include:
SEE SUPPLEMENTARY INFORMATION
c Any submission deadlines:
SEE SUPPLEMENTARY INFORMATION
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE SUPPLEMENTARY INFORMATION

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 22</p>				
<p>Total ▶ 3a</p>				<p>104,310,919.</p>
<p>b <i>Approved for future payment</i></p> <p>SEE STATEMENT 23</p>				
<p>Total ▶ 3b</p>				<p>73,479,294.</p>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: Description, (a) Business Code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include program service revenue, membership dues, interest, dividends, net rental income, and other revenue.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:5%;"></th> <th style="width:10%;">Yes</th> <th style="width:10%;">No</th> </tr> <tr> <td>1a(1)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1a(2)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(1)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(2)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(3)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(4)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(5)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1b(6)</td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td>1c</td> <td></td> <td style="text-align: center;">X</td> </tr> </table>		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
	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																													

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

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

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee 	Date 11/3/2007	Title President
Sign Here Paid Preparer's Use Only	Preparer's signature 	Date 11/8/2007
Firm's name (or yours if self-employed), address, and ZIP code ERNST & YOUNG U.S. LLP 250 S. AUSTRALIAN AVE SUITE 900 WEST PALM BEACH, FL 33401		Preparer's SSN or PTIN (See Signature on page 31 of the instructions.) P00233523
EIN ▶ 34-6565596		Phone no. 561-655-8500

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
767599207.		SEE CAPITAL GAIN ATTACHMENT PROPERTY TYPE: SECURITIES 613438946.				P	12/31/2005	12/31/2006
							154160261.	

TOTAL GAIN(LOSS)							154160261.	
							=====	

Schedule B

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

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization

JOHN S. AND JAMES L. KNIGHT FOUNDATION

Employer identification number

65-0464177

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

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

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

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

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

Employer identification number

65-0464177

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES L. KNIGHT ESTATE 200 S BISCAYNE BLVD SUITE 3300 MIAMI, FL 33131	540,292.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRI INTEREST	20,646.	20,646.
TOTALS	----- 20,646. =====	----- 20,646. =====

FORM 990PF, PART I - LEGAL FEES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PROSKAUER ROSE LLP	214,136.			
HOLLAND & KNIGHT	16,334.			
DECHERT LLP	5,750.			
STEARNS WEAVER MILLER WEISSLER	3,405.			
AKERMAN SENTERFITT & EIDSON PA	3,166.			
BUCKINGHAM DOOLITTLE&BURROUGHS	428.			
CAMBRIDGE ASSOCIATES	374.			
GREENBERG TRAURIG	150.			
	-----	-----	-----	-----
TOTALS	243,743.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ERNST & YOUNG LLP AUDIT	82,500.			
ERNST & YOUNG LLP TAX	62,187.			
MERCER HR CONSULTING	3,047.			
PAYROLL SERVICES	5,441.			
TOTALS	----- 153,175. =====	----- NONE =====	----- NONE =====	----- NONE =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
CAMBRIDGE ASSOCIATES	3,521,919.
MELLON	998,918.
EAST CAPITAL	454,564.
ARROWSTREET	403,100.
STATE STREET	377,279.
FRANK LANE	364,000.
REXITER ASIA EX JAPAN	316,406.
NEW STAR (EUROPE)	172,684.
T ROWE PRICE ASSOC	149,717.
ENNIS KNUPP & ASSOCIATES	122,814.
DGI SMALL CAP	118,227.
LUTHER KING SMALL CAP	111,674.
MERCER HUMAN RESOURCE CONSULT	107,467.
NEW SOUTH	85,970.
BARCLAYS GLOBAL INVESTORS	77,825.
NORTHERN TRUST	63,320.
PHYLLIS SHAPIRO	57,750.
WINTHROP GROUP	55,423.
BLUEJEAN SOFTWARE, INC	51,680.
ROSE SCHRECK	22,599.
POLK LAFFOON IV	13,697.
DRAKE BEAM MORIN, INC	11,000.
TURKEL	10,848.
VIRGINIA FIELDER	10,505.
BEATRIZ CLOSSICK	10,364.
CARIN DESSAUER	8,964.
LEXIS-NEXIS	6,492.
ASSESSMENT TECHNOLOGIES GROUP	5,846.
FAIRWAY CONSULTING GROUP INC	5,038.
OTHER	472,008.

TOTALS	8,188,098.
	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED TAXES PAYABLE	856,774.
EST FEDERAL EXCISE TAX (990PF)	2,255,553.
EST FEDERAL INCOME TAX (990T)	188,354.
STATE INCOME TAXES	46,853.

TOTALS	3,347,534.
	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FURNITURE, FIXTURES, AND EQUIP	219,390.
MISCELLANEOUS OFFICE EXPENSES	201,951.
TEMPORARY LABOR	40,716.
INSURANCE	85,900.
MISCELLANEOUS TECHNOLOGY	623,985.
ADVERTISING	134,256.
FOUNDATION MEMBERSHIPS	15,375.

TOTALS	1,321,573.
	=====

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
W. GERALD AUSTEN M.D PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	CHAIRMAN AND TRUSTEE	69,850.	NONE	NONE
ROBERT W. BRIGGS PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE CHAIRMAN AND TRUSTEE	33,800.	NONE	NONE
CESAR L. ALVAREZ PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	41,800.	NONE	NONE
CREED C. BLACK PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	FORMER TRUSTEE	7,550.	NONE	NONE
MARY SUE COLEMAN PART TIME 200 SOUTH BISCAYNE BLVD., #3300	TRUSTEE	26,100.	NONE	NONE

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
WACHOVIA FINANCIAL CENTER MIAMI, FL 33131				
MARJORIE KNIGHT CRANE PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	30,000.	NONE	NONE
JAMES N. CRUTCHFIELD PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	33,650.	NONE	NONE
PAUL GROGAN PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	30,500.	NONE	NONE
ALBERTO IBARGUEN FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	PRESIDENT, CEO, AND TRUSTEE	498,400.	57,449.	NONE

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ROLFE NEILL PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	39,100.	NONE	NONE
MARIAM C. NOLAND PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	32,700.	NONE	NONE
BEVERLY KNIGHT OLSON PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	30,900.	NONE	NONE
EARL W. POWELL PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	NONE	NONE	NONE
JOHN W. ROGERS JR PART TIME 200 SOUTH BISCAYNE BLVD., #3300	TRUSTEE	35,100.	NONE	NONE

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
WACHOVIA FINANCIAL CENTER MIAMI, FL 33131				
E. ROE STAMPS IV PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	16,400.	NONE	NONE
PAUL STEIGER PART TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	TRUSTEE	13,400.	NONE	NONE
PAULA LYNN ELLIS FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT	80,927.	28,562.	NONE
BELINDA T. LAWRENCE FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT AND CAO	247,236.	69,636.	NONE

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MICHAEL MAIDENBERG FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT AND CPO	270,548.	40,183.	NONE
JUAN J. MARTINEZ FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT AND CFO	161,458.	22,640.	NONE
LAWRENCE MEYER FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT/ SECRETARY	174,865.	40,619.	NONE
ERIC NEWTON FULL TIME 200 SOUTH BISCAYNE BLVD., #3300 WACHOVIA FINANCIAL CENTER MIAMI, FL 33131	VICE PRESIDENT/JOURNALISM PROG	174,325.	35,755.	NONE
	GRAND TOTALS	2,048,609.	294,844.	NONE

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

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
SUSAN PATTERSON FULL TIME 200 S BISCAYNE BLVD ST 3300 MIAMI, FL 33131	PROGRAM DIRECTOR	163,113.	25,096.	NONE
JULIE TARR FULL TIME 200 S BISCAYNE BLVD ST 3300 MIAMI, FL 33131	PROGRAM DIRECTOR	137,405.	32,661.	NONE
BEVERLY BLAKE FULL TIME 200 S BISCAYNE BLVD ST 3300 MIAMI, FL 33131	PROGRAM DIRECTOR	125,742.	21,220.	NONE
GARY KEBBEL FULL TIME 200 S BISCAYNE BLVD ST 3300 MIAMI, FL 33131	JOURN PROG OFFICER	122,196.	27,916.	NONE
JORGE MARTINEZ FULL TIME 200 S BISCAYNE BLVD ST 3300 MIAMI, FL 33131	DIRECTOR OF INFO SYS	116,174.	28,029.	NONE
	TOTAL COMPENSATION	----- 664,630. =====	----- 134,922. =====	----- NONE =====

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

=====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
CAMBRIDGE ASSOCIATES, LLC 4100 N. FAIRFAX, SUITE 1300 ARLINGTON, VA 22204	INVESTMENT MANAGER	2,654,123.
MELLON PO 37179 PITTSBURGH, PA 15251-7791	CUSTODIAN SERVICES	540,247.
SRI MIAMI VENTURE, LP PO BOX 862191 ORLANDO, FL 32886-2191	RENT	804,650.
STATE STREET GLOBAL ADVISORS PO BOX 5488, FINANCE DEPT. BOSTON, MA 02206	INVESTMENT MANAGER	641,127.
ARROWSTREET CAPITAL LIMITED PARTNERSHIP 44 BRATTLE STREET, 5TH FLOOR CAMBRIDGE, MA 02138	INVESTMENT MANAGER	467,409.
	TOTAL COMPENSATION	----- 5,107,556. =====

FORM 990PF, PART X - REDUCTION CLAIMED FOR BLOCKAGE
=====

DESCRIPTION -----	AMOUNT -----
BLOCKAGE ON KNIGHT RIDDER INC. STOCK A 10% DISCOUNT ON THE FAIR MARKET VALUE OF A LARGE BLOCK OF KNIGHT RIDDER INC STOCK INCLUDED IN THE CALCULATION OF THE AVERAGE FAIR MARKET VALUES.	1,031,375.
TOTAL	----- 1,031,375. =====

John S. and James L. Knight Foundation
2006 Form 990-PF **EIN 65-0464177**

Part VII-B, Line 1 (a) (1):

The foundation makes payments for rents and administrative services to a law firm in which one of the Trustees is a partner and to an organization where one of the Trustees is President. The amounts of payments are based on arms length negotiations.

Part VII-B, Line 1 (a) (3):

Knight Ridder newspapers ran advertisements for the John S. and James L. Knight foundation at rates ranging from free to fair market value. The advertisements were also included in other publications

Part VII-B, Line 1(a)(4):

See Part VIII for payments to Trustees and Officers.

The foundation engaged a law firm for legal services in which one of the Trustees is a partner. The amounts of fees paid are de minimis and at market rates.

Part VII-B, Line 1(a)(6):

Over the last six years, the foundation has worked with local Community Advisory Committees to craft customized strategies for each Knight community, based on the priority areas. Minor fees are paid to committee members. In six instances, the committee members are government officials as follows:

Aberdeen, City Councilman, \$1,000
Biloxi, Appointed member of the East Harrison Co. Public Utility District, \$1,000
Columbus, City Councilman, \$1,500
Duluth, Board of Public Duluth Entertainment Convention Center Authority appointed by Mayor, \$1,500
Fort Wayne, City Councilwoman, \$2,500
St. Paul, Board of Minnesota Early Learning Foundation (public appointment), \$1,500

Part VII-B, Line 5 (a)(4) and 5(c):

During the year, the foundation made grants over which it exercises expenditure responsibilities. See attached schedule D-1 for a description of these grants.

Part XV, Line 1 – Supplementary Information

Contributions have been received from the trust established by the James L. Knight Estate for which Beverly Knight Olson, a trustee of the Foundation, is Co-Executor of the estate and advisor to the trust.

Part XV, Line 2 Supplementary information

(a) Applications for funding are submitted electronically via the foundation website. Please go to www.knightfdn.org to apply for a grant.

(b) When submitting for:

Journalism

Please include the following in our electronic form:

- Who you are and how to reach you.
- What you will accomplish.
- How your plans fit with others doing this work.

- Why this fills a public need.
- The relationship of the project to the foundation's priorities in journalism.
- The results you expect the project to produce and the way in which these results will promote excellence in journalism.
- The special qualifications your organization brings to the project.
- The project's relation to your organization's mission.
- The role of other organizations -- if any -- in planning the project and the nature of their participation in its implementation.
- The total amount of money you wish to request, over what time period.
- Your organization's total income and expenditures for its most recent year.

Communities Program and National and New Initiatives

Please include the following in our electronic form:

- Tell us about the opportunity presented by your idea/project, what it will transform, and the impact it will have.
- How will it create lasting, visible change?
- Tell us how you identified this opportunity and why the time is right for it.
- What other partners or funders are involved in your idea/project?
- How will you measure success?
- How are you uniquely qualified to implement your idea/project?
- Please describe organizational and financial capacity to implement your idea/project including any business plan.
- How will your idea/project be sustained beyond Knight Foundation's funding?

**Additional grant application information is available on Knight Foundation's web site (www.knightfdn.org)

- (c) Any submission deadlines:
With the exception of special initiatives, the Foundation does not have deadlines for submitting funding requests.
- (d) Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions or other factors:
Established in 1950, the John S. and James Knight Foundation promotes excellence in journalism worldwide and invests in the vitality of 26 U.S. communities.

Other eligibility criteria for organizations:

Tax-exempt under section 501 (c) (3) of the Internal Revenue Code and not a private foundation as defined in section 509 (a) of the Internal Revenue Code

Knight Foundation does not make grants to individuals.

Summary of Direct Charitable Activities

Technical Assistance - Community Partners

As part of our commitment to our grantees, Knight Foundation offers technical assistance to help these organizations pursue their missions successfully. Providing this support is congruent with Knight's strategic plan assertion of partnership with our grantees and communities. Knight Foundation established the Technical Assistance Network in 2004 to be a strategic deployment of payout dollars to assist current and potential grantees in various areas of program operation and capacity development. It provides grantees with the opportunity to gain valuable information and assistance that they otherwise may not be able to access. Because technical assistance aims to build organizational capacity in one or more areas, its provision not only increases the likelihood of successful grants, but also successful organizations.

Knight Commission on Intercollegiate Athletics

The Knight Commission on Intercollegiate Athletics in 2004 conducted and disseminated research on intercollegiate athletics and graduation rates in 2004. The commission convened college presidents, administrators, coaches and other stakeholders during the year, conducting fact-finding for upcoming reports to the field. The resulting media coverage of the meetings and research continued to document and inform the NCAA's efforts to ensure that 1) college presidents are fully in charge of their sports programs, and 2) progress would be made toward requiring that minimum graduation rates will be in place, with penalties for noncompliance in major sports programs

High School Journalism

In the area of high school journalism and First Amendment education, Knight Foundation funded a survey by New England Research Associates that received nationwide news coverage in September upon its release. The survey explained the awareness and attitudes of high school students in America about the First Amendment, following up on a national survey done two years ago. It also detailed student media habits. Among the news coverage: It was featured in the country's largest newspaper, USA Today, as well as on the web site most used by journalists, Poynter.org. Educators nationwide used the results of the first survey to determine whether or not to increase First Amendment education for students in K-12 schools. The foundation expects the same thing will happen with this survey. Twenty two percent of the nation can name the five cartoon characters in the "Simpsons," but only one in a thousand can name the five freedoms in the First Amendment.

Summary of Direct Charitable Activities

Grant Expenditure Evaluations

Consistent with its commitment to developing grantee organizational capacity and promoting the use of best practices in the field, the Knight Foundation performed several Grant Expenditure Evaluations on our grantees. These Evaluations are performed by outside consultants who examine the grantee's administrative operations, internal controls and programmatic activities by following a sample of grant expenditures through the grantee's expenditure cycle. The Foundation provides the grantee with a report detailing the consultant's observations and recommendations for improvements.

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1. Name and address of grantee: **Channel One Network**
151 W. 26th Street, 11th Floor
New York, NY 10001
2. Grant Amount \$2,250,000
3. Grant Date Sep. 12, 2006
4. Purpose of Grant For a strategic alliance with Channel One to promote First Amendment and student media
5. Amount Expended \$823,000
6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant
7. Report Dates Sep. 1, 2007
Sep. 1, 2008
Sep. 30, 2009
8. Report's verified The Sep. 1, 2007 and 2008, and the Sep. 30, 2009 reports will be verified upon receipt.

1. Name and address of grantee: **Development Communications Associates**
27 School Street, Suite 404
Boston, MA 02108
2. Grant Amount \$216,000
3. Grant Date Apr. 27, 2006
4. Purpose of Grant To assist Philadelphia, Boulder and Lexington leverage their Knight grant investments into large-scale, sustainable causes.
5. Amount Expended \$216,000
(3/12/07: Org returned \$25,768.75 in unused funds)
6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant
7. Report Dates Jun. 30, 2007
8. Report's verified The Jun. 30, 2007, report will be verified upon receipt. A progress report was filed on Jan. 9, 2007 but was not part of the original grant requirements.

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Statement regarding 2006 Expenditure Responsibility Grants
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1. Name and address of grantee: **Gloria Estefan Foundation**
420 Jefferson Avenue
Miami Beach, Fl 33139
 2. Grant Amount \$25,000
 3. Grant Date Dec. 15, 2006
 4. Purpose of Grant To benefit the Miami Children's Hospital Brain Institute through support of a fund raising event.
 5. Amount Expended \$25,000
 6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant.
 7. Report Dates N/A
 8. Report's verified Knight Foundation did not require a report for this grant.
-
1. Name and address of grantee: **Housing Partners, Inc.**
142 Galen Street, Suite B
Watertown, MA 02472
 2. Grant Amount \$150,000
 3. Grant Date Oct. 4, 2006
 4. Purpose of Grant For a consulting contract that will result in enhanced municipal government in Gulfport through objective setting, team building and effective department management and mayoral/council governance
 5. Amount Expended \$150,000
 6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant.
 7. Report Dates Oct. 31, 2007
 8. Report's verified Knight Foundation will verify the Oct. 31, 2007 report upon receipt.

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- | | | |
|----|------------------------------|--|
| 1. | Name and address of grantee: | Intel Americas, Inc.
P.O. Box 100017
Pasadena, CA 91189 |
| 2. | Grant Amount | \$250,000 |
| 3. | Grant Date | Nov. 14, 2006 |
| 4. | Purpose of Grant | To enable the city of Detroit to go wireless by developing the request for proposal that will anchor the city's strategy for build-out. |
| 5. | Amount Expended | \$189,601.81 |
| 6. | Diversion of funds | To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant. |
| 7. | Report Dates | Invoices are submitted as work is completed. |
| 8. | Report's verified | Knight Foundation verified invoices for work completed and paid as follows:
Mar. 27, 2007 - \$27,237.75
Apr. 23, 2007 - \$53,219.38
May 18, 2007 - \$31,692.22
Aug. 28, 2007 - \$77,452.46 |

- | | | |
|----|------------------------------|---|
| 1. | Name and address of grantee: | National Infantry Foundation
POB 2823
Columbus, GA 31902 |
| 2. | Grant Amount | \$1,000,000 |
| 3. | Grant Date | Dec. 4, 2006 |
| 4. | Purpose of Grant | To fuel the revitalization of South Columbus by supporting the National Museum and Heritage Park. |
| 5. | Amount Expended | \$100,000 |
| 6. | Diversion of funds | To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant. |
| 7. | Report Dates | Oct. 1, 2007
Oct. 1, 2008
Jun. 30, 2009 |
| 8. | Report's verified | Knight Foundation will verify the reports upon receipt. |

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Statement regarding 2006 Expenditure Responsibility Grants
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1. Name and address of grantee: **Philliber Research Associates**
16 Main St.
Accord, NY 12404
2. Grant Amount \$50,000
3. Grant Date Feb. 1, 2006
4. Purpose of Grant To evaluate the "StepUp" volunteer initiative in Myrtle Beach, SC.
5. Amount Expended \$40,000
6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant.
7. Report Dates Mar. 1, 2007
Mar. 1, 2008
Mar. 31, 2009
8. Report's verified Knight Foundation verified the Mar. 1, 2007 report. They will verify the Mar. 1, 2008 and Mar. 31, 2009 report upon receipt.

1. Name and address of grantee: **Richard Florida Creativity Group**
4500 Connecticut Ave. NW
Suite 512
Washington, DC 20008
2. Grant Amount \$85,000
3. Grant Date Aug. 24, 2006
4. Purpose of Grant To launch the Knight Creative Communities Initiative, an effort to inspire community engagement and major change using a unique approach that focuses on the technology, talent and tolerance of a place.
5. Amount Expended \$85,000
6. Diversion of funds To the knowledge of Knight Foundation, the grantee did not divert any portion of the funds from the purpose of the grant.
7. Report Dates Sep. 30, 2007
8. Report's verified Knight Foundation will verify the Sep. 30, 2007 report.

Capital Gain Attachment

2006

Account	Name	Proceeds	Basis	Gain (Loss)
540435	Mellon Cash Management	13,391		13,391
540455	Rowe Price	5,795,017	1,691,820	4,103,197
540467	Knight Ridder Inc Stock	31,106,261	10,130,943	20,975,318
540481	Capital Guardian	7,492		7,492
541029	AG&J Power 2 Ltd	34,000,000	10,764,476	23,235,524
541063	KF - Tips	13,535,032	14,328,110	(793,078)
541071	BC European Capital VII LP	-	65,208	(65,208)
541075	American Venture Property Fund	87,469	113,936	(26,467)
541081	OZ Overseas Fund	23,333,579	15,908,414	7,425,165
541087	Apax Europe V - A LP		22,378	(22,378)
541089	HIPEP IV European buyout LP		5,357	(5,357)
541091	SEC Top-Up Fund I	368,913	366,356	2,557
541110	Polytechnos Venture Fund	606,825	615,700	(8,875)
541113	Bridgepoint Cap 2nd Euro	7,797,914	7,823,876	(25,962)
541119	Illgate Capital	8,500,000	5,275,283	3,224,717
541131	Capital (US Dollar) LTD	14,494,694	17,260,558	(2,765,864)
541132	CP Overseas Fd LTD	8,600,000	6,111,699	2,488,301
541137	Foreign Bond	5,244,674	6,106,604	(861,930)
541142	SP Overseas, LTD	12,564,546	10,617,737	1,946,809
541146	SGA European Sector	2,014	3,022	(1,008)
541149	East Capital	41,863,518	34,901,537	6,961,981
541154	RN European Merger Fund	5,000,000	4,277,062	722,938
541156	CI Funds	5,000,000	2,721,003	2,278,997
541157	Commodities	158,773,399	156,447,687	2,325,712
541166	Public Energy	3,800,833	2,439,522	1,361,311
541174	Iron Capital II LP	1,412,615	1,421,148	(8,533)
541179	Emerging Markets Index	17,525,417	8,953,095	8,572,322
541185	SSGA Developed Europe Country	10,887,098	10,000,000	887,098
541193	ION Euro Real Estate II LP	95,774	94,901	873
541195	Ridgepoint Europe III A, LP	1,544,991	1,545,771	(780)
541196	European Capital VIII, LP	1,798,198	1,810,236	(12,038)
541197	PAX European VI, LP	-	17,905	(17,905)
541199	Standish LB Gov/Credit	48,179,003	48,485,973	(306,970)
541200	SSGA Japan Active Equity Fund	5,000,000	3,644,400	1,355,600
541207	GMO Foreign Fund	18,361,321	11,817,779	6,543,542
541208	Arrowstreet Intl EQ	123,584,693	117,436,446	6,148,247
541213	Luther King - SH Cap	28,619,922	26,786,730	1,833,192
541214	DGI Small Cap Growth	11,866,266	10,891,670	974,596
541215	South Small Cap Value EQ	13,985,229	12,767,304	1,217,925
541220	Star Asset Mgmt Europe	6,493,601	5,061,130	1,432,471
541222	Exitier Asia Ex Japan	18,000,000	14,375,009	3,624,991
541227	Aconic Offshore Fd 1.5 LTD	68,460	59,960	8,500
541233	Ltor Fund II	958,352	959,448	(1,096)
541243	GMO US Quality Equity Fund	213,925		213,925
541244	T Rowe Price Natural Resources	25,371,456	25,214,537	156,919
541248	ING Street Capital LTD	5,322	4,970	352
	Knight Ridder Inc Basis Adjustment		3,806,557	(3,806,557)
	Stock Loan Income	890,542		890,542
	K-1s Gains/(Loss)	52,241,451		52,241,451
	Foreign Taxes Paid		285,689	(285,689)
		767,599,207	613,438,946	154,160,261

BALANCE SHEET ATTACHMENT

* = all investments are recorded at market

	<i>Dec-06</i>	
Cash and cash equivalents	18,458,633	[1]
Accrued Income Receivable	8,134,491	[6]
Other Receivable Amounts	71,044,131	[6]
Payable Related to Derivative Invest	(1,807,168)	[6]
Govt Obligations	254,810,619	[2]
International Bonds and Other Obligations	84,030,856	[5]
Corporate Bonds	67,936,849	[4]
Equity Securities	758,536,251	[3]
Purchases Pending Settlement	(1,312,333)	[3]
Sales Pending Settlement	662,139	[3]
Hedge Fund Investments	474,635,091	[5]
Alternative Equity Investments	421,566,126	[5]
Real Estate Investments	105,101,412	[5]
	<hr/>	
Total Assets	2,261,797,097	
	<hr/> <hr/>	

<i>Part II line 1 "cash and cash equivalents"</i>	18,458,633	[1]
<i>Part II line 10a "investments US and state government obligations"</i>	254,810,619	[2]
<i>Part II line 10b "investments corporate stock"</i>	757,886,057	[3]
<i>Part II line 10c "investments corporate bonds"</i>	67,936,849	[4]
<i>Part II line 13 "investments other"</i>	1,085,333,485	[5]
<i>Part II line 15 "other assets"</i>	77,371,454	[6]

2,261,797,097

BALANCE SHEET ATTACHMENT

Acct #	Name	Cash	Comm Paper & Cash Equiv	Accrued Income Receivable	Other Receivable Amounts	Payable Related to Derivative Invest	Govt Obligations	International Bonds and Other Obligations	Corporate Bonds	Equity Securities	Purchases Pending Settlement	Sales Pending Settlement	Hedge Fund Investment	Alternative Equity Investments	Real Estate Investments
1083	Oak Investment Partners X	-	-	-	-	-	-	-	-	-	-	-	-	5,368,438	-
1086	Harbourside IV	-	-	-	-	-	-	-	-	-	-	-	-	3,389,852	-
1087	APAX Europe	297,071	-	-	(845)	-	-	-	-	-	-	-	-	5,461,823	-
1088	Atlas Venture VI	-	-	-	-	-	-	-	-	-	-	-	-	2,962,346	-
1089	HIFEP IV Euro-Savout	-	-	-	(2,849)	-	-	-	-	-	-	-	-	3,167,979	-
1090	N Bridge Ven V	764,323	-	-	-	-	-	-	-	-	-	-	-	2,947,813	-
1091	BCFC TOP-UP Fund I	-	-	-	-	-	-	-	-	-	-	-	-	2,895,122	-
1092	Benchmark Israel	-	-	-	-	-	-	-	-	-	-	-	-	1,657,340	-
1093	Scalflower Health Ventures III	-	-	-	-	-	-	-	-	-	-	-	-	6,891,164	-
1095	Fremont Strategic LP	-	-	-	-	-	-	-	-	-	-	-	-	5,629,464	2,120,514
1096	Polaris Venture IV	-	-	-	-	-	-	-	-	-	-	-	-	1,403,130	-
1097	Roundtable HC Part	-	-	-	-	-	-	-	-	-	-	-	25,126,871	-	-
1098	Glenside Capital Partners	-	-	-	-	-	-	-	-	-	-	-	-	2,688,210	-
1099	NEA SA LP	-	-	-	-	-	-	-	-	-	-	-	-	374,303	-
1100	OCM Opportunity IV	-	-	-	-	-	-	-	-	-	-	-	-	2,440,119	-
1101	OCM Mexico Trans II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1102	ZN Mexico Trans II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1110	Shorenstein Realty VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1111	Polytechnic Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1113	Bridgepoint Cap2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1115	BGI R1000 Growth	-	20	-	-	-	-	-	-	121,748,592	-	-	-	11,714,926	-
1116	BGI R1000 Value	-	-	-	-	-	-	-	-	98,500,790	-	-	-	5,096,684	-
1117	Draper Fisher 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1118	Trendiant Capital	-	-	-	-	-	-	-	-	-	-	-	-	340,604	-
1119	Midgate Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1121	Yorktown Energy LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1122	Hearwood Forest IV	-	-	-	-	-	-	-	-	-	-	-	15,675,383	-	-
1123	OCM Opport IV B	-	-	-	-	-	-	-	-	-	-	-	24,389,791	-	-
1124	JW Childs III	-	-	-	-	-	-	-	-	-	-	-	-	1,869,438	-
1125	Bacon Capital	-	-	-	-	-	-	-	-	-	-	-	-	10,475,629	-
1126	Realty Associates VI	-	-	-	3,366,316	-	-	-	-	-	-	-	-	637,659	-
1127	Pomona Capital	-	-	-	-	-	-	-	-	-	-	-	-	2,870,646	-
1130	Dover Street V	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1131	K Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1132	SCP Overseas FD LTD	-	-	-	1,449,494	-	-	-	-	-	-	-	-	-	-
1133	SCP Overseas FD LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1136	Sigulser Gulf	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1137	Foreign Bond	212,127	230,274	1,561,895	75,255	-	-	84,030,856	-	-	(464,728)	94,749	23,601,531	-	-
1139	Kodak II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1143	Corbus Asia II LP	-	-	-	-	-	-	-	-	-	-	-	-	868,188	-
1144	Commodities Mgt Res V	-	-	-	-	-	-	-	-	-	-	-	-	3,394,655	-
1145	Crow Holdings Realty III	-	-	-	-	-	-	-	-	-	-	-	-	6,726,312	-
1146	SSA European	-	-	-	1,238	-	-	-	-	-	-	-	-	-	-
1147	Viking Global Equities III	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1148	Viking Global Equities III	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1149	Fremont Strategic Property Partners II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1149	East Capital Foundation	847	1,181,704	155,341	14,636	-	-	-	-	41,660,110	-	26,318,619	-	-	-
1150	CP Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1151	Kodak III	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1152	Calvary Technology Offshore	-	-	-	-	-	-	-	-	-	-	-	-	1,724,555	-
1153	Hibside Offshore	-	-	-	-	-	-	-	-	-	-	-	16,663,913	-	-
1154	ORN European Merger Fund	-	-	-	-	-	-	-	-	-	-	-	13,617,677	-	-
1155	TCL (Children's) Fund	-	-	-	-	-	-	-	-	-	-	-	13,316,937	-	-
1156	Commodities	-	-	-	-	-	-	-	-	-	-	-	32,516,751	-	-
1159	Shorenstein VII REIT	-	-	3,257,203	-	-	78,978,468	-	-	-	-	-	-	-	-
1160	Tremblant Global Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1161	Bacon Capital III	-	-	-	-	-	-	-	-	-	-	-	10,133,130	-	-
1162	Accor Investors	-	-	-	-	-	-	-	-	-	-	-	-	28,883,159	8,029,336
1163	South Florida Urban Initiatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1164	M/S Japan Sm Co	-	-	-	-	-	-	-	-	21,280,774	-	-	-	-	-
1165	Merit Energy Partners E	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1167	FIA Timber Partners LP	-	-	-	-	-	-	-	-	-	-	-	-	2,865,130	-
1168	Encap Investments	-	-	-	-	-	-	-	-	-	-	-	-	9,785,720	-
1169	Benchmark Capital V	-	-	-	-	-	-	-	-	-	-	-	-	6,037,816	-
1170	Brookdale Investors V	-	-	-	-	-	-	-	-	-	-	-	-	4,162,662	-
1171	TA Realty VII	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1172	Oaktree Capital Mgt V	-	-	-	-	-	-	-	-	-	-	-	-	6,818,380	4,857,958
1173	Oak Investment Partners XI	-	-	-	-	-	-	-	-	-	-	-	-	3,709,245	-
1174	Patron Capital II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1175	Yorktown Energy VI	-	-	-	-	-	-	-	-	-	-	-	-	4,942,499	-
1176	Benchmark Europe II	-	-	-	-	-	-	-	-	-	-	-	-	6,046,569	-
1177	Fusion Partners II O Series	-	-	-	-	-	-	-	-	-	-	-	-	3,372,257	-
1178	Fusion Partners III	-	-	-	-	-	-	-	-	-	-	-	-	3,887,403	-
1179	SSA Emerging Markets Index	-	-	-	-	-	-	-	-	41,620,604	-	-	-	-	-
1183	Souwood Alpha Funds	-	-	-	-	-	-	-	-	-	-	-	16,900,702	-	-
1184	Formative Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1186	Pantera Global Marco	-	-	-	-	-	-	-	-	-	-	-	-	1,163,173	-
1188	Cypress Realty V	-	-	-	-	-	-	-	-	-	-	-	10,218,715	-	-
1190	Draper Fisher VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1191	RMS Forest Growth II	-	-	-	-	-	-	-	-	-	-	-	-	2,180,468	5,293,950
1192	Merit Energy F-1 LP	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000	-
1192	Merit Energy F-1 LP	-	-	-	-	-	-	-	-	-	-	-	-	927,727	-

BALANCE SHEET ATTACHMENT

Acct #	Name	Cash	Comm Paper & Cash Equiv	Accrued Income Receivable	Other Receivable Amounts	Payable Related to Derivative Invest	Govt Obligations	International Bonds and Other Obligations	Corporate Bonds	Equity Securities	Purchases Pending Settlement	Sales Pending Settlement	Hedge Fund Investment	Alternative Equity Investments	Real Estate Investments
1191	Orion Euro RE II	-	-	-	-	-	-	-	-	-	-	-	-	1,123,317	147,562
1194	Roundtable Health II	-	-	-	-	-	-	-	-	-	-	-	-	2,034,304	-
1195	Bridgpoint Europe III E	-	-	-	-	-	-	-	-	-	-	-	-	2,034,304	-
1196	BC European Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	2,034,304	-
1197	APAX European VI	612,463	-	-	(1,742)	-	-	-	-	-	-	-	-	4,812,082	-
1198	CP Investment Fund II	-	506,988	1,982,353	(2,750)	-	80,772,805	-	47,876,314	39,909,101	-	439,256	-	-	1,060,956
1199	Stanfish LB Gov/Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1200	SSGA Japan Active Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1201	Perchmark Israel II	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1202	Pomona Capital VI LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1203	WCAS X	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1204	North Bridge Venture VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1205	Accel London II LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1206	Alley Venture 2005 LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1207	GMO Frontier Fund	128,818	475,171	200,739	(21,190)	-	-	-	-	-	(228,869)	61,738	-	-	-
1208	Arwestest Int Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1209	Lime Rock Resources E	-	-	-	-	-	-	-	-	-	-	-	-	1,475,940	-
1210	Vestor Capital Partners V-A	-	-	-	-	-	-	-	-	-	-	-	-	2,443,948	-
1211	OCM Opportunities VI	-	-	-	-	-	-	-	-	-	-	-	-	5,400,882	-
1212	Syannah-Baltimore	-	-	-	-	-	-	-	-	-	-	-	11,308,141	-	-
1213	Luther King SC Core	-	293,939	13,998	-	-	-	-	-	16,837,989	-	-	-	-	-
1214	DGI SC Growth	-	-	30,748	-	-	-	-	-	14,680,192	(318,562)	-	-	-	-
1215	New South SC Value	-	996,724	10,017	-	-	-	-	-	13,009,916	-	-	-	-	-
1216	Dover Street VI Cayman Fd	-	-	-	-	-	-	-	-	-	-	-	-	3,484,918	-
1217	Lyme Forest Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	3,651,245	-
1218	JL Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1219	HBK Offshore Id	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1220	New Star Asset Mgmt	507,739	53,219	52,024	19,739	-	-	-	-	40,162,660	-	-	10,909,389	-	-
1221	Crew Holding RE IV-A	-	-	-	-	-	-	-	-	-	-	-	11,538,195	-	-
1222	Reseller Asia Ex Japan	-	-	-	-	-	-	-	-	51,192,607	-	-	-	-	-
1223	Care Capital Investments III LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1224	Fire Tree International Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1225	Mason Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1226	Davidson Kemper Institutional Partners LP	-	-	-	-	-	-	-	-	-	-	-	11,423,190	-	-
1227	Tasman Offshore Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1228	Shwood Commodity Fair FD IV LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1229	Polaris Venture Partners V LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1230	Conventry Capital Offshore LP	-	-	-	-	-	-	-	-	33,241,243	-	-	-	-	-
1231	Francisco Partners II LP	-	-	-	-	(1,807,168)	-	-	-	-	-	-	-	194,816	-
1232	Encep Energy Capital VI-B LP	-	-	-	-	-	-	-	-	-	-	-	-	639,681	-
1233	Alter Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	617,747	-
1234	Libert-Adler Real Estate Fund V LP	-	-	-	-	-	-	-	-	-	-	-	-	939,636	-
1235	TAX LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1236	Bain Capital Fund IX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1237	Bain Capital IX Commitment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1238	TPG Endowment Fund V LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1240	Oak Investments XII LP	348,316	-	-	-	-	-	-	-	-	-	-	-	-	-
1242	Avenue Asia Special Situations Fund IV L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1244	GMO U.S. Quality Equity Fund	-	1,136,541	26,729	-	-	-	-	-	34,009,941	-	-	-	-	-
1247	Shorenstein Realty VIII	-	-	-	-	-	-	-	-	25,000,721	(100,174)	46,395	-	-	-
1248	Kine Street Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1249	Lime Rock Partners IV LP	-	-	-	-	-	-	-	-	-	-	-	10,971,386	-	234,662
1250	Benchmark Europe III LP	-	-	-	-	-	-	-	-	-	-	-	-	149,931	-
1251	Yorktown Energy Partners VII L.P.	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-
1252	Cerberus Inst Partners LP Series Four	-	-	-	-	-	-	-	-	-	-	-	-	639,412	-
1256	Centurian Fund I Offshore Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-
1257	Kensico Offshore Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1258	Adage Capital LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9002	CG S58A Transition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1166	KF Public Energy	-	-	172	-	-	-	-	-	-	-	-	-	-	-
Total Above		(5,058,721)	43,680,300	8,134,491	71,182,526	(1,807,168)	229,396,825	84,030,856	47,876,314	783,709,239	(1,312,333)	662,139	474,635,091	421,566,126	105,101,412
Allocation to Gov Obligations															
Allocation to Gov Securities															
TOTAL AFTER ALLOCATIONS		(5,058,721)	22,517,354	8,134,491	71,044,131	(1,807,168)	254,810,619	84,030,856	67,936,849	786,536,251	(1,312,333)	662,139	474,635,091	421,566,126	105,101,412
Allocation to Gov Securities															
TOTAL AFTER ALLOCATIONS		(5,058,721)	22,517,354	8,134,491	71,044,131	(1,807,168)	254,810,619	84,030,856	67,936,849	786,536,251	(1,312,333)	662,139	474,635,091	421,566,126	105,101,412
Combined Totals			Cash	Int. Div. Oth Rec		Payable Rel To Derivative Invest	Govt Obligations	International Bonds and Other Obligations	Corporate Bonds	Other Equity Securities			Hedge Fund Investment	Alternative Equity Investments	Real Estate Investments
Combined Totals			18,458,633	79,178,622		(1,807,168)	254,810,619	84,030,856	67,936,849	786,536,251			474,635,091	421,566,126	105,101,412