



Batts Morrison  
Wales & Lee

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CERTIFIED PUBLIC ACCOUNTANTS

# **CLIENT COPY**

For the tax year ended:  
June 30, 2022

Sent via email on May 12, 2023

Dear Melanie,

Please use the link to download electronic copies of the following returns for the year ended **June 30, 2022**:

- Form 990-PF, Return of Private Foundation
- Form 990-T, Exempt Organization Business Income Tax Return

<https://app.suralink.com/reportDelivery/views/12390346070436/1824879/608293-a764b974967a51e257b3b5d16b9177f0-1935488974/128134581099>

The Form 990-PF was transmitted electronically and accepted by the Internal Revenue Service on **May 11, 2023**.

The Form 990-T was transmitted electronically and accepted by the Internal Revenue Service on **May 11, 2023**.

Additionally, a copy of the Foundation's Form 990-PF has been mailed to the Florida Attorney General Office on **May 11, 2023**.

Also available for download is a file containing the public inspection copy of the returns.

As communicated to you previously, **we recommend the Foundation make a fourth quarter estimated tax payment of \$8,000** in connection with the Form 990-T for the year ending 06/30/2023. The payment should be made using the Treasury Department's Electronic Federal Tax Payment System (EFTPS) **no later than 8:00 p.m. on Wednesday, June 14th**. The payment should be coded to the 2022 (6/30/2023) Form 990-T (4th quarter).

We will communicate with you separately regarding the fourth quarter estimated tax payment for the Form 990-PF.

Additionally, please note, there is an excess distribution carryover of **\$500,342** reported on the 2021 Form 990-PF. Therefore, the Foundation is not required to make any additional distributions during the year ending June 30, 2023 in order to meet its minimum distribution requirement.

As you requested, we have not prepared any state income tax returns for the June 30, 2022 year, based on the Board's decision (under the advice of the Foundation's legal counsel) to not file state returns due to the lack of information from the partnerships necessary to make complete and accurate state filings.

Copies of Forms 990-PF and 990-T and related schedules (excluding those marked "Not Open to Public Inspection") must be available for inspection by the public during regular office hours for a period of three years from the date filed. Copies of Forms 990-PF and 990-T (for any of the past three years) must be provided to anyone who requests it in person or in writing unless you elect to make such copies "widely available" through the use of the Internet. If the request is made in person, the copy must generally be provided the same business day. If the request is made in writing, you must generally provide the copy within 30 days after receiving the request. Federal law allows you to charge those who request copies a "reasonable" amount for copying costs and postage. You may require clear payment in advance. For your convenience, electronic public inspection copies of Forms 990-PF and 990-T have been in the download link above. Guidelines describing the details of federal regulations regarding providing copies of your Forms 990-PF and 990-T have been included with your client copy of these returns.

Please note that any documentation substantiating income and deductions reported on your returns should be maintained for a minimum of seven years should the Internal Revenue Service select your return for audit. Your copy of the returns should be filed with other permanent records you maintain.

If you have any questions concerning the above or if I can be of any assistance, please contact me at your convenience. As always, we appreciate the opportunity to be of service to you.

Sincerely,

**Kaylyn A. Varnum, CPA**  
Partner • Assistant National Director – Tax Services



**Batts Morrison Wales & Lee, P.A.**  
Certified Public Accountants

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# TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

June 30, 2022

<b>Prepared for</b>	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
<b>Prepared by</b>	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
<b>Amount due or refund</b>	An overpayment of \$5,973. The entire overpayment has been applied to the estimated tax payments.
<b>Make check payable to</b>	No amount is due.
<b>Mail tax return and check (if applicable) to</b>	Not applicable
<b>Return must be mailed on or before</b>	Not applicable
<b>Special Instructions</b>	<p>This return has been electronically filed. Do not mail a paper copy of the return to the IRS.</p> <p>Please note that the Form 990-PF return contains excess distribution carryover of \$500,342. This may be applied to tax year 2022 and subsequent years.</p>

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning **JUL 1, 2021**, and ending **JUN 30, 2022**

Name of foundation <b>McKnight Brain Research Foundation</b>		<b>A Employer identification number</b> <b>65-6301255</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>333 S. Garland Avenue, 17th Floor</b>	Room/suite	<b>B Telephone number</b> <b>407-237-4485</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Orlando, FL 32801</b>		<b>C</b> If exemption application is pending, check here ...▶
<b>G</b> Check all that apply: Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>		<b>D 1.</b> Foreign organizations, check here ...▶ <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ...▶
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>55,525,497.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...▶ <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received	0.		N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	847,247.	839,030.		Statement 2
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10		4,704,854.		Statement 1
	<b>b</b> Gross sales price for all assets on line 6a <b>30,393,833.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		4,504,004.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income	5,389.	571,304.		Statement 3	
<b>12 Total.</b> Add lines 1 through 11	5,557,490.	5,914,338.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	590,651.	295,325.		295,325.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees <b>Stmt 4</b>	10,969.	2,194.		6,581.
	<b>b</b> Accounting fees <b>Stmt 5</b>	17,645.	6,176.		6,176.
	<b>c</b> Other professional fees <b>Stmt 6</b>	73,739.	14,748.		44,243.
	<b>17</b> Interest				
	<b>18</b> Taxes <b>Stmt 7</b>	104,500.	0.		0.
	<b>19</b> Depreciation and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	175,308.	0.		175,308.
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses <b>Stmt 8</b>	86,506.	4,315.		78,144.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	1,059,318.	322,758.		605,777.
	<b>25</b> Contributions, gifts, grants paid	2,097,815.			2,097,815.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	3,157,133.	322,758.		2,703,592.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	2,400,357.				
<b>b</b> Net investment income (if negative, enter -0-)		5,591,580.			
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	177,942.	2,846,754.	2,846,754.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....			
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans .....			
	13 Investments - other <span style="float: right;">Stmt 9</span> .....	42,254,760.	41,986,305.	52,678,743.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) .....	42,432,702.	44,833,059.	55,525,497.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....			
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22) .....	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions .....			
	25 Net assets with donor restrictions .....			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds .....	42,432,702.	44,833,059.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds .....	0.	0.	
29 <b>Total net assets or fund balances</b> .....	42,432,702.	44,833,059.		
30 <b>Total liabilities and net assets/fund balances</b> .....	42,432,702.	44,833,059.		

**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	42,432,702.
2 Enter amount from Part I, line 27a .....	2	2,400,357.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3 .....	4	44,833,059.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	44,833,059.

**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				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	30,393,833.		25,889,829.	4,504,004.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			4,504,004.

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	4,504,004.
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	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	77,723.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	77,723.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	77,723.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a	53,794.
b	Exempt foreign organizations - tax withheld at source .....	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) .....	6c	30,000.
d	Backup withholding erroneously withheld .....	6d	0.
7	Total credits and payments. Add lines 6a through 6d .....	7	83,794.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....	8	98.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b> .....	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	5,973.
11	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> 5,973.   <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VI-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See 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
1c	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. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
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	
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>FL</u>		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
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 ▶ <u>www.tnbrf.org</u>	X	
14	The books are in care of ▶ <u>Truist Bank</u> Telephone no. ▶ <u>(407) 237-4485</u> Located at ▶ <u>333 S. Garland Ave., 17th Floor, Orlando, FL</u> ZIP+4 ▶ <u>32801</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ <u>15</u> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>N/A</u>		
16	At any time during calendar year 2021, 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 VI-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
<b>1a</b> 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? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....		
(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.) .....	1a(5)	X
	1a(6)	X
<b>b</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 .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X



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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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?		X

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		590,652.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ..... **0**

**Part VIII-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 Statement 11	175,308.
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3	

All other program-related investments. See instructions.

**Total.** Add lines 1 through 3 ..... **0.**

**Part IX 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	63,345,582.
b	Average of monthly cash balances .....	1b	1,204,753.
c	Fair market value of all other assets (see instructions) .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	64,550,335.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	64,550,335.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	968,255.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	63,582,080.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	3,179,104.

**Part X 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 IX, line 6 .....	1	3,179,104.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	77,723.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	85,987.
c	Add lines 2a and 2b .....	2c	163,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	3,015,394.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	3,015,394.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	3,015,394.

**Part XI 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	2,703,592.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	2,703,592.

**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				3,015,394.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	1,266,263.			
b From 2017	372,156.			
c From 2018				
d From 2019	128,186.			
e From 2020				
f Total of lines 3a through e	1,766,605.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$	2,703,592.			
a Applied to 2020, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2021 distributable amount				2,703,592.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)	311,802.			311,802.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,454,803.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr...			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0.
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)	0.			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7	954,461.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	500,342.			
10 Analysis of line 9:				
a Excess from 2017	372,156.			
b Excess from 2018				
c Excess from 2019	128,186.			
d Excess from 2020				
e Excess from 2021				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling \_\_\_\_\_

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

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed: **See Statement 13**

**See Statement 12**

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

**c** Any submission deadlines:

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

**Part XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
American Brain Foundation 201 Chicago Ave Minneapolis, MN 55415-1126		PC	Funding scholarship in cognitive aging and memory loss	330,000.
American Federation for Aging Research 55 West 39th Street, 16th Floor New York, NY 10018		PC	Funding of research	534,500.
Foundation for the NIH 11400 Rockville Pike, Suite 600 North Bethesda, MD 20852		PC	Funding of research	1,000,000.
Grand Canyon Conservancy P.O. Box 399 Grand Canyon, AZ 86023		PC	Funding of research	250.
University of Alabama, Birmingham 1530 3rd Avenue South Birmingham, AL 35294		PC	Funding of the Evelyn F. McKnight Brain Institute at UAB	32,005.
<b>Total</b> ..... See continuation sheet(s) ..... ▶ <b>3a</b>				<b>2,097,815.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b> ..... ▶ <b>3b</b>				<b>0.</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Dividends and interest from securities, and a Total row at the bottom showing 5,557,490.

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

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

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

Part XVI 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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.
Trust Bank as Corporate Trustee of the MBRF
by: Mercedes Lanusta 5/11/2023 Trustee
Signature of officer or trustee Date Title

Paid Preparer Use Only Print/Type preparer's name Kaylyn A. Varnum Preparer's signature Kaylyn Varnum Date 04/24/23 Check if self-employed PTIN P01691975
Firm's name Batts Morrison Wales & Lee, P.A. Firm's EIN 20-4193611
Firm's address 801 North Orange Avenue, Suite 800 Orlando, FL 32801 Phone no. 407-770-6000



McKnight Brain Research Foundation

**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 Fed Hermes Trsy Oblig MMKT-I #68 FFS	P		
b Fed Hermes Trsy Oblig MMKT-I #68	P		
c Ishares S&P Smallcap 600/Val ETF	P		
d Ishares Core MSCI Emerging Mkts ETF	P		
e Vanguard Total Bond Market	P		
f Vanguard Midcap Value Index ETF	P		
g Vanguard Small Cap Growth ETF	P		
h Vanguard Value ETF	P		
i Edgewood Growth Fund-Ins	P		
j Alger Small Cap Focus-Z	P		
k Artisan Intl Value Fund-Ins	P		
l Calvert Emerg Mrkts Eqty-R6	P		
m Dodge & Cox Income Fund	P		
n Eaton Vance-Atlanta SMID-R6	P		
o Hartford Dvnd & Grwth-F	P		

(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 179,361.		179,361.	0.
b 6,425,984.		6,425,984.	0.
c 7,473.		7,213.	260.
d 1,895.		1,776.	119.
e 915,220.		930,013.	-14,793.
f 3,708.		3,058.	650.
g 942,769.		1,119,571.	-176,802.
h 182,549.		143,762.	38,787.
i 5,392,941.		4,341,160.	1,051,781.
j 924,130.		1,200,553.	-276,423.
k 111,047.		4,683.	106,364.
l 1,850.		1,374.	476.
m 45,075.		38,882.	6,193.
n 229,386.		5,921.	223,465.
o 343,907.		116,748.	227,159.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			260.
d			119.
e			-14,793.
f			650.
g			-176,802.
h			38,787.
i			1,051,781.
j			-276,423.
k			106,364.
l			476.
m			6,193.
n			223,465.
o			227,159.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

McKnight Brain Research Foundation

**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 Hartford Dividend and Grth-Y	P		
b T Rowe Price Large/Cap GRW-I	P		
c Vanguard Intl Growth-ADM	P		
d Vanguard Inst Index-Inst	P		
e Vanguard Russel 1000 GR-Ins	P		
f Vanguard Russel 1000 VA-Ins	P		
g Virtus Ceredex L/C Val Equity R6	P		
h Western Asset Core Plus BD-IS	P		
i Harbourvest 2015 Global Fd LP	P		
j Harbourvest 2016 Global Fd LP	P		
k Harbourvest 2017 Global Fd LP	P		
l Harbourvest Access-2018 Gbl-Cayman	P		
m Harbourvest 2019 Global Fd LP	P		
n Harbourvest 2020 Global Fd LP	P		
o HCP Private Equity Master Fd V LP	P		

(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 1,600.		1,590.	10.
b 5,406,087.		2,714,287.	2,691,800.
c 883,015.		901,504.	-18,489.
d 456,719.		205,987.	250,732.
e 85,610.		67,990.	17,620.
f 95,538.		86,757.	8,781.
g 4,501,680.		3,982,726.	518,954.
h 2,321,814.		2,611,471.	-289,657.
i 167,550.		69,789.	97,761.
j 89,949.		89,949.	0.
k 138,584.		138,584.	0.
l 56,299.		56,299.	0.
m 40,510.		40,510.	0.
n 23,576.		10,890.	12,686.
o 242,183.		4,337.	237,846.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10.
b			2,691,800.
c			-18,489.
d			250,732.
e			17,620.
f			8,781.
g			518,954.
h			-289,657.
i			97,761.
j			0.
k			0.
l			0.
m			0.
n			12,686.
o			237,846.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Springharbour 2013 Priv Equity LP	P		
b Reversal of Partnership Redemptions per Books	P		
c Asset Adjustments	P		
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 175,824.		18,735.	157,089.
b		200,850.	-200,850.
c		167,515.	-167,515.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			157,089.
b			-200,850.
c			-167,515.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	4,504,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
University of Arizona - Evelyn F. McKnight Brain Institute P.O. Box 245115 Tucson, AZ 85724		PC	Funding of the Evelyn F. McKnight Brain Institute at the University of Arizona	1,232.
University of Florida P.O. Box 14425 Gainesville, FL 32604		PC	Funding of research	49,828.
University of Miami P.O. Box 248106 Coral Gables, FL 33124		PC	Funding of research	150,000.
<b>Total from continuation sheets</b> .....				<b>201,060.</b>

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

**2021**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name **McKnight Brain Research Foundation** Employer identification number **65-6301255**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	77,723.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	77,723.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	4	127,032.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	77,723.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)
9	<b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	11/15/21	12/15/21	03/15/22	06/15/22
10	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	13,441.	9,526.	33,935.	
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	43,794.		10,000.	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12	Enter amount, if any, from line 18 of the preceding column .....		30,353.	20,827.	
13	Add lines 11 and 12 .....		30,353.	30,827.	
14	Add amounts on lines 16 and 17 of the preceding column .....				
15	Subtract line 14 from line 13. If zero or less, enter -0- .....	43,794.	30,353.	30,827.	
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		0.	0.	
17	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....			3,108.	
18	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	30,353.	20,827.		

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>	See Attached Worksheet		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b>			\$ 98.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

See instructions.

**Form 1120-S filers:** For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I Adjusted Seasonal Installment Method**

**Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2018 .....				
b	Tax year beginning in 2019 .....				
c	Tax year beginning in 2020 .....				
2	Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items				
3	Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2018 .....				
b	Tax year beginning in 2019 .....				
c	Tax year beginning in 2020 .....				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a .....				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b .....				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c .....				
7	Add lines 4 through 6 .....				
8	Divide line 7 by 3.0 .....				
9a	Divide line 2 by line 8 .....				
b	Extraordinary items (see instructions) .....				
c	Add lines 9a and 9b .....				
10	Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return...				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .....				
11b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .....				
11c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .....				
12	Add lines 11a through 11c .....				
13	Divide line 12 by 3.0 .....				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) .....				
15	Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....				
16	Enter any other taxes for each payment period. See instr.				
17	Add lines 14 through 16 .....				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- .....				

**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	644,642.	826,136.	2,729,112.	3,039,633.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	3,867,852.	3,304,544.	5,458,224.	4,052,834.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	3,867,852.	3,304,544.	5,458,224.	4,052,834.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	53,763.	45,933.	75,869.	56,334.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	53,763.	45,933.	75,869.	56,334.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	53,763.	45,933.	75,869.	56,334.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	13,441.	22,967.	56,902.	56,334.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
		<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.			
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	13,441.	22,967.	56,902.	56,334.
33	Add the amounts in all preceding columns of line 32. See instructions		13,441.	22,967.	56,902.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	13,441.	9,526.	33,935.	0.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	19,431.	19,431.	19,430.	19,431.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		5,990.	15,895.	1,390.
37	Add lines 35 and 36	19,431.	25,421.	35,325.	20,821.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	13,441.	9,526.	33,935.	0.

**\*\* Annualized Income Installment Method Using Standard Option**





Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement      1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68 FFS					
	179,361.	179,361.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68					
	6,425,984.	6,425,984.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares S&P Smallcap 600/Val ETF					
	7,473.	7,213.	0.	0.	260.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Core MSCI Emerging Mkts ETF					
	1,895.	1,776.	0.	0.	119.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Total Bond Market					
	915,220.	930,013.	0.	0.	-14,793.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Midcap Value Index ETF					
	3,708.	3,058.	0.	0.	650.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Small Cap Growth ETF					
	942,769.	1,119,571.	0.	0.	-176,802.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Vanguard Value ETF		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
182,549.	143,762.	0.	0.	38,787.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Edgewood Growth Fund-Ins		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,392,941.	4,341,160.	0.	0.	1,051,781.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Alger Small Cap Focus-Z		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
924,130.	1,200,553.	0.	0.	-276,423.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Artisan Intl Value Fund-Ins		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
111,047.	4,683.	0.	0.	106,364.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Calvert Emerg Mrkts Eqty-R6				Purchased		
	1,850.	1,374.	0.		0.	476.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Dodge & Cox Income Fund				Purchased		
	45,075.	38,882.	0.		0.	6,193.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Eaton Vance-Atlanta SMID-R6				Purchased		
	229,386.	5,921.	0.		0.	223,465.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Hartford Dvdnd & Grwth-F				Purchased		
	343,907.	116,748.	0.		0.	227,159.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Hartford Dividend and Grth-Y	1,600.	1,590.	0.	0.	10.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
T Rowe Price Large/Cap GRW-I	5,406,087.	2,714,287.	0.	0.	2,691,800.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Intl Growth-ADM	883,015.	901,504.	0.	0.	-18,489.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Inst Index-Inst	456,719.	205,987.	0.	0.	250,732.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Russel 1000 GR-Ins	85,610.	67,990.	0.	0.	17,620.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Russel 1000 VA-Ins	95,538.	86,757.	0.	0.	8,781.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Virtus Ceredex L/C Val Equity R6	4,501,680.	3,982,726.	0.	0.	518,954.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Western Asset Core Plus BD-IS	2,321,814.	2,611,471.	0.	0.	-289,657.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2015 Global Fd LP					
	167,550.	69,789.	0.	0.	97,761.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2016 Global Fd LP					
	89,949.	89,949.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2017 Global Fd LP					
	138,584.	138,584.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest Access-2018 Glbl-Cayman					
	56,299.	56,299.	0.	0.	0.



(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2019 Global Fd LP	40,510.	40,510.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2020 Global Fd LP	23,576.	10,890.	0.	0.	12,686.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
HCP Private Equity Master Fd V LP	242,183.	4,337.	0.	0.	237,846.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Springharbour 2013 Priv Equity LP	175,824.	18,735.	0.	0.	157,089.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Reversal of Partnership Redemptions per Books				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	0.	0.	0.	0.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Asset Adjustments				Purchased		
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	167,515.	0.	0.	-167,515.		

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	4,704,854.

Form 990-PF	Dividends and Interest from Securities				Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Dividends and Interest	847,247.	0.	847,247.	839,030.		
To Part I, line 4	847,247.	0.	847,247.	839,030.		

Form 990-PF	Other Income		Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Income/Loss from partnerships	0.	258,370.		
Income from PFIC Distributions	0.	307,545.		
Miscellaneous Income	5,389.	5,389.		
<b>Total to Form 990-PF, Part I, line 11</b>	<b>5,389.</b>	<b>571,304.</b>		

Form 990-PF	Legal Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	10,969.	2,194.		6,581.
To Fm 990-PF, Pg 1, ln 16a	10,969.	2,194.		6,581.

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	17,645.	6,176.		6,176.
To Form 990-PF, Pg 1, ln 16b	17,645.	6,176.		6,176.

Form 990-PF	Other Professional Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting fees	73,739.	14,748.		44,243.
To Form 990-PF, Pg 1, ln 16c	73,739.	14,748.		44,243.

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal taxes	104,500.	0.		0.	
To Form 990-PF, Pg 1, ln 18	104,500.	0.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous expenses	15,698.	0.		11,650.	
Website Development	65,681.	0.		65,681.	
Investment Expense	3,502.	3,502.		0.	
Insurance	1,625.	813.		813.	
To Form 990-PF, Pg 1, ln 23	86,506.	4,315.		78,144.	

Form 990-PF	Other Investments		Statement	9
Description	Valuation Method	Book Value	Fair Market Value	
Accrued Interest	COST	8,218.	8,218.	
INVESCO QQQ TRUST SERIES 1	COST	3,466,061.	2,938,736.	
ISHARES CORE US AGGREGATE BOND ETF	COST	1,450,452.	1,432,976.	
ISHARE RUSSELL 2000 ETF	COST	1,446,231.	1,237,514.	
ARTISAN INTERNATIONAL VALUE FD	COST	1,782,278.	1,625,461.	
CALVERT EMERGING MARKETS EQUITY FUND	COST	596,230.	548,661.	
EATON VANCE ATLANTA CAPITAL SMID-CAP	COST	2,061,885.	2,000,873.	
HARTFORD DIVIDEND & GROWTH FD/THE CL F	COST	4,665,976.	4,242,700.	
DODGE & COX INCOME FD	COST	1,653,069.	1,512,003.	
HARBOURVEST 2015 GLOBAL FD LP PFIC	COST	87,025.	504,112.	
HARBOURVEST 2016 GLOBAL FD LP PFIC	COST	94,478.	496,956.	
HARBOURVEST 2017 GLOBAL FD LP PFIC	COST	145,086.	483,446.	
HARBOURVEST ACCESS-2018 GLOBAL FD	COST	278,258.	476,740.	
HARBOURVEST 2019 GLOBAL FD LP	COST	223,301.	397,879.	
HARBOURVEST 2020 GLOBAL FD LP	COST	289,058.	355,907.	

HARBOURVEST 2021 GLOBAL FD LP	COST	102,500.	109,739.
HCP PRIVATE EQUITY MASTER FD V	COST	18,093.	1,025,528.
ISHARES S&P SMALL CAP 600/VAL ETF	COST	2,272,680.	2,047,868.
ISHARES CORE MSCI EMERGING MARKETS ETF	COST	702,155.	580,135.
LIGHTHOUSE CREDIT OPPORTUNITIES FD	COST	1,111,912.	1,931,366.
LIGHTHOUSE DIVERSIFIED FD QP II LP	COST	917,051.	2,568,735.
LIGHTHOUSE GLOBAL LONG/SHORT FD LP	COST	1,091,487.	2,943,923.
SPRINGHARBOUR 2013 PRIVATE EQUITY	COST	52,151.	465,255.
SVB CAPITAL-STRATEGIC INVESTORS FD X	COST	297,950.	359,026.
VANGUARD INSTITUTIONAL INDEX FUND	COST	5,101,148.	8,694,546.
VANGUARD INTERNATIONAL GROWTH FUND	COST	518,810.	641,477.
VANGUARD MID-CAP VALUE INDEX ETF	COST	965,310.	1,063,100.
VANGUARD RUSSELL 1000 GROWTH INDEX	COST	1,744,030.	2,400,191.
VANGUARD RUSSELL 1000 VALUE INDEX	COST	3,239,375.	3,252,135.
VANGUARD VALUE ETF	COST	5,604,047.	6,333,537.
Total to Form 990-PF, Part II, line 13		41,986,305.	52,678,743.

Form 990-PF                      Part VII - List of Officers, Directors                      Statement 10  
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Dr. J. Lee Dockery 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee Emeritus 6.00	40,000.	0.      0.
Dr. Michael Dockery 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,813.	0.      0.
Dr. Robert Wah 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee (ended 8/21) 6.00	23,291.	0.      0.
Dr. Madhav Thambisetty 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	0.	0.      0.
Dr. Richard Isaacson 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.      0.

Dr. Susan Pekarkse 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Truist Bank 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 15.00	194,789.	0.	0.
Amy Porter 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Executive Director 20.00	111,759.	0.	0.
Allison Brashear 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Patricia Boyle 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. John Brady 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee (began 1/22) 6.00	20,000.	0.	0.
Totals included on 990-PF, Page 6, Part VII		590,652.	0.	0.

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Form 990-PF                      Summary of Direct Charitable Activities                      Statement 11

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Activity One

The Foundation hosts an annual conference and other events for the purpose of fostering the necessary collaboration between research scientists in each of the four McKnight Brain Institutes to achieve successful outcomes in the understanding of cognitive aging and the problems of learning and memory in the aging with the emphasis on cognitive health, prevention and treatment of cognitive decline and loss. This year's conference was designed to foster and emphasize the collaboration between the research scientists in three main areas: epigenetics, neuroimaging, and standardization of cognitive assessment measures.

See Statement 14 for additional information regarding the Foundation's activities.

To Form 990-PF, Part VIII-A, line 1

Expenses

175,308.

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Form 990-PF

Grant Application Submission Information  
Part XIV, Lines 2a through 2d

Statement 12

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Name and Address of Person to Whom Applications Should be Submitted

Foundations and Endowments Specialty Practice  
c/o Truist Bank, 333 S. Garland Avenue, 17th Floor  
Orlando, FL 32801

Telephone Number

202-879-6319

Form and Content of Applications

No required format.

Any Submission Deadlines

None.

Restrictions and Limitations on Awards

The following guidelines will be used in review of applications:

- Innovative and efficient approaches to fundamental medical research of the brain on the mechanisms underlying the formation, storage and retrieval of memories, the impairment of these processes associated with aging, and the development of therapeutic strategies for the prevention and/or alleviation of these impairments in humans, intended principally for clinical application.
  - Seed grants to initiate promising new projects for medical research of the brain in age related memory loss.
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Form 990-PF

Grant Application Submission Information  
Part XIV, Lines 2a - 2d (Continuation)

Statement 13

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Restrictions and Limitations on Awards

- Grants to charitable organizations or institutions involved in the medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.



## General Explanation

Statement 14

Additional information regarding the Foundation's activities:

The Foundation ("MBRF") has created a consortium of medical schools that work to assist MBRF to carry out its mission to alleviate age related memory loss. The schools are the medical schools at the University of Miami, University of Florida, University of Alabama at Birmingham and the University of Arizona ("MBRF Schools"). The Trustees monitor programs at the MBRF Schools and encourage and facilitate cooperation of research programs conducted at the Schools.

The Trustees also monitor grants made to the National Institute of Health and other organizations devoted to understanding and alleviating age related memory loss. See list of Grants in Part XV.

All Trustees are either MDs or PhDs. The Trustee's educational background is required to carry out Trustee duties. The Trustees are expected to understand the science being researched and applied at the MBRF Schools as well as other grantees. The Trustees estimate they spend on average a minimum of 200 hours per year monitoring and working on behalf of MBRF programs.

The nature of Trustee work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF is producing more research outcomes, which the Trustees must review and monitor. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the Trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the Trustees must continuously educate themselves as to the current status and future direction of the research initiatives in learning and memory loss in the aging. The Trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging.

In addition to the mission related work, the Trustees monitor and direct the investment of the MBRF endowment. This requires constant updates on economic matters and working with the MBRF investment advisor. The Trustees review monthly financial reports and set policy and asset allocation annually.

Product: **Exempt**  
Name: **McKnight Brain Research Foundation**  
FEIN: **\*\*\*\*\*1255**  
Bank Info:  
Fiscal Year Begin Date: **7/1/2021**  
IRS Message:

Category:  
Plan Number:  
Fiscal Year End Date: **6/30/2022**

IRS Center: **Ogden**  
e-Postmark: **5/11/2023 12:59 PM**  
Notification:  
eSigned:

**Return Information**

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
04/24/2023	21X:1353.0:V1	Upload Started				
04/24/2023	21X:1353.0:V1	Ready to Release by Customer				
05/11/2023	21X:1353.0:V1	Released for Transmission - Validation in Progress			136453	
05/11/2023	21X:1353.0:V1	Ready to transmit - Validation Complete				
05/11/2023	21X:1353.0:V1	Transmitted to FD	59536020231310386e37			
05/11/2023	21X:1353.0:V1	Accepted by FD on 5/11/2023				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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# IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning JUL 1, 2021, and ending JUN 30, 2022

# 2021

Department of the Treasury  
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.  
▶ Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

Name of filer **McKnight Brain Research Foundation** EIN or SSN **65-6301255**

Name and title of officer or person subject to tax **Melanie Cianciotto  
Trustee**

### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	<u>77,723.</u>
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

#### PIN: check one box only

I authorize **Batts Morrison Wales & Lee, P.A.** to enter my PIN **32538**  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Melanie Cianciotto, Trustee of the McKnight Brain Research Foundation Date 5/11/2023

### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. **59536032006**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Kayla Varnum Date 04/24/23

**ERO Must Retain This Form - See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>McKnight Brain Research Foundation</b>	Taxpayer identification number (TIN) <b>65-6301255</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>333 S. Garland Avenue, 17th Floor</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Orlando, FL 32801</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**Truist Bank**

- The books are in the care of ▶ **333 S. Garland Ave., 17th Floor - Orlando, FL 32801**

Telephone No. ▶ **(407) 237-4485** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until May 15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning JUL 1, 2021, and ending JUN 30, 2022.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>83,794.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>53,794.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>30,000.</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Product: **Exempt Extension**  
Name: **McKnight Brain Research Foundation**  
FEIN: **\*\*\*\*\*1255**  
Bank Info:  
Fiscal Year Begin Date: **7/1/2021**  
IRS Message:

Category:  
Plan Number:  
Fiscal Year End Date: **6/30/2022**

IRS Center: **Ogden**  
e-Postmark: **10/11/2022 8:08 AM**  
Notification:  
eSigned:

**Return Information**

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
10/10/2022	21X:1353.0:V1	Upload Started				
10/10/2022	21X:1353.0:V1	Ready to Release by Customer				
10/11/2022	21X:1353.0:V1	Released for Transmission - Validation in Progress			kvarnum	
10/11/2022	21X:1353.0:V1	Ready to transmit - Validation Complete				
10/11/2022	21X:1353.0:V1	Transmitted to FD	5953602022284032ee09	(\$30,000.00)		
10/11/2022	21X:1353.0:V1	Accepted by FD on 10/11/2022				

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ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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# TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

June 30, 2022

<b>Prepared for</b>	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
<b>Prepared by</b>	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
<b>Amount due or refund</b>	Overpayment of \$50,303. The entire overpayment has been applied to the estimated tax payments.
<b>Make check payable to</b>	No amount is due.
<b>Mail tax return and check (if applicable) to</b>	Not applicable
<b>Return must be mailed on or before</b>	Not applicable
<b>Special Instructions</b>	This return has been electronically filed. Do not mail a paper copy of the return to the IRS.

# Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

# 2021

For calendar year 2021 or other tax year beginning JUL 1, 2021, and ending JUN 30, 2022.

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

Department of the Treasury  
Internal Revenue Service

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

<b>A</b> <input type="checkbox"/> Check box if address changed.		Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>McKnight Brain Research Foundation</b>	<b>D</b> Employer identification number  <b>65-6301255</b>
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	Print or Type Number, street, and room or suite no. If a P.O. box, see instructions. <b>333 S. Garland Avenue, 17th Floor</b> City or town, state or province, country, and ZIP or foreign postal code <b>Orlando, FL 32801</b>	<b>E</b> Group exemption number (see instructions)  <b>N/A</b>	
		<b>C</b> Book value of all assets at end of year ..... ▶ <b>44,833,059.</b>	<b>F</b> <input type="checkbox"/> Check box if an amended return.

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Check if filing only to ▶  Claim credit from Form 8941  Claim a refund shown on Form 2439

**I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... ▶

**J** Enter the number of attached Schedules A (Form 990-T) ..... ▶ **1**

**K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**L** The books are in care of ▶ **Truist Bank** Telephone number ▶ **(407) 237-4485**

### Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	1	600,899.
2 Reserved .....	2	
3 Add lines 1 and 2 .....	3	600,899.
4 Charitable contributions (see instructions for limitation rules) <u>Stmt 15</u> <u>Stmt 16</u> .....	4	359,939.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	240,960.
6 Deduction for net operating loss. See instructions .....	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	240,960.
8 Specific deduction (generally \$1,000, but see instructions for exceptions) .....	8	1,000.
9 <b>Trusts.</b> Section 199A deduction. See instructions .....	9	
10 <b>Total deductions.</b> Add lines 8 and 9 .....	10	1,000.
11 <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	11	239,960.

### Part II Tax Computation

1 <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) .....	1	
2 <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input checked="" type="checkbox"/> Schedule D (Form 1041) .....	2	85,987.
3 <b>Proxy tax.</b> See instructions .....	3	
4 Other tax amounts. See instructions .....	4	
5 Alternative minimum tax (trusts only) .....	5	
6 <b>Tax on noncompliant facility income.</b> See instructions .....	6	
7 <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies .....	7	85,987.

LHA For Paperwork Reduction Act Notice, see instructions.

<b>Part III Tax and Payments</b>			
1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) .....	<b>1a</b>		
b Other credits (see instructions) .....	<b>1b</b>		
c General business credit. Attach Form 3800 (see instructions) .....	<b>1c</b>		
d Credit for prior year minimum tax (attach Form 8801 or 8827) .....	<b>1d</b>		
e <b>Total credits.</b> Add lines 1a through 1d .....	<b>1e</b>		
2 Subtract line 1e from Part II, line 7 .....	<b>2</b>	85,987.	
3 Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 Other (attach statement) .....	<b>3</b>		
4 <b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here .....	<b>4</b>	85,987.	
5 Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 .....	<b>5</b>	0.	
6a Payments: A 2020 overpayment credited to 2021 .....	<b>6a</b>	41,790.	
b 2021 estimated tax payments. Check if section 643(g) election applies .....	<b>6b</b>	94,500.	
c Tax deposited with Form 8868 .....	<b>6c</b>		
d Foreign organizations: Tax paid or withheld at source (see instructions) .....	<b>6d</b>		
e Backup withholding (see instructions) .....	<b>6e</b>		
f Credit for small employer health insurance premiums (attach Form 8941) .....	<b>6f</b>		
g Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total .....	<b>6g</b>		
7 <b>Total payments.</b> Add lines 6a through 6g .....	<b>7</b>	136,290.	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached .....	<b>8</b>		
9 <b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....	<b>9</b>		
10 <b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....	<b>10</b>	50,303.	
11 Enter the amount of line 10 you want: <b>Credited to 2022 estimated tax</b> 50,303. <b>Refunded</b> .....	<b>11</b>	0.	

<b>Part IV Statements Regarding Certain Activities and Other Information</b> (see instructions)		Yes	No
1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here .....			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .....			X
3 Enter the amount of tax-exempt interest received or accrued during the tax year .....	\$ _____		
4 Enter available pre-2018 NOL carryovers here .....	\$ _____		
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.			
Business Activity Code	Available post-2017 NOL carryover		
	\$ _____		
	\$ _____		
6a Did the organization change its method of accounting? (see instructions) .....			X
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V .....			

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	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.					
	<b>Signature of officer</b> _____	Date _____	<b>Trustee</b> _____	Title _____		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check if self-employed	PTIN
	Kaylyn A. Varnum		<i>Kaylyn Varnum</i>	04/24/23	<input type="checkbox"/>	P01691975
	Firm's name ▶ Batts Morrison Wales & Lee, P.A.		Firm's EIN ▶		20-4193611	
	Firm's address ▶ 801 North Orange Avenue, Suite 800 Orlando, FL 32801		Phone no. 407-770-6000			

May the IRS discuss this return with the preparer shown below (see instructions)?	<input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <b>No</b>
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Form 990-T	Contributions	Statement 15
Description/Kind of Property	Method Used to Determine FMV	Amount
American Brain Foundation	N/A	330,000.
American Federation for Aging Foundation for the NIH	N/A	534,500.
	N/A	1,000,000.
Total to Form 990-T, Part I, line 4		1,864,500.

Form 990-T	Contributions Summary	Statement 16
Carryover of Prior Years Unused Contributions - 60% Limit		
For Tax Year 2018		
For Tax Year 2019	1,351,009	
For Tax Year 2020	921,527	
Total Carryover		2,272,536
Total Current Year 60% Contributions		1,864,500
Total Contributions Available		4,137,036
Taxable Income Limitation as Adjusted		359,939
Excess 60% Contributions		3,777,097
Total Excess Contributions		3,777,097
Allowable Contributions Deduction		359,939
Taxable Income for limitation after 60% contributions		0
Carryover of Prior Years Unused Contributions - 50% Limit		
For Tax Year 2016	3,198,793	
For Tax Year 2017	2,191,526	
For Tax Year 2018	1,632,253	
For Tax Year 2019		
For Tax Year 2020		
Total Carryover		7,022,572
Total Current Year 50% Contributions		
Total Contributions Available		7,022,572
Taxable Income Limitation as Adjusted		0
Excess 50% Contributions		7,022,572
Total Excess Contributions		7,022,572
Allowable Contributions Deduction		0
Taxable Income for limitation after 50% Contribution		0
Qualified Cash Contributions - 100% Limit		
Total Current Year 100% Contributions		
Taxable Income Limitation as Adjusted		239,960
Excess 100% Contributions		0
Allowable Contribution Deduction		0
Total Contribution Deduction		359,939

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0047

**2021**

Department of the Treasury  
Internal Revenue Service

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

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

<b>A</b> Name of the organization <b>McKnight Brain Research Foundation</b>	<b>B</b> Employer identification number <b>65-6301255</b>
<b>C</b> Unrelated business activity code (see instructions) ▶ <b>901101</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E** Describe the unrelated trade or business ▶ **Investment in partnerships**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances				
<b>c</b> Balance ▶	<b>1c</b>			
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>			
<b>4 a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b>	588,683.		588,683.
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>			
<b>c</b> Capital loss deduction for trusts	<b>4c</b>			
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) <b>Statement 17</b>	<b>5</b>	34,452.		34,452.
<b>6</b> Rent income (Part IV)	<b>6</b>			
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>			
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>			
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>			
<b>11</b> Advertising income (Part IX)	<b>11</b>			
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>			
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>13</b>	623,135.		623,135.

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)				<b>1</b>
<b>2</b> Salaries and wages				<b>2</b>
<b>3</b> Repairs and maintenance				<b>3</b>
<b>4</b> Bad debts				<b>4</b>
<b>5</b> Interest (attach statement). See instructions				<b>5</b>
<b>6</b> Taxes and licenses				<b>6</b>
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>			
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>			<b>8b</b>
<b>9</b> Depletion				<b>9</b>
<b>10</b> Contributions to deferred compensation plans				<b>10</b>
<b>11</b> Employee benefit programs				<b>11</b>
<b>12</b> Excess exempt expenses (Part VIII)				<b>12</b>
<b>13</b> Excess readership costs (Part IX)				<b>13</b>
<b>14</b> Other deductions (attach statement) <b>See Statement 18</b>				<b>14</b>
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14				<b>15</b>
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				<b>16</b>
<b>17</b> Deduction for net operating loss. See instructions				<b>17</b>
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16				<b>18</b>

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

**Part III Cost of Goods Sold** Enter method of inventory valuation ▶

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

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

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

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

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

**Part V Unrelated Debt-Financed Income** (see instructions)

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

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

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

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

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

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

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

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

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

**Part IX Advertising Income**

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

- A
- B
- C
- D

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

	A	B	C	D
2 Gross advertising income .....				
Add columns A through D. Enter here and on Part I, line 11, column (A) .....				0.

a				
3 Direct advertising costs by periodical .....				
a Add columns A through D. Enter here and on Part I, line 11, column (B) .....				0.

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

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

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

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

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Form 990-T (A)	Income (Loss) from Partnerships	Statement 17
Description		Net Income or (Loss)
Lighthouse Global Long/Short Fund, L.P.		52,668.
Lighthouse Credit Opportunities Fund, L.P.		-20,460.
Lighthouse Diversified Fund (QP) II, L.P.		10,124.
HCP Private Equity Fund V, LP		-315.
Harbourvest 2019 Global Fund LP		-2,057.
Harbourvest 2020 Global Fund LP		-1,379.
Harbourvest 2021 Global Fund LP		-4,391.
Strategic Investors Fund X, L.P.		262.
Total Included on Schedule A, Part I, line 5		34,452.

Form 990-T (A)	Other Deductions	Statement 18
Description		Amount
Legal fees		2,194.
Accounting fees		5,294.
Other Professional fees		14,748.
Total to Schedule A, Part II, line 14		22,236.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to [www.irs.gov/F1041](http://www.irs.gov/F1041) for instructions and the latest information.

OMB No. 1545-0092

**2021**

Name of estate or trust

**McKnight Brain Research Foundation**

Employer identification number

**65-6301255**

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?  Yes  No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less** (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1 a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
<b>1 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts <b>See Statement 19</b> .....				<b>5</b> 582,119.
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2020 Capital Loss Carryover Worksheet .....				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3), on page 2 .....				<b>7</b> 582,119.

**Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year** (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8 a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
<b>8 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts <b>See Statement 20</b> .....				<b>12</b> 6,564.
<b>13</b> Capital gain distributions .....				<b>13</b>
<b>14</b> Gain from Form 4797, Part I .....				<b>14</b>
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2020 Capital Loss Carryover Worksheet .....				<b>15</b> ( )
<b>16</b> <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3), on page 2 .....				<b>16</b> 6,564.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2021



<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part.</i>				
17	Net short-term gain or (loss) .....	17	582,119.	582,119.
18	Net long-term gain or (loss):			
a	Total for year .....	18a	6,564.	6,564.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet) .....	18b		
c	28% rate gain .....	18c		
19	Total net gain or (loss). Combine lines 17 and 18a .....	19	588,683.	588,683.

**Note:** If line 19, col (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, col (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 19, column (3) or b \$3,000 .....	20 ( )

**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**  
**Form 1041 filers.** Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2), or line 18c, col. (2), is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero, or
- There are amounts on lines 4e and 4g of Form 4952.

**Form 990-T trusts.** Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2), or line 18c, col. (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11) .....	21	
22	Enter the <b>smaller</b> of line 18a or 19 in column (2) but not less than zero .....	22	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) .....	23	
24	Add lines 22 and 23 .....	24	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- .....	25	
26	Subtract line 25 from line 24. If zero or less, enter -0- .....	26	
27	Subtract line 26 from line 21. If zero or less, enter -0- .....	27	
28	Enter the <b>smaller</b> of the amount on line 21 or \$2,700 .....	28	
29	Enter the <b>smaller</b> of the amount on line 27 or line 28 .....	29	
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% .....	30	
31	Enter the <b>smaller</b> of line 21 or line 26 .....	31	
32	Subtract line 30 from line 26 .....	32	
33	Enter the <b>smaller</b> of line 21 or \$13,250 .....	33	
34	Add lines 27 and 30 .....	34	
35	Subtract line 34 from line 33. If zero or less, enter -0- .....	35	
36	Enter the <b>smaller</b> of line 32 or line 35 .....	36	
37	Multiply line 36 by 15% (0.15) .....	37	
38	Enter the amount from line 31 .....	38	
39	Add lines 30 and 36 .....	39	
40	Subtract line 39 from line 38. If zero or less, enter -0- .....	40	
41	Multiply line 40 by 20% (0.20) .....	41	
42	Figure the tax on the amount on line 27. Use the 2021 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041) .....	42	
43	Add lines 37, 41, and 42 .....	43	
44	Figure the tax on the amount on line 21. Use the 2021 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041) .....	44	
45	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2) .....	45	

Name(s) shown on return. Do not enter name and social security number if shown on page 1.

Your social security number

**McKnight Brain Research Foundation**

65-6301255

**Caution:** The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II Income or Loss From Partnerships and S Corporations - Note:** If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you **must** check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which **any** amount is **not** at risk, you **must** check the box in column (f) on line 28 and attach **Form 6198**. See instructions.

**27** Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section  Yes  No

<b>28</b>	(a) Name	(b) Enter P for partnership, S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
<b>A</b>	See Statement 21					
<b>B</b>						
<b>C</b>						
<b>D</b>						

Passive Income and Loss		Nonpassive Income and Loss		
(g) Passive loss allowed (attach Form 8582 if required)	(h) Passive income from Schedule K-1	(i) Nonpassive loss allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1
<b>A</b>				
<b>B</b>				
<b>C</b>				
<b>D</b>				
<b>29a</b> Totals		63,054.		
<b>b</b> Totals	28,602.			
<b>30</b> Add columns (h) and (k) of line 29a				<b>30</b> 63,054.
<b>31</b> Add columns (g), (i), and (j) of line 29b				<b>31</b> ( 28,602.)
<b>32</b> Total partnership and S corporation income or (loss). Combine lines 30 and 31				<b>32</b> 34,452.

**Part III Income or Loss From Estates and Trusts**

<b>33</b>	(a) Name	(b) Employer identification number
<b>A</b>		
<b>B</b>		

Passive Income and Loss		Nonpassive Income and Loss	
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
<b>A</b>			
<b>B</b>			
<b>34a</b> Totals			
<b>b</b> Totals			
<b>35</b> Add columns (d) and (f) of line 34a			<b>35</b>
<b>36</b> Add columns (c) and (e) of line 34b			<b>36</b> ( )
<b>37</b> Total estate and trust income or (loss). Combine lines 35 and 36			<b>37</b>

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder**

<b>38</b>	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
<b>39</b>	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				<b>39</b>

**Part V Summary**

<b>40</b>	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	<b>40</b>	
<b>41</b>	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	<b>41</b>	34,452.
<b>42</b>	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AD; and Schedule K-1 (Form 1041), box 14, code F. See instructions.	<b>42</b>	
<b>43</b>	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	<b>43</b>	

**SCHEDULE I  
(Form 1041)**

**Alternative Minimum Tax - Estates and Trusts**

OMB No. 1545-0092

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1041.

▶ Go to [www.irs.gov/Form1041](http://www.irs.gov/Form1041) for instructions and the latest information.

**2021**

Name of estate or trust

Employer identification number

**McKnight Brain Research Foundation**

**65-6301255**

**Part I Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from Form 1041, line 17). <b>ESBTs</b> , see instructions	1	240,960.
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	( )
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction. Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	( )
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	22	( )
23	Adjusted alternative minimum taxable income. Combine lines 1 through 22	23	240,960.
<b>Note:</b> Complete Part II below before going to line 24.			
24	Income distribution deduction from Part II, line 42	24	N/A
25	Estate tax deduction (from Form 1041, line 19)	25	N/A
26	Add lines 24 and 25	26	
27	Estate's or trust's share of alternative minimum taxable income. Subtract line 26 from line 23	27	240,960.

If line 27 is:

- \$25,700 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$25,700, but less than \$188,450, go to line 43.
- \$188,450 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

**Part II Income Distribution Deduction on a Minimum Tax Basis**

N/A

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	( )
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	

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Schedule I (Form 1041) 2021

<b>Part II Income Distribution Deduction on a Minimum Tax Basis</b> (continued)		N/A
41 Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	
42 <b>Income distribution deduction on a minimum tax basis.</b> Enter the smaller of line 40 or line 41. Enter here and on line 24	42	

<b>Part III Alternative Minimum Tax</b>		
43 Exemption amount	43	\$25,700
44 Enter the amount from line 27	44	
45 Phase-out of exemption amount	45	\$85,650
46 Subtract line 45 from line 44. If zero or less, enter -0-	46	
47 Multiply line 46 by 25% (0.25)	47	
48 Subtract line 47 from line 43. If zero or less, enter -0-	48	
49 Subtract line 48 from line 44	49	240,960.
50 Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is: • \$199,900 or less, multiply line 49 by 26% (0.26). • Over \$199,900, multiply line 49 by 28% (0.28) and subtract \$3,998 from the result	50	62,946.
51 Alternative minimum foreign tax credit (see instructions)	51	
52 Tentative minimum tax. Subtract line 51 from line 50	52	62,946.
53 Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	85,987.
54 <b>Alternative minimum tax.</b> Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	0.

<b>Part IV Line 50 Computation Using Maximum Capital Gains Rates</b>		
<b>Caution:</b> If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.		
55 Enter the amount from line 49	55	240,960.
56 Enter the amount from line 26 of Schedule D (Form 1041), line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56	6,564.
57 Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58 If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the <b>smaller</b> of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58	6,564.
59 Enter the <b>smaller</b> of line 55 or line 58	59	6,564.
60 Subtract line 59 from line 55	60	234,396.
61 If line 60 is \$199,900 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,998 from the result	61	61,633.
62 Maximum amount subject to the 0% rate	62	\$2,700
63 Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	63	233,396.
64 Subtract line 63 from line 62. If zero or less, enter -0-	64	0.
65 Enter the <b>smaller</b> of line 55 or line 56	65	6,564.
66 Enter the <b>smaller</b> of line 64 or line 65. This amount is taxed at 0%	66	
67 Subtract line 66 from line 65	67	6,564.

**Part IV Line 50 Computation Using Maximum Capital Gains Rates** *(continued)*

<b>68</b> Maximum amount subject to rates below 20% .....	<b>68</b>	\$13,250		
<b>69</b> Enter the amount from line 64 .....	<b>69</b>			
<b>70</b> Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0- .....	<b>70</b>	233,396.		
<b>71</b> Add line 69 and line 70 .....	<b>71</b>	233,396.		
<b>72</b> Subtract line 71 from line 68. If zero or less, enter -0- .....	<b>72</b>			
<b>73</b> Enter the <b>smaller</b> of line 67 or 72 .....	<b>73</b>			
<b>74</b> Multiply line 73 by 15% (0.15) .....	<b>74</b>			
<b>75</b> Add lines 66 and 73 .....	<b>75</b>			
<b>If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.</b>				
<b>76</b> Subtract line 75 from line 65 .....	<b>76</b>	6,564.		
<b>77</b> Multiply line 76 by 20% (0.20) .....	<b>77</b>			1,313.
<b>If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.</b>				
<b>78</b> Add lines 60, 75, and 76 .....	<b>78</b>			
<b>79</b> Subtract line 78 from line 55 .....	<b>79</b>			
<b>80</b> Multiply line 79 by 25% (0.25).....	<b>80</b>			
<b>81</b> Add lines 61, 74, 77, and 80 .....	<b>81</b>			62,946.
<b>82</b> If line 55 is \$199,900 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,998 from the result .....	<b>82</b>			63,471.
<b>83</b> Enter the <b>smaller</b> of line 81 or line 82 here and on line 50 .....	<b>83</b>			62,946.

Schedule D	Net Short-Term Gain or Loss from Partnerships and S-Corporations	Statement 19
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Description of Activity	Gain or Loss
Lighthouse Global Long/Short Fund, L.P.	145,840.
Lighthouse Credit Opportunities Fund, L.	289,789.
Lighthouse Diversified Fund (QP) II, L.P	145,773.
Harbourvest 2019 Global Fund LP	663.
Harbourvest 2020 Global Fund LP	54.
Total to Schedule D, Part I, line 5	582,119.

Schedule D	Net Long-Term Gain or Loss from Partnerships and S-Corporations	Statement 20
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Description of Activity	Gain or Loss	28% Gain
HCP Private Equity Fund V, LP	78.	
Harbourvest 2019 Global Fund LP	5,169.	
Harbourvest 2020 Global Fund LP	1,252.	
Harbourvest 2021 Global Fund LP	65.	
Total to Schedule D, Part II, line 12	6,564.	

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Schedule E      Income or (Loss) from Partnerships and S Corps      Statement 21

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Name

Emp ID No.

Code	X if Frn	Basis Comp Req	Any Not at Risk	Passive Loss	Passive Income	Nonpassive Loss	Sec. 179 Deduction	Nonpassive Income
Harbourvest 2019			Global Fund LP					
P				2,057.				
Harbourvest 2020			Global Fund LP					
P				1,379.				
Harbourvest 2021			Global Fund LP					
P				4,391.				
HCP Private Equity Fund V, LP								
P				315.				
Lighthouse Credit Opportunities Fund, L.P.								
P				20,460.				
Lighthouse Diversified Fund (QP) II, L.P.								
P					10,124.			
Lighthouse Global Long/Short Fund, L.P.								
P					52,668.			
Strategic Investors Fund X, L.P.								
P					262.			
Totals to Sch. E, ln. 29				28,602.	63,054.			

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to [www.irs.gov/F1041](http://www.irs.gov/F1041) for instructions and the latest information.

OMB No. 1545-0092

**2021**

Name of estate or trust

**McKnight Brain Research Foundation**

Employer identification number

**65-6301255**

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?  Yes  No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less** (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1 a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
<b>1 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts <b>See Statement 22</b> .....				<b>5</b> 582,119.
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2020 Capital Loss Carryover Worksheet .....				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3), on page 2 .....				<b>7</b> 582,119.

**Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year** (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8 a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
<b>8 b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts <b>See Statement 23</b> .....				<b>12</b> 6,564.
<b>13</b> Capital gain distributions .....				<b>13</b>
<b>14</b> Gain from Form 4797, Part I .....				<b>14</b>
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2020 Capital Loss Carryover Worksheet .....				<b>15</b> ( )
<b>16</b> <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3), on page 2 .....				<b>16</b> 6,564.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2021



<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<b>Caution:</b> Read the instructions before completing this part.				
17	Net short-term gain or (loss) .....	17	582,119.	582,119.
18	Net long-term gain or (loss):			
	a Total for year .....	18a	6,564.	6,564.
	b Unrecaptured section 1250 gain (see line 18 of the worksheet) .....	18b		
	c 28% rate gain .....	18c		
19	Total net gain or (loss). Combine lines 17 and 18a .....	19	588,683.	588,683.

**Note:** If line 19, col (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, col (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	
	a The loss on line 19, column (3) or b \$3,000 .....	20 ( )

**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2), or line 18c, col. (2), is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero, or
- There are amounts on lines 4e and 4g of Form 4952.

**Form 990-T trusts.** Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2), or line 18c, col. (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11) .....	21	239,960.	
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero .....	22	6,564.	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) .....	23		
24	Add lines 22 and 23 .....	24	6,564.	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- .....	25	0.	
26	Subtract line 25 from line 24. If zero or less, enter -0- .....	26	6,564.	
27	Subtract line 26 from line 21. If zero or less, enter -0- .....	27	233,396.	
28	Enter the smaller of the amount on line 21 or \$2,700 .....	28	2,700.	
29	Enter the smaller of the amount on line 27 or line 28 .....	29	2,700.	
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% .....	30		0.
31	Enter the smaller of line 21 or line 26 .....	31	6,564.	
32	Subtract line 30 from line 26 .....	32	6,564.	
33	Enter the smaller of line 21 or \$13,250 .....	33	13,250.	
34	Add lines 27 and 30 .....	34	233,396.	
35	Subtract line 34 from line 33. If zero or less, enter -0- .....	35	0.	
36	Enter the smaller of line 32 or line 35 .....	36		
37	Multiply line 36 by 15% (0.15) .....	37		
38	Enter the amount from line 31 .....	38	6,564.	
39	Add lines 30 and 36 .....	39		
40	Subtract line 39 from line 38. If zero or less, enter -0- .....	40	6,564.	
41	Multiply line 40 by 20% (0.20) .....	41		1,313.
42	Figure the tax on the amount on line 27. Use the 2021 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041) .....	42	84,674.	
43	Add lines 37, 41, and 42 .....	43	85,987.	
44	Figure the tax on the amount on line 21. Use the 2021 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041) .....	44	87,103.	
45	<b>Tax on all taxable income.</b> Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2) .....	45		85,987.

Schedule D	Net Short-Term Gain or Loss from Partnerships and S-Corporations	Statement 22
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Description of Activity	Gain or Loss
Lighthouse Global Long/Short Fund, L.P.	145,840.
Lighthouse Credit Opportunities Fund, L.	289,789.
Lighthouse Diversified Fund (QP) II, L.P	145,773.
Harbourvest 2019 Global Fund LP	663.
Harbourvest 2020 Global Fund LP	54.
Total to Schedule D, Part I, line 5	582,119.

Schedule D	Net Long-Term Gain or Loss from Partnerships and S-Corporations	Statement 23
------------	--	--------------

Description of Activity	Gain or Loss	28% Gain
HCP Private Equity Fund V, LP	78.	
Harbourvest 2019 Global Fund LP	5,169.	
Harbourvest 2020 Global Fund LP	1,252.	
Harbourvest 2021 Global Fund LP	65.	
Total to Schedule D, Part II, line 12	6,564.	

# Passive Activity Loss Limitations

▶ See separate instructions.  
 ▶ Attach to Form 1040, 1040-SR, or 1041.  
 ▶ Go to [www.irs.gov/Form8582](http://www.irs.gov/Form8582) for instructions and the latest information.

Name(s) shown on return <b>McKnight Brain Research Foundation</b>	Identifying number <b>65-6301255</b>
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**Part I 2021 Passive Activity Loss**

**Caution:** Complete Parts IV and V before completing Part I.

<b>Rental Real Estate Activities With Active Participation</b> (For the definition of active participation, see <b>Special Allowance for Rental Real Estate Activities</b> in the instructions.)			
1a Activities with net income (enter the amount from Part IV, column (a))	<b>1a</b>	( )	<b>1d</b>
1b Activities with net loss (enter the amount from Part IV, column (b))	<b>1b</b>	( )	
1c Prior years' unallowed losses (enter the amount from Part IV, column (c))	<b>1c</b>	( )	
d Combine lines 1a, 1b, and 1c			
<b>All Other Passive Activities</b>			
2a Activities with net income (enter the amount from Part V, column (a))	<b>2a</b>	63,054.	<b>2d</b>
2b Activities with net loss (enter the amount from Part V, column (b))	<b>2b</b>	( 28,602.)	
2c Prior years' unallowed losses (enter the amount from Part V, column (c))	<b>2c</b>	( )	
d Combine lines 2a, 2b, and 2c			
3 Combine lines 1d and 2d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c or 2c. Report the losses on the forms and schedules normally used		<b>3</b>	34,452.

- If line 3 is a loss and:
- Line 1d is a loss, go to Part II.
  - Line 2d is a loss (and line 1d is zero or more), skip Part II and go to line 10.

**Caution:** If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II. Instead, go to line 10.

**Part II Special Allowance for Rental Real Estate Activities With Active Participation**

**Note:** Enter all numbers in Part II as positive amounts. See instructions for an example.

4 Enter the <b>smaller</b> of the loss on line 1d or the loss on line 3	<b>4</b>	( )	<b>4</b>
5 Enter \$150,000. If married filing separately, see instructions	<b>5</b>	( )	<b>6</b>
6 Enter modified adjusted gross income, but not less than zero. See instructions <b>Note:</b> If line 6 is greater than or equal to line 5, skip lines 7 and 8 and enter -0- on line 9. Otherwise, go to line 7.	<b>6</b>	( )	
7 Subtract line 6 from line 5	<b>7</b>	( )	
8 Multiply line 7 by 50% (0.50). <b>Do not</b> enter more than \$25,000. If married filing separately, see instructions	<b>8</b>	( )	<b>8</b>
9 Enter the <b>smaller</b> of line 4 or line 8	<b>9</b>	( )	<b>9</b>

**Part III Total Losses Allowed**

10 Add the income, if any, on lines 1a and 2a and enter the total	<b>10</b>
11 <b>Total losses allowed from all passive activities for 2021.</b> Add lines 9 and 10. See instructions to find out how to report the losses on your tax return	<b>11</b>

**Part IV Complete This Part Before Part I, Lines 1a, 1b, and 1c. See instructions.**

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
<b>Total.</b> Enter on Part I, lines 1a, 1b, and 1c ... ▶					

LHA For Paperwork Reduction Act Notice, see instructions.

**Part V Complete This Part Before Part I, Lines 2a, 2b, and 2c.** See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 2a)	(b) Net loss (line 2b)	(c) Unallowed loss (line 2c)	(d) Gain	(e) Loss
	See Attached Statement for Part V				
<b>Total.</b> Enter on Part I, lines 2a, 2b, and 2c ... ▶	63,054.	-28,602.			

**Part VI Use This Part if an Amount Is Shown on Part II, Line 9.** See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
<b>Total</b> .....					

**Part VII Allocation of Unallowed Losses.** See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
<b>Total</b> .....				

**Part VIII Allowed Losses.** See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
<b>Total</b> .....				

**Part IX** Activities With Losses Reported on Two or More Forms or Schedules. See instructions.

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
<b>Form or schedule and line number to be reported on (see instructions):</b> .....					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule .....					
<b>b</b> Net income from form or schedule .....					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- .....					
<b>Form or schedule and line number to be reported on (see instructions):</b> .....					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule .....					
<b>b</b> Net income from form or schedule .....					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- .....					
<b>Form or schedule and line number to be reported on (see instructions):</b> .....					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule .....					
<b>b</b> Net income from form or schedule .....					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- .....					
<b>Total</b> .....					

Form 8582	Other Passive Activities - Part V			Statement 24	
Name of Activity	Current Year		Prior Year Unallowed Loss	Overall Gain or Loss	
	Net Income	Net Loss		Gain	Loss
Lighthouse Global Long/Short Fund, L.P.	52,668.	0.		52,668.	
Lighthouse Credit Opportunities Fund, L.P.	0.	-20,460.			-20,460.
Lighthouse Diversified Fund (QP) II, L.P.	10,124.	0.		10,124.	
HCP Private Equity Fund V, LP	0.	-315.			-315.
Harbourvest 2019 Global Fund LP	0.	-2,057.			-2,057.
Harbourvest 2020 Global Fund LP	0.	-1,379.			-1,379.
Harbourvest 2021 Global Fund LP	0.	-4,391.			-4,391.
Strategic Investors Fund X, L.P.	262.	0.		262.	
<b>Totals</b>	<b>63,054.</b>	<b>-28,602.</b>		<b>63,054.</b>	<b>-28,602.</b>

Form 8582	Summary of Passive Activities			Statement 25		
A Name	Form or Schedule	Gain/Loss	Prior Year C/O	Net Gain/Loss	Unallowed Loss	Allowed Loss
Lighthouse Global Long/Short Fund, L.P.	Sch E	52,668.		52,668.		
Lighthouse Credit Opportunities Fund, L.P.	Sch E	-20,460.		-20,460.		20,460.
Lighthouse Diversified Fund (QP) II, L.P.	Sch E	10,124.		10,124.		
HCP Private Equity Fund V, LP	Sch E	-315.		-315.		315.

McKnight Brain Research Foundation

65-6301255

Harbourvest 2019 Sch E Global Fund LP	-2,057.	-2,057.	2,057.
Harbourvest 2020 Sch E Global Fund LP	-1,379.	-1,379.	1,379.
Harbourvest 2021 Sch E Global Fund LP	-4,391.	-4,391.	4,391.
Strategic Sch E Investors Fund X, L.P.	262.	262.	
Totals	<u>34,452.</u>	<u>34,452.</u>	<u>28,602.</u>
Prior year carryovers allowed due to current year net activity income			
Total			<u>28,602.</u>

McKnight Brain Research Foundation  
 EIN: 65-6301255  
 6/30/2022  
 Charitable Contribution Carryforward Schedule

**50% Deductible Charitable Contributions**

<b>Year of Contributions</b>	<b>Contributions Available</b>	<b>Contributions Taken During Tax Year:</b>	<b>Contributions Expired During Tax Year:</b>	<b>Carryover Amounts</b>	<b>Cumulative Carryover Amount</b>
6/30/2017	3,198,793	-	(3,198,793)	-	-
6/30/2018	2,191,526	-	-	2,191,526	2,191,526
6/30/2019	1,632,253	-	-	1,632,253	3,823,779
<b>50% deductible charitable contribution carryforward to 6/30/2023 Tax year</b>					<b><u>3,823,779</u></b>

**60% Deductible Charitable Contributions**

<b>Year of Contributions</b>	<b>Contributions Available</b>	<b>Contributions Taken During Tax Year:</b>	<b>Contributions Expired During Tax Year:</b>	<b>Carryover Amounts</b>	<b>Cumulative Carryover Amount</b>
6/30/2020	1,351,009	-	-	1,351,009	1,351,009
6/30/2021	921,527	-	-	921,527	2,272,536
6/30/2022	1,864,500	(359,939)	-	1,504,561	3,777,097
<b>60% deductible charitable contribution carryforward to 6/30/2023 Tax year</b>					<b><u>3,777,097</u></b>



Product: **Exempt**  
Name: **McKnight Brain Research Foundation**  
FEIN: **\*\*\*\*\*1255**  
Bank Info:  
Fiscal Year Begin Date: **7/1/2021**  
IRS Message:

Category: **990-T**  
Plan Number:  
Fiscal Year End Date: **6/30/2022**

IRS Center: **Ogden**  
e-Postmark: **5/11/2023 12:59 PM**  
Notification:  
eSigned:

**Return Information**

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
04/24/2023	21X:1353.0:V1	Upload Started				
04/24/2023	21X:1353.0:V1	Ready to Release by Customer				
05/11/2023	21X:1353.0:V1	Released for Transmission - Validation in Progress			136453	
05/11/2023	21X:1353.0:V1	Ready to transmit - Validation Complete				
05/11/2023	21X:1353.0:V1	Transmitted to FD - 990-T	59536020231310386e38			
05/11/2023	21X:1353.0:V1	Accepted by FD - 990-T on 5/11/2023				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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Form **8879-TE**

# IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2021, or fiscal year beginning JUL 1, 2021, and ending JUN 30, 2022

# 2021

Department of the Treasury  
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.  
▶ Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

Name of filer <b>McKnight Brain Research Foundation</b>	EIN or SSN <b>65-6301255</b>
Name and title of officer or person subject to tax <b>Melanie Cianciotto Trustee</b>	

### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here <input checked="" type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b <b>85,987.</b>
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

#### PIN: check one box only

I authorize **Batts Morrison Wales & Lee, P.A.** to enter my PIN **32538**  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Melanie A. Cianciotto, Trustee of the McKnight Brain Research Foundation, Vice President Date 5/11/2023

### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**59536032006**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Kayla Varnum Date 04/24/23

**ERO Must Retain This Form - See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Privacy act and Paperwork Reduction Act Notice, see instructions.

Form **8879-TE** (2021)

# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>McKnight Brain Research Foundation</b>	Taxpayer identification number (TIN) <b>65-6301255</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>333 S. Garland Avenue, 17th Floor</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Orlando, FL 32801</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 6

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**Truist Bank**

- The books are in the care of ▶ **333 S. Garland Ave., 17th Floor - Orlando, FL 32801**

Telephone No. ▶ **(407) 237-4485** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until May 15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning JUL 1, 2021, and ending JUN 30, 2022.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	66,916.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	136,290.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Product: **Exempt Extension**  
Name: **McKnight Brain Research Foundation**  
FEIN: **\*\*\*\*\*1255**  
Bank Info:  
Fiscal Year Begin Date: **7/1/2021**  
IRS Message:

Category: **990-T Extension**  
Plan Number:  
Fiscal Year End Date: **6/30/2022**

IRS Center: **Ogden**  
e-Postmark: **10/11/2022 8:08 AM**  
Notification:  
eSigned:

**Return Information**

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
10/10/2022	21X:1353.0:V1	Upload Started				
10/10/2022	21X:1353.0:V1	Ready to Release by Customer				
10/11/2022	21X:1353.0:V1	Released for Transmission - Validation in Progress			kvarnum	
10/11/2022	21X:1353.0:V1	Ready to transmit - Validation Complete				
10/11/2022	21X:1353.0:V1	Transmitted to FD - 990-T Extension	5953602022284032ee10			
10/11/2022	21X:1353.0:V1	Accepted by FD - 990-T Extension on 10/11/2022				

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ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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# TAX RETURN FILING INSTRUCTIONS

FORM 990-PF  
FLORIDA ATTORNEY GENERAL COPY

FOR THE YEAR ENDING

June 30, 2022

<b>Prepared for</b>	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
<b>Prepared by</b>	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
<b>Amount due or refund</b>	No amount is due.
<b>Make check payable to</b>	No amount is due.
<b>Mail tax return and check (if applicable) to</b>	Not applicable
<b>Return must be mailed on or before</b>	Not applicable
<b>Special Instructions</b>	The return has been mailed on your behalf. Do not send a paper copy of this return.  Proof of filing has been included with your copy.

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning **JUL 1, 2021**, and ending **JUN 30, 2022**

Name of foundation <b>McKnight Brain Research Foundation</b>		<b>A Employer identification number</b> <b>65-6301255</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>333 S. Garland Avenue, 17th Floor</b>	Room/suite	<b>B Telephone number</b> <b>407-237-4485</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Orlando, FL 32801</b>		<b>C</b> If exemption application is pending, check here ...▶
<b>G</b> Check all that apply: Initial return                      Initial return of a former public charity Final return                          Amended return Address change                      Name change		<b>D 1.</b> Foreign organizations, check here ...▶ <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ...▶
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust      Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>55,525,497.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash      Accrual Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...▶ <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	0.		N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....				
	<b>4</b> Dividends and interest from securities .....	847,247.	839,030.		Statement 2
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	4,704,854.			Statement 1
	<b>b</b> Gross sales price for all assets on line 6a .....	30,393,833.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		4,504,004.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	5,389.	571,304.		Statement 3	
<b>12 Total.</b> Add lines 1 through 11 .....	5,557,490.	5,914,338.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	590,651.	295,325.		295,325.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees ..... Stmt 4	10,969.	2,194.		6,581.
	<b>b</b> Accounting fees ..... Stmt 5	17,645.	6,176.		6,176.
	<b>c</b> Other professional fees ..... Stmt 6	73,739.	14,748.		44,243.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... Stmt 7	104,500.	0.		0.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....	175,308.	0.		175,308.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... Stmt 8	86,506.	4,315.		78,144.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	1,059,318.	322,758.		605,777.
	<b>25</b> Contributions, gifts, grants paid .....	2,097,815.			2,097,815.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	3,157,133.	322,758.		2,703,592.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....	2,400,357.				
<b>b</b> Net investment income (if negative, enter -0-) .....		5,591,580.			
<b>c</b> Adjusted net income (if negative, enter -0-) .....			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	177,942.	2,846,754.	2,846,754.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....			
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans .....			
	13 Investments - other <span style="float: right;">Stmt 9</span> .....	42,254,760.	41,986,305.	52,678,743.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) .....	42,432,702.	44,833,059.	55,525,497.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....			
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22) .....	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions .....			
	25 Net assets with donor restrictions .....			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds .....	42,432,702.	44,833,059.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds .....	0.	0.	
29 <b>Total net assets or fund balances</b> .....	42,432,702.	44,833,059.		
30 <b>Total liabilities and net assets/fund balances</b> .....	42,432,702.	44,833,059.		

**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	42,432,702.
2 Enter amount from Part I, line 27a .....	2	2,400,357.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3 .....	4	44,833,059.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	44,833,059.

**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				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	30,393,833.		25,889,829.	4,504,004.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			4,504,004.

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	4,504,004.
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	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	77,723.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	77,723.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	77,723.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a	53,794.
b	Exempt foreign organizations - tax withheld at source .....	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) .....	6c	30,000.
d	Backup withholding erroneously withheld .....	6d	0.
7	Total credits and payments. Add lines 6a through 6d .....	7	83,794.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....	8	98.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b> .....	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	5,973.
11	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> <b>5,973.</b>   <b>Refunded</b> <input type="checkbox"/>	11	0.



**Part VI-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See 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
1c	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. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
	If "Yes," attach a detailed description of the activities.		
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	
4b	If "Yes," has it filed a tax return on Form 990-T for this year? .....	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
	If "Yes," attach the statement required by <i>General Instruction T</i> .		
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 XIV .....	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>FL</u>		
8b	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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
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? .....	X	
	Website address ▶ <u>www.tnbrf.org</u>		
14	The books are in care of ▶ <u>Truist Bank</u> Telephone no. ▶ <u>(407) 237-4485</u> Located at ▶ <u>333 S. Garland Ave., 17th Floor, Orlando, FL</u> ZIP+4 ▶ <u>32801</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here .....		
	and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16	At any time during calendar year 2021, 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? .....		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

**Part VI-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
<b>1a</b> 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? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....		
(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.) .....	1a(5)	X
	1a(6)	X
<b>b</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 .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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?		X

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		590,652.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ..... **0**

**Part VIII-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 Statement 11	175,308.
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3	

All other program-related investments. See instructions.

**Total.** Add lines 1 through 3 ..... **0.**

**Part IX 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	63,345,582.
b	Average of monthly cash balances .....	1b	1,204,753.
c	Fair market value of all other assets (see instructions) .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	64,550,335.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	64,550,335.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	968,255.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	63,582,080.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	3,179,104.

**Part X 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 IX, line 6 .....	1	3,179,104.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	77,723.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	85,987.
c	Add lines 2a and 2b .....	2c	163,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	3,015,394.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	3,015,394.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	3,015,394.

**Part XI 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	2,703,592.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	2,703,592.

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7 .....				3,015,394.
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only .....			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 ..... 1,266,263.				
<b>b</b> From 2017 ..... 372,156.				
<b>c</b> From 2018 .....				
<b>d</b> From 2019 ..... 128,186.				
<b>e</b> From 2020 .....				
<b>f</b> Total of lines 3a through e .....	1,766,605.			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 2,703,592.				
<b>a</b> Applied to 2020, but not more than line 2a ...			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2021 distributable amount .....				2,703,592.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	311,802.			311,802.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	1,454,803.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				0.
<b>7</b> 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) .....	0.			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 .....	954,461.			
<b>9</b> Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....	500,342.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017 ... 372,156.				
<b>b</b> Excess from 2018 ...				
<b>c</b> Excess from 2019 ... 128,186.				
<b>d</b> Excess from 2020 ...				
<b>e</b> Excess from 2021 ...				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed: See Statement 13

See Statement 12

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

**c** Any submission deadlines:

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

**Part XIV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<b>a Paid during the year</b>				
American Brain Foundation 201 Chicago Ave Minneapolis, MN 55415-1126		PC	Funding scholarship in cognitive aging and memory loss	330,000.
American Federation for Aging Research 55 West 39th Street, 16th Floor New York, NY 10018		PC	Funding of research	534,500.
Foundation for the NIH 11400 Rockville Pike, Suite 600 North Bethesda, MD 20852		PC	Funding of research	1,000,000.
Grand Canyon Conservancy P.O. Box 399 Grand Canyon, AZ 86023		PC	Funding of research	250.
University of Alabama, Birmingham 1530 3rd Avenue South Birmingham, AL 35294		PC	Funding of the Evelyn F. McKnight Brain Institute at UAB	32,005.
<b>Total</b> ..... See continuation sheet(s) ▶ <b>3a</b>				<b>2,097,815.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b> ..... ▶ <b>3b</b>				<b>0.</b>



Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

**Part XVI 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 ..... **1a(1)**  Yes  No
    - (2) Other assets ..... **1a(2)**  Yes  No
  - b Other transactions:
    - (1) Sales of assets to a noncharitable exempt organization ..... **1b(1)**  Yes  No
    - (2) Purchases of assets from a noncharitable exempt organization ..... **1b(2)**  Yes  No
    - (3) Rental of facilities, equipment, or other assets ..... **1b(3)**  Yes  No
    - (4) Reimbursement arrangements ..... **1b(4)**  Yes  No
    - (5) Loans or loan guarantees ..... **1b(5)**  Yes  No
    - (6) Performance of services or membership or fundraising solicitations ..... **1b(6)**  Yes  No
  - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees ..... **1c**  Yes  No
  - d If the answer to any of the above is "Yes," complete the following schedule. Column(b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

- 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
N/A		

**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.

Trust Bank as Corporate Trustee of the MBRF  
 by: *Medina Lanusa* 5/11/2023 **Trustee**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr.

Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	Kaylyn A. Varnum	<i>Kaylyn Varnum</i>	04/24/23		P01691975
	Firm's name	Batts Morrison Wales & Lee, P.A.		Firm's EIN	20-4193611
	Firm's address	801 North Orange Avenue, Suite 800 Orlando, FL 32801		Phone no.	407-770-6000

McKnight Brain Research Foundation

**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 Fed Hermes Trsy Oblig MMKT-I #68 FFS	P		
b Fed Hermes Trsy Oblig MMKT-I #68	P		
c Ishares S&P Smallcap 600/Val ETF	P		
d Ishares Core MSCI Emerging Mkts ETF	P		
e Vanguard Total Bond Market	P		
f Vanguard Midcap Value Index ETF	P		
g Vanguard Small Cap Growth ETF	P		
h Vanguard Value ETF	P		
i Edgewood Growth Fund-Ins	P		
j Alger Small Cap Focus-Z	P		
k Artisan Intl Value Fund-Ins	P		
l Calvert Emerg Mrkts Eqty-R6	P		
m Dodge & Cox Income Fund	P		
n Eaton Vance-Atlanta SMID-R6	P		
o Hartford Dvnd & Grwth-F	P		

(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 179,361.		179,361.	0.
b 6,425,984.		6,425,984.	0.
c 7,473.		7,213.	260.
d 1,895.		1,776.	119.
e 915,220.		930,013.	-14,793.
f 3,708.		3,058.	650.
g 942,769.		1,119,571.	-176,802.
h 182,549.		143,762.	38,787.
i 5,392,941.		4,341,160.	1,051,781.
j 924,130.		1,200,553.	-276,423.
k 111,047.		4,683.	106,364.
l 1,850.		1,374.	476.
m 45,075.		38,882.	6,193.
n 229,386.		5,921.	223,465.
o 343,907.		116,748.	227,159.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			260.
d			119.
e			-14,793.
f			650.
g			-176,802.
h			38,787.
i			1,051,781.
j			-276,423.
k			106,364.
l			476.
m			6,193.
n			223,465.
o			227,159.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

McKnight Brain Research Foundation

**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 Hartford Dividend and Grth-Y	P		
b T Rowe Price Large/Cap GRW-I	P		
c Vanguard Intl Growth-ADM	P		
d Vanguard Inst Index-Inst	P		
e Vanguard Russel 1000 GR-Ins	P		
f Vanguard Russel 1000 VA-Ins	P		
g Virtus Ceredex L/C Val Equity R6	P		
h Western Asset Core Plus BD-IS	P		
i Harbourvest 2015 Global Fd LP	P		
j Harbourvest 2016 Global Fd LP	P		
k Harbourvest 2017 Global Fd LP	P		
l Harbourvest Access-2018 Gbl-Cayman	P		
m Harbourvest 2019 Global Fd LP	P		
n Harbourvest 2020 Global Fd LP	P		
o HCP Private Equity Master Fd V LP	P		

(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 1,600.		1,590.	10.
b 5,406,087.		2,714,287.	2,691,800.
c 883,015.		901,504.	-18,489.
d 456,719.		205,987.	250,732.
e 85,610.		67,990.	17,620.
f 95,538.		86,757.	8,781.
g 4,501,680.		3,982,726.	518,954.
h 2,321,814.		2,611,471.	-289,657.
i 167,550.		69,789.	97,761.
j 89,949.		89,949.	0.
k 138,584.		138,584.	0.
l 56,299.		56,299.	0.
m 40,510.		40,510.	0.
n 23,576.		10,890.	12,686.
o 242,183.		4,337.	237,846.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10.
b			2,691,800.
c			-18,489.
d			250,732.
e			17,620.
f			8,781.
g			518,954.
h			-289,657.
i			97,761.
j			0.
k			0.
l			0.
m			0.
n			12,686.
o			237,846.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

McKnight Brain Research Foundation

**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 Springharbour 2013 Priv Equity LP	P		
b Reversal of Partnership Redemptions per Books	P		
c Asset Adjustments	P		
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 175,824.		18,735.	157,089.
b		200,850.	-200,850.
c		167,515.	-167,515.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			157,089.
b			-200,850.
c			-167,515.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	4,504,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
University of Arizona - Evelyn F. McKnight Brain Institute P.O. Box 245115 Tucson, AZ 85724		PC	Funding of the Evelyn F. McKnight Brain Institute at the University of Arizona	1,232.
University of Florida P.O. Box 14425 Gainesville, FL 32604		PC	Funding of research	49,828.
University of Miami P.O. Box 248106 Coral Gables, FL 33124		PC	Funding of research	150,000.
<b>Total from continuation sheets .....</b>				<b>201,060.</b>

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

**2021**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name **McKnight Brain Research Foundation** Employer identification number **65-6301255**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	77,723.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	77,723.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	4	127,032.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	77,723.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)
9	<b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	11/15/21	12/15/21	03/15/22	06/15/22
10	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	13,441.	9,526.	33,935.	
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	43,794.		10,000.	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12	Enter amount, if any, from line 18 of the preceding column .....		30,353.	20,827.	
13	Add lines 11 and 12 .....		30,353.	30,827.	
14	Add amounts on lines 16 and 17 of the preceding column .....				
15	Subtract line 14 from line 13. If zero or less, enter -0- .....	43,794.	30,353.	30,827.	
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		0.	0.	
17	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....			3,108.	
18	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	30,353.	20,827.		

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>	See Attached Worksheet		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b>			\$ 98.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

See instructions.

**Form 1120-S filers:** For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I Adjusted Seasonal Installment Method**

**Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2018 .....	1a			
b	Tax year beginning in 2019 .....	1b			
c	Tax year beginning in 2020 .....	1c			
2	Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	2			
3	Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months
a	Tax year beginning in 2018 .....	3a			Entire year
b	Tax year beginning in 2019 .....	3b			
c	Tax year beginning in 2020 .....	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a .....	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b .....	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c .....	6			
7	Add lines 4 through 6 .....	7			
8	Divide line 7 by 3.0 .....	8			
9a	Divide line 2 by line 8 .....	9a			
b	Extraordinary items (see instructions) .....	9b			
c	Add lines 9a and 9b .....	9c			
10	Figure the tax on the amt on Ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return...	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .....	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .....	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .....	11c			
12	Add lines 11a through 11c .....	12			
13	Divide line 12 by 3.0 .....	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) .....	14			
15	Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....	15			
16	Enter any other taxes for each payment period. See instr.	16			
17	Add lines 14 through 16 .....	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- .....	19			

**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions) .....	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	21	644,642.	826,136.	2,729,112.	3,039,633.
22 Annualization amounts (see instructions) .....	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ...	23a	3,867,852.	3,304,544.	5,458,224.	4,052,834.
b Extraordinary items (see instructions) .....	23b				
c Add lines 23a and 23b .....	23c	3,867,852.	3,304,544.	5,458,224.	4,052,834.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return .....	24	53,763.	45,933.	75,869.	56,334.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions) .....	25				
26 Enter any other taxes for each payment period. See instr. ....	26				
27 Total tax. Add lines 24 through 26 .....	27	53,763.	45,933.	75,869.	56,334.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	53,763.	45,933.	75,869.	56,334.
30 Applicable percentage .....	30	25%	50%	75%	100%
31 Multiply line 29 by line 30 .....	31	13,441.	22,967.	56,902.	56,334.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
		<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.			
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	32	13,441.	22,967.	56,902.	56,334.
33 Add the amounts in all preceding columns of line 32. See instructions .....	33		13,441.	22,967.	56,902.
34 <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	34	13,441.	9,526.	33,935.	0.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	19,431.	19,431.	19,430.	19,431.
36 Subtract line 38 of the preceding column from line 37 of the preceding column .....	36		5,990.	15,895.	1,390.
37 Add lines 35 and 36 .....	37	19,431.	25,421.	35,325.	20,821.
38 <b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38	13,441.	9,526.	33,935.	0.

**\*\* Annualized Income Installment Method Using Standard Option**

**Form 990-PF  
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) <b>McKnight Brain Research Foundation</b>					Identifying Number <b>65-6301255</b>
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
11/15/21	13,441.	13,441.			
11/15/21	-43,794.	-30,353.			
12/15/21	9,526.	-20,827.			
02/08/22	-10,000.	-30,827.			
03/15/22	33,935.	3,108.	16	.000082192	4.
03/31/22	0.	3,108.	91	.000109589	31.
06/30/22	0.	3,108.	92	.000136986	39.
09/30/22	0.	3,108.	46	.000164384	24.
Penalty Due (Sum of Column F). .....					<b>98.</b>

\* Date of estimated tax payment, withholding credit date or installment due date.

Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement      1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68 FFS					
	179,361.	179,361.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68					
	6,425,984.	6,425,984.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares S&P Smallcap 600/Val ETF					
	7,473.	7,213.	0.	0.	260.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Ishares Core MSCI Emerging Mkts ETF			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1,895.	1,776.	0.	0.	119.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Total Bond Market			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
915,220.	930,013.	0.	0.	-14,793.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Midcap Value Index ETF			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
3,708.	3,058.	0.	0.	650.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Small Cap Growth ETF			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
942,769.	1,119,571.	0.	0.	-176,802.	

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Vanguard Value ETF		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
182,549.	143,762.	0.	0.	38,787.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Edgewood Growth Fund-Ins		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,392,941.	4,341,160.	0.	0.	1,051,781.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Alger Small Cap Focus-Z		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
924,130.	1,200,553.	0.	0.	-276,423.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Artisan Intl Value Fund-Ins		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
111,047.	4,683.	0.	0.	106,364.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Calvert Emerg Mrkts Eqty-R6					
	1,850.	1,374.	0.	0.	476.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Dodge & Cox Income Fund					
	45,075.	38,882.	0.	0.	6,193.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Eaton Vance-Atlanta SMID-R6					
	229,386.	5,921.	0.	0.	223,465.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Hartford Dvdnd & Grwth-F					
	343,907.	116,748.	0.	0.	227,159.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Hartford Dividend and Grth-Y	1,600.	1,590.	0.	0.	10.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
T Rowe Price Large/Cap GRW-I	5,406,087.	2,714,287.	0.	0.	2,691,800.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Intl Growth-ADM	883,015.	901,504.	0.	0.	-18,489.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Inst Index-Inst	456,719.	205,987.	0.	0.	250,732.



(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Russel 1000 GR-Ins	85,610.	67,990.	0.	0.	17,620.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Russel 1000 VA-Ins	95,538.	86,757.	0.	0.	8,781.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Virtus Ceredex L/C Val Equity R6	4,501,680.	3,982,726.	0.	0.	518,954.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Western Asset Core Plus BD-IS	2,321,814.	2,611,471.	0.	0.	-289,657.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2015 Global Fd LP	167,550.	69,789.	0.	0.	97,761.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2016 Global Fd LP	89,949.	89,949.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2017 Global Fd LP	138,584.	138,584.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest Access-2018 Glbl-Cayman	56,299.	56,299.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2019 Global Fd LP	40,510.	40,510.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2020 Global Fd LP	23,576.	10,890.	0.	0.	12,686.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
HCP Private Equity Master Fd V LP	242,183.	4,337.	0.	0.	237,846.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Springharbour 2013 Priv Equity LP	175,824.	18,735.	0.	0.	157,089.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Reversal of Partnership Redemptions per Books				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	0.	0.	0.	0.	0.	

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Asset Adjustments				Purchased		
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
0.	167,515.	0.	0.	-167,515.		

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						4,704,854.

Form 990-PF	Dividends and Interest from Securities				Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Dividends and Interest	847,247.	0.	847,247.	839,030.		
To Part I, line 4	847,247.	0.	847,247.	839,030.		

Form 990-PF	Other Income		Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Income/Loss from partnerships	0.	258,370.		
Income from PFIC Distributions	0.	307,545.		
Miscellaneous Income	5,389.	5,389.		
<b>Total to Form 990-PF, Part I, line 11</b>	<b>5,389.</b>	<b>571,304.</b>		

Form 990-PF	Legal Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	10,969.	2,194.		6,581.
To Fm 990-PF, Pg 1, ln 16a	10,969.	2,194.		6,581.

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	17,645.	6,176.		6,176.
To Form 990-PF, Pg 1, ln 16b	17,645.	6,176.		6,176.

Form 990-PF	Other Professional Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting fees	73,739.	14,748.		44,243.
To Form 990-PF, Pg 1, ln 16c	73,739.	14,748.		44,243.

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal taxes	104,500.	0.		0.	
To Form 990-PF, Pg 1, ln 18	104,500.	0.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous expenses	15,698.	0.		11,650.	
Website Development	65,681.	0.		65,681.	
Investment Expense	3,502.	3,502.		0.	
Insurance	1,625.	813.		813.	
To Form 990-PF, Pg 1, ln 23	86,506.	4,315.		78,144.	

Form 990-PF	Other Investments		Statement	9
Description	Valuation Method	Book Value	Fair Market Value	
Accrued Interest	COST	8,218.	8,218.	
INVESCO QQQ TRUST SERIES 1	COST	3,466,061.	2,938,736.	
ISHARES CORE US AGGREGATE BOND ETF	COST	1,450,452.	1,432,976.	
ISHARE RUSSELL 2000 ETF	COST	1,446,231.	1,237,514.	
ARTISAN INTERNATIONAL VALUE FD	COST	1,782,278.	1,625,461.	
CALVERT EMERGING MARKETS EQUITY FUND	COST	596,230.	548,661.	
EATON VANCE ATLANTA CAPITAL SMID-CAP	COST	2,061,885.	2,000,873.	
HARTFORD DIVIDEND & GROWTH FD/THE CL F	COST	4,665,976.	4,242,700.	
DODGE & COX INCOME FD	COST	1,653,069.	1,512,003.	
HARBOURVEST 2015 GLOBAL FD LP PFIC	COST	87,025.	504,112.	
HARBOURVEST 2016 GLOBAL FD LP PFIC	COST	94,478.	496,956.	
HARBOURVEST 2017 GLOBAL FD LP PFIC	COST	145,086.	483,446.	
HARBOURVEST ACCESS-2018 GLOBAL FD	COST	278,258.	476,740.	
HARBOURVEST 2019 GLOBAL FD LP	COST	223,301.	397,879.	
HARBOURVEST 2020 GLOBAL FD LP	COST	289,058.	355,907.	

HARBOURVEST 2021 GLOBAL FD LP	COST	102,500.	109,739.
HCP PRIVATE EQUITY MASTER FD V	COST	18,093.	1,025,528.
ISHARES S&P SMALL CAP 600/VAL ETF	COST	2,272,680.	2,047,868.
ISHARES CORE MSCI EMERGING MARKETS ETF	COST	702,155.	580,135.
LIGHTHOUSE CREDIT OPPORTUNITIES FD	COST	1,111,912.	1,931,366.
LIGHTHOUSE DIVERSIFIED FD QP II LP	COST	917,051.	2,568,735.
LIGHTHOUSE GLOBAL LONG/SHORT FD LP	COST	1,091,487.	2,943,923.
SPRINGHARBOUR 2013 PRIVATE EQUITY	COST	52,151.	465,255.
SVB CAPITAL-STRATEGIC INVESTORS FD X	COST	297,950.	359,026.
VANGUARD INSTITUTIONAL INDEX FUND	COST	5,101,148.	8,694,546.
VANGUARD INTERNATIONAL GROWTH FUND	COST	518,810.	641,477.
VANGUARD MID-CAP VALUE INDEX ETF	COST	965,310.	1,063,100.
VANGUARD RUSSELL 1000 GROWTH INDEX	COST	1,744,030.	2,400,191.
VANGUARD RUSSELL 1000 VALUE INDEX	COST	3,239,375.	3,252,135.
VANGUARD VALUE ETF	COST	5,604,047.	6,333,537.
Total to Form 990-PF, Part II, line 13		41,986,305.	52,678,743.

Form 990-PF                      Part VII - List of Officers, Directors                      Statement 10  
    Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Dr. J. Lee Dockery 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee Emeritus 6.00	40,000.	0.	0.
Dr. Michael Dockery 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,813.	0.	0.
Dr. Robert Wah 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee (ended 8/21) 6.00	23,291.	0.	0.
Dr. Madhav Thambisetty 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	0.	0.	0.
Dr. Richard Isaacson 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.

Dr. Susan Pekarkse 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Truist Bank 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 15.00	194,789.	0.	0.
Amy Porter 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Executive Director 20.00	111,759.	0.	0.
Allison Brashear 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Patricia Boyle 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. John Brady 333 S. Garland Avenue, 17th Floor Orlando, FL 32801	Trustee (began 1/22) 6.00	20,000.	0.	0.
Totals included on 990-PF, Page 6, Part VII		590,652.	0.	0.

Form 990-PF	Summary of Direct Charitable Activities	Statement	11
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Activity One

The Foundation hosts an annual conference and other events for the purpose of fostering the necessary collaboration between research scientists in each of the four McKnight Brain Institutes to achieve successful outcomes in the understanding of cognitive aging and the problems of learning and memory in the aging with the emphasis on cognitive health, prevention and treatment of cognitive decline and loss. This year's conference was designed to foster and emphasize the collaboration between the research scientists in three main areas: epigenetics, neuroimaging, and standardization of cognitive assessment measures.

See Statement 14 for additional information regarding the Foundation's activities.

To Form 990-PF, Part VIII-A, line 1

Expenses
175,308.



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Form 990-PF

Grant Application Submission Information  
Part XIV, Lines 2a through 2d

Statement 12

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Name and Address of Person to Whom Applications Should be Submitted

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Foundations and Endowments Specialty Practice  
c/o Truist Bank, 333 S. Garland Avenue, 17th Floor  
Orlando, FL 32801

Telephone Number

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202-879-6319

Form and Content of Applications

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No required format.

Any Submission Deadlines

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None.

Restrictions and Limitations on Awards

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The following guidelines will be used in review of applications:

- Innovative and efficient approaches to fundamental medical research of the brain on the mechanisms underlying the formation, storage and retrieval of memories, the impairment of these processes associated with aging, and the development of therapeutic strategies for the prevention and/or alleviation of these impairments in humans, intended principally for clinical application.
  - Seed grants to initiate promising new projects for medical research of the brain in age related memory loss.
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Form 990-PF

Grant Application Submission Information  
Part XIV, Lines 2a - 2d (Continuation)

Statement 13

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Restrictions and Limitations on Awards

- Grants to charitable organizations or institutions involved in the medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.

## General Explanation

Statement 14

Additional information regarding the Foundation's activities:

The Foundation ("MBRF") has created a consortium of medical schools that work to assist MBRF to carry out its mission to alleviate age related memory loss. The schools are the medical schools at the University of Miami, University of Florida, University of Alabama at Birmingham and the University of Arizona ("MBRF Schools"). The Trustees monitor programs at the MBRF Schools and encourage and facilitate cooperation of research programs conducted at the Schools.

The Trustees also monitor grants made to the National Institute of Health and other organizations devoted to understanding and alleviating age related memory loss. See list of Grants in Part XV.

All Trustees are either MDs or PhDs. The Trustee's educational background is required to carry out Trustee duties. The Trustees are expected to understand the science being researched and applied at the MBRF Schools as well as other grantees. The Trustees estimate they spend on average a minimum of 200 hours per year monitoring and working on behalf of MBRF programs.

The nature of Trustee work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF is producing more research outcomes, which the Trustees must review and monitor. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the Trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the Trustees must continuously educate themselves as to the current status and future direction of the research initiatives in learning and memory loss in the aging. The Trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging.

In addition to the mission related work, the Trustees monitor and direct the investment of the MBRF endowment. This requires constant updates on economic matters and working with the MBRF investment advisor. The Trustees review monthly financial reports and set policy and asset allocation annually.

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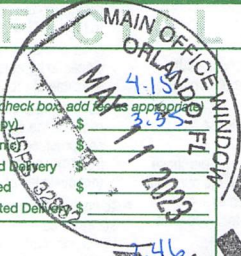
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CERTIFIED PUBLIC ACCOUNTANTS

## GUIDE TO IRS PUBLIC DISCLOSURE REQUIREMENTS FOR PRIVATE FOUNDATIONS

Treasury Regulations require private foundations to provide copies of their Forms 990-PF and their applications for recognition of tax exemption (Form 1023) to the public upon request. A private foundation can avoid the requirement to provide copies if it makes the documents “widely available” in a manner that complies with the regulations. The regulations are effective for 990-PF’s due on or after March 13, 2000 and to applications for recognition for exemption regardless of their filing date. The regulations also require private foundations to make their Forms 990-PF (due on or after March 13, 2000) and their Forms 1023 available for public inspection at their offices, as described below.

### **To what forms do the regulations apply?**

The public inspection and copy requirements apply to each Form 990-PF for a period of three years beginning on the date the return is required to be filed or the date it is actually filed, whichever is later. The requirements apply to applications for recognition of exemption (Form 1023) permanently. An exception applies to applications if an organization’s application for recognition of exemption is still pending with the Internal Revenue Service or if the organization filed its application before July 15, 1987, and did not have a copy of the application on July 15, 1987.

Forms available for inspection or copies must include all related attachments and exhibits and, in the case of applications for recognition of exemption, must include any statement or other supporting document submitted by an organization in support of its application and any letter or other document issued by the Internal Revenue Service concerning the application. Unlike public charities, private foundations may not exclude from public inspection and copies information about individual donors and the amounts they contributed.

### **From what locations must organizations provide public inspection or copies?**

The regulations require that a foundation make the applicable forms available for public inspection or copies at its “principal, regional and district offices.” The rules define a regional or district office as “any office of a tax-exempt organization, other than its principal office, that has paid employees, whether part-time or full-time, whose aggregate number of paid hours a week are normally at least 120.” A site is not considered a regional or district office, however, if the only services provided at the site further exempt purposes (e.g., day care, health care, etc.) and the site does not serve as an office for management staff other than managers who are involved solely in the exempt function activities at the site. An organization which does not maintain a permanent office may comply with the regulations by permitting public inspection at a “reasonable location of its choice.” Such inspection should occur normally within two weeks of the request and at a “reasonable time of day.” An organization without a permanent office may opt to provide copies in lieu of allowing a personal inspection.

### **When must inspection and copies be made available?**

An organization is required to permit public inspection and make copies available during the regular business hours of the organization. An organization which has very limited or no office hours may make its documents available in the manner prescribed for organizations without a permanent office, as described above.

When a request is made in person at an organization’s office for copies, the organization is required to provide the copies on the day the request is made unless “unusual circumstances” exist. If “unusual circumstances” exist making it unreasonable to fulfill a request for copies on the same business day, the organization is required to provide the copies no later than the next business day following the day that the unusual circumstances cease to exist or on the fifth business day after the date of the request, whichever occurs first. Examples cited of unusual circumstances include receipt of a volume of requests that exceeds the organization’s daily capacity, requests received shortly before the end of regular business hours, or requests received on a day when the organization’s staff is unavailable.

An organization receiving a written request for copies is required to mail the copies within 30 days from the date it receives the request. If the organization requires payment in advance (see “Fees for copies” – below), it is required to provide the copies within 30 days from the date it receives payment.

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### **Requests for copies of parts of a document**

The regulations require an organization to fulfill a request for any specific part or schedule of its application for recognition or Form 990-PF so long as such request specifically identifies the requested part or schedule.

### **Fees for copies**

Organizations are permitted to charge a reasonable fee for providing copies. The regulations stipulate that a fee is reasonable only if it is no more than the per-page copying charge levied by the Internal Revenue Service for providing copies, plus no more than the actual postage costs incurred by the organization to provide the copies. Current regulations set the maximum charge at 20¢ for each page. An organization may require payment in advance, and must accept cash and money orders at a minimum for requests made in person. For requests made in writing, the organization is required to accept payment by certified check, money order, and either personal check or credit card. An organization may accept other forms of payment. If an organization provides copies for a charge but does not require prepayment, it must obtain approval from the requester before providing copies for which the fee will exceed \$20.

**Example** – An organization has a Form 990-PF which, along with its attached schedules, comprises 15 pages. The organization determines that first-class mail charges for mailing the form will be \$1.50. The organization may charge up to \$4.50 for the copy and the related postage.

### **Harassment campaigns**

If an organization believes it is the subject of a harassment campaign resulting in extraordinary demand for copies of its documents, it may seek relief from the Internal Revenue Service related to the public inspection and copy requirements. An organization which believes it is the subject of such harassment should consult professional tax counsel in determining how to deal with the circumstances.

### **Making forms “widely available”**

An organization which makes its forms “widely available” is not required to provide copies of the forms to individuals. The regulations state that an organization’s forms will be considered “widely available” if they are posted on the organization’s World Wide Web page in a format which meets the following two criteria:

- 1) Any individual with access to the Internet must be able to access, download, view and print the posted document in a format which exactly reproduces the image of the original document filed with the Internal Revenue Service, except for any information permitted to be withheld from public disclosure, and
- 2) The format must allow any individual with access to the Internet to access, download, view and print the posted document without payment of a fee to either the tax-exempt organization or the entity maintaining the World Wide Web page and without special computer hardware or software other than software that is readily available to members of the public free of charge.

The IRS has indicated in its introduction to the new regulations that the Portable Document Format (PDF) currently satisfies the criteria set forth above. The Service noted that documents in the PDF format can be viewed, navigated and printed by anyone using freely available reader software.

### **Penalties**

Penalties of up to \$20 per day may be assessed on the individuals who fail to comply with the public inspection and copy provisions. Willful failure to comply can result in more severe penalties.



## Public Disclosure Requirements for 501(c)(3) Organizations That File Form 990-T

Prior to the enactment of the Pension Protection Act of 2006, the Internal Revenue Code required that 501(c)(3) organizations make a copy of their Forms 990 available for public inspection.

The Pension Protection Act of 2006 expanded this provision by requiring that 501(c)(3) organizations make copies of their Forms 990-T available for public inspection as well. The new rule for Forms 990-T applies to returns filed after August 17, 2006.

Therefore, any 501(c)(3) organization required to file a Form 990-T (including those organizations not required to file a Form 990, such as churches and their integrated auxiliaries) must make its Form 990-T available for public inspection, under the same provisions applicable to the public inspection of Forms 990.

Information relating to a trade secret, patent, process, style of work, or apparatus of the organization may be withheld from the public inspection copy of the Form 990-T if the IRS determines that public disclosure of such information would adversely affect the organization. Requests for withholding such information must be submitted to the IRS at the address where the organization files its Form 990-T.

The current Form 990-T includes a section requiring disclosure of the compensation allocated to and the percentage of time devoted to an unrelated trade or business of any officer or director whose compensation is allocated (in whole or in part) to the organization's unrelated trade or business activities. Therefore, the new public disclosure requirements related to the Form 990-T may potentially expose information about compensation paid by a church (or other 501(c)(3) organization not required to file a Form 990) to its officers and directors that was not publicly available prior to the new provision.

A detailed guide to the public disclosure requirements for 501(c)(3) organizations that file Form 990-T is enclosed.

**Regulatory Disclosure:** Pursuant to newly-enacted regulations related to practice before the Internal Revenue Service, please be advised that anything in this communication (including any attachments) that might constitute written tax advice is not intended or written to be used, and cannot be used, by any recipient for the purposes of (1) avoiding penalties that may be imposed on the taxpayer under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any tax-related matter addressed herein.



## **GUIDE TO IRS PUBLIC DISCLOSURE REQUIREMENTS FOR 501(c)(3) ORGANIZATIONS THAT FILE FORM 990-T**

The Pension Protection Act of 2006 added a provision to the Internal Revenue Code which requires all 501(c)(3) organizations that file a Form 990-T to provide copies of Form 990-T to the public upon request. A 501(c)(3) organization can avoid the requirement to provide copies if the organization makes the documents “widely available” in a manner that complies with the Treasury Regulations applicable to public disclosure of the Form 990-T and other information returns filed by 501(c)(3) organizations.

### **Public inspection required**

Federal law requires 501(c)(3) organizations that file Form 990-T to make such forms available for public inspection at their principal office for a period of three years from the date the returns are filed with the Internal Revenue Service.

### **Copies must be provided**

In addition to making their Forms 990-T available for public inspection, 501(c)(3) organizations must provide copies of those forms upon request.

### **To what forms does the provision apply?**

The public inspection and copy requirements apply to each Form 990-T filed after August 17, 2006, for a period of three years beginning on the date the return is required to be filed or the date it is actually filed, whichever is later.

Forms available for inspection or copies must include all related attachments and exhibits. An organization may, however, exclude from public inspection and copies information relating to a trade secret, patent, process, style of work, or apparatus of the organization (the public disclosure of which would adversely affect the organization), but only if prior approval of such exclusion is received from the IRS. Requests for withholding such information must be submitted to the IRS at the address where the organization files its Form 990-T.

A charity that files a Form 990-T solely to request a refund of the federal telephone excise tax is not required to make that Form 990-T available for public inspection and copying. However, if a charity files a Form 990-T to request a refund of the federal telephone excise tax and to report unrelated business taxable income under section 511, the charity is required to make that Form 990-T available for public inspection and copying in its entirety.

### **From what locations must organizations provide public inspection or copies?**

The regulations require that a 501(c)(3) organization make the Form 990-T available for public inspection or copies at its “principal, regional and district offices.” The rules define a regional or district office as “any office of a tax-exempt organization, other than its principal office, that has paid employees, whether part-time or full-time, whose aggregate number of paid hours a week are normally at least 120.” A site is not considered a regional or district office, however, if the only services provided at the site further exempt purposes (e.g., day care, health care, etc.) and the site does not serve as an office for management staff other than managers who are involved solely in the exempt function activities at the site. An organization which does not maintain a permanent office may comply with the regulations by permitting public inspection at a “reasonable location of its choice.” Such inspection should occur normally within two weeks of the request and at a “reasonable time of day.” An organization without a permanent office may opt to provide copies in lieu of allowing a personal inspection.

### **When must inspection and copies be made available?**

A 501(c)(3) organization is required to permit public inspection and make copies available during the regular business hours of the organization. An organization which has very limited or no office hours may make its documents available in the manner prescribed for organizations without a permanent office, as described above.

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When a request is made in person at an organization's office for copies, the organization is required to provide the copies on the day the request is made unless "unusual circumstances" exist. If "unusual circumstances" exist making it unreasonable to fulfill a request for copies on the same business day, the organization is required to provide the copies no later than the next business day following the day that the unusual circumstances cease to exist or on the fifth business day after the date of the request, whichever occurs first. Examples cited of unusual circumstances include receipt of a volume of requests that exceeds the organization's daily capacity, requests received shortly before the end of regular business hours, or requests received on a day when the organization's staff is unavailable.

An organization receiving a written request for copies is required to mail the copies within 30 days from the date it receives the request. If the organization requires payment in advance (see "Fees for copies" – below), it is required to provide the copies within 30 days from the date it receives payment.

#### **Requests for copies of parts of a document**

The regulations require an organization to fulfill a request for any specific part or schedule of its Form 990-T so long as such request specifically identifies the requested part or schedule.

#### **Fees for copies**

Organizations are permitted to charge a reasonable fee for providing copies. The regulations stipulate that a fee is reasonable only if it is no more than the per-page copying charge levied by the Internal Revenue Service for providing copies, plus no more than the actual postage costs incurred by the organization to provide the copies. Current regulations set the maximum charge at 20¢ for each page. An organization may require payment in advance, and must accept cash and money orders at a minimum for requests made in person. For requests made in writing, the organization is required to accept payment by certified check, money order, and either personal check or credit card. An organization may accept other forms of payment. If an organization provides copies for a charge but does not require prepayment, it must obtain approval from the requester before providing copies for which the fee will exceed \$20.

**Example** – An organization has a Form 990-T which, along with its attached schedules, comprises 15 pages. The organization determines that first-class mail charges for mailing the form will be \$1.50. The organization may charge up to \$4.50 for the copy and the related postage.

#### **Harassment campaigns**

If an organization believes it is the subject of a harassment campaign resulting in extraordinary demand for copies of its documents, it may seek relief from the Internal Revenue Service related to the public inspection and copy requirements. An organization which believes it is the subject of such harassment should consult professional tax counsel in determining how to deal with the circumstances.

#### **Making forms "widely available"**

An organization which makes its forms "widely available" is not required to provide copies of the forms to individuals. The regulations state that an organization's forms will be considered "widely available" if they are posted on the organization's World Wide Web page in a format which meets the following two criteria:

- 1) Any individual with access to the Internet must be able to access, download, view and print the posted document in a format which exactly reproduces the image of the original document filed with the Internal Revenue Service, except for any information permitted to be withheld from public disclosure, and
- 2) The format must allow any individual with access to the Internet to access, download, view and print the posted document without payment of a fee to either the tax-exempt organization or the entity maintaining the World Wide Web page and without special computer hardware or software other than software that is readily available to members of the public free of charge.

The IRS has indicated in its introduction to the regulations that the Portable Document Format (PDF) currently satisfies the criteria set forth above. The Service noted that documents in the PDF format can be viewed, navigated and printed by anyone using freely available reader software.

#### **Penalties**

Penalties of up to \$20 per day may be assessed on the individuals who fail to comply with the public inspection and copy provisions. Willful failure to comply can result in more severe penalties.