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Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
 Internal Revenue Service

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

For calendar year 2009, or tax year beginning 09-01-2009, and ending 08-31-2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE KNAPP FUND C/O SILVERCREST ASSET MANAGEMENT		A Employer identification number 13-6068384
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (212) 649-0658
	City or town, state, and ZIP code NEW YORK, NY 10019		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 2,980,850

J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16,864	16,864	16,864	
4 Dividends and interest from securities	55,986	55,986	55,986	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	122,922			
b Gross sales price for all assets on line 6a	880,973			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	159		159	
12 Total. Add lines 1 through 11	195,931	72,850	73,009	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	3,800	3,800		
c Other professional fees (attach schedule)	21,566	21,566		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	250	250		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	25,616	25,616		0
25 Contributions, gifts, grants paid	184,500			184,500
26 Total expenses and disbursements. Add lines 24 and 25	210,116	25,616		184,500
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-14,185			
b Net investment income (if negative, enter -0-)		47,234		
c Adjusted net income (if negative, enter -0-)			73,009	

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	184,909	98,620	98,620			
	2 Savings and temporary cash investments						
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	288,430 <input checked="" type="checkbox"/>	288,430	416,324			
	b Investments—corporate stock (attach schedule)	2,326,002 <input checked="" type="checkbox"/>	2,401,820	2,465,906			
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
15 Other assets (describe <input type="checkbox"/> _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,799,341	2,788,870	2,980,850				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
	23 Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds	2,799,341	2,788,870				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances (see page 17 of the instructions)	2,799,341	2,788,870					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,799,341	2,788,870					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,799,341
2	Enter amount from Part I, line 27a	2	-14,185
3	Other increases not included in line 2 (itemize) <input checked="" type="checkbox"/> _____	3	3,714
4	Add lines 1, 2, and 3	4	2,788,870
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,788,870

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			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			

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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	189,101	2,659,400	0.071107
2007	177,000	3,668,690	0.048246
2006	162,000	3,760,238	0.043082
2005	169,000	3,532,120	0.047847
2004	175,000	3,465,288	0.050501

2	Total of line 1, column (d).	2	0.260783
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.052157
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	3,039,613
5	Multiply line 4 by line 3.	5	158,537
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	472
7	Add lines 5 and 6.	7	159,009
8	Enter qualifying distributions from Part XII, line 4.	8	184,500

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	472
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	472
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	472
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	472
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SILVERCREST ASSET MGMT Telephone no (212) 649-0658 Located at 1330 AVENUE OF THE AMERICAS NEW YORK NY ZIP+4 10019			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year 15			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2009 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2009?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3. 

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,964,897
b	Average of monthly cash balances.	1b	121,005
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,085,902
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,085,902
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	46,289
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,039,613
6	Minimum investment return. Enter 5% of line 5.	6	151,981

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	151,981
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	472
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	472
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	151,509
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	151,509
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	151,509

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	184,500
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	184,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	472
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	184,028

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				151,509
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009				
a From 2004. 8,753				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008. 68,519				
f Total of lines 3a through e.	77,272			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 184,500				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2009 distributable amount.				151,509
e Remaining amount distributed out of corpus	32,991			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	110,263			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	8,753			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.	101,510			
10 Analysis of line 9				
a Excess from 2005.				
b Excess from 2006.				
c Excess from 2007.				
d Excess from 2008. 68,519				
e Excess from 2009. 32,991				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. _____

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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 XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 184,500
b <i>Approved for future payment</i>				
Total				▶ 3b

Additional Data

Software ID: 09000034
Software Version: 09540951
EIN: 13-6068384
Name: THE KNAPP FUND
C/O SILVERCREST ASSET MANAGEMENT

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE O KNAPP III 280 SW 75TH TERRACE PLANTATION, FL 33317	PRESIDENT 0 50	0	0	0
LOUISE K PAGE 116 WESTCHESTER ROAD NEWTON, MA 02158	DIRECTOR 0 50	0	0	0
WENDY S BANGS 37 W 175 CRANE ROAD ST CHARLES, IL 60175	DIRECTOR 0 50	0	0	0
FRANK J SPROLE 16 TRAILS END ROAD WILTON, CT 06897	VP & TREAS 0 50	0	0	0
MILES MEDRANO 780 HAVANA DRIVE BOCA RATON, FL 33487	DIRECTOR 0 50	0	0	0
DAVID B MACNEIL 1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	VP 0 50	0	0	0
REBEKAH SPROLE 678 FRANCISCO STREET SAN FRANCISCO, CA 94133	DIRECTOR 0 50	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
CHATHAM HALL801 CHATHAM CIRCLE CHATHAM,VA 24531			DEVELOPMENT PROGRAM	1,000
CT HUMANE SOCIETY701 RUSSELL ROAD NEWINGTON,CT 06111			HUMANE CONCERNS	2,500
CO-OPERATIVE FEEDING PROG1 NW 33RD TERRACE FT LAUDERDALE,FL 33311			HUNGER RELIEF	2,000
CYSTIC FIBROSIS FOUNDATIO69-31 ARLINGTON ROAD BETHESDA,MD 20814			MEDICAL FUND	15,000
DARRIN FRESH WATER INST RENSSALAER POLYTECHNIC IN TROY,NY 12180			ENVIRONMENTAL	2,500
EASTERN VA MEDICAL SCHOOL 825 FAIRFAX AVENUE NORFOLK,VA 23507			SCHOLARSHIP FUND	3,500
E WALKER SCHOOL FUND230 BUSHYHILL ROAD SIMSBURY,CT 06070			EDUCATION FUND	3,000
FUND FOR LAKE GEORGEPO BOX 581 BOLTON LANDING,NY 12814			ENVIRONMENTAL PRESERVATION	12,500
HILL SCHOOL CAPITAL FUND717 EAST HIGH STREET POTTSTOWN,PA 19464			CAPITAL FUND	40,000
THE HOTCHKISS SCHOOLPO BOX 800 LAKEVILLE,CT 06039			ENDOWMENT FUND	50,000
KENT SCHOOLPO BOX 2006 KENT,CT 06757			EDUCATION FUND	3,000
KEYSTONE HOUSE11 COMMERCE STREET NORWALK,CT 06850			ASSIST PERSON'S WITH PSYCHIATRIC DIS	3,000
MCKEE BOTANICAL GARDENS350 US HIGHWAY 1 VERO BEACH,FL 32962			PRESERVATION OF UNDEVELOPED LAND	2,000
MISS HALL'S SCHOOL492 HOLMES ROAD PITTSFIELD,MA 01202			EDUCATION FUND	3,000
PERSON-TO-PERSONST LUKES PARISH DARIEN,CT 06820			SCHOLARSHIP FUND	3,000
Total			3a	184,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
QUEBEC LABRADOR FOUNDATIO 1253 MCGILL COLLEGE AVE MONTREAL, MONTREAL CA			ENVIRONMENTAL PRESERVATION	25,000
ROSWELL PARK CANCER INSTELM CARLTON STREETS BUFFALO, NY 14263			CAPITAL FUND	5,000
SPINAL MUSCULAR ATROPHYPO BOX 196 LIBERTYVILLE, IL 60048			MEDICAL RESEARCH	2,500
ST ANNE'S EPISCOPAL SCHO2701 S YORK STREET DENVER, CO 80210			EDUCATION FUND	1,000
TRI CITY FAMILY SERVICES1220 RANDALL COURT GENEVA, IL 60134			YOUTH COUNSELLING	2,000
YALE UNIVERSITYPO BOX 2038 NEW HAVEN, CT 06521			SCHOLARSHIP FUND	3,000
Total				184,500

▶ 3a

TY 2009 Accounting Fees Schedule

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,800	3,800		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Gain/Loss from Sale of Other Assets Schedule

Name: THE KNAPP FUND
 C/O SILVERCREST ASSET MANAGEMENT
EIN: 13-6068384

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
427-BRINKS CO COM	2007-03	PURCHASE	2009-09		11,252	14,216			-2,964	
111-BRINKS CO COM	2007-03	PURCHASE	2009-09		2,858	3,695			-837	
462-BRINKS CO COM	2007-03	PURCHASE	2009-09		11,894	15,221			-3,327	
575-BRINKS CO COM	2007-09	PURCHASE	2009-09		14,804	16,538			-1,734	
465-BRINKS CO COM	2008-12	PURCHASE	2009-09		11,972	10,709			1,263	
2100-DICKS SPORTING GOODS INC COM	2008-12	PURCHASE	2009-10		52,514	29,006			23,508	
700-OCEANEERING INTL INC COM	2006-10	PURCHASE	2009-10		40,630	24,809			15,821	
200-OCEANEERING INTL INC COM	2008-10	PURCHASE	2009-10		11,609	6,729			4,880	
300-OCEANEERING INTL INC COM	2008-10	PURCHASE	2009-10		17,413	8,976			8,437	
900-LIFE TECHNOLOGIES CORP COM	2008-06	PURCHASE	2009-11		43,450	34,746			8,704	
315-ILLINOIS TOOL WKS INC COM	2008-09	PURCHASE	2009-11		14,713	14,063			650	
900-UNITED TECHNOLOGIES CORP COM	2006-10	PURCHASE	2009-12		61,235	58,829			2,406	
200-HOME DEPOT INC COM	2005-03	PURCHASE	2009-12		5,620	7,972			-2,352	
300-HOME DEPOT INC COM	2007-04	PURCHASE	2009-12		8,431	11,768			-3,337	
500-DISNEY WALT CO COM DISNEY	2008-05	PURCHASE	2009-12		15,465	17,402			-1,937	
750-SMUCKER J M CO COM NEW	2008-12	PURCHASE	2010-01		46,421	31,106			15,315	
538-BRINKS HOME SEC HLDGS INC COM	2007-03	PURCHASE	2010-01		17,462	16,201			1,261	
462-BRINKS HOME SEC HLDGS INC COM	2007-03	PURCHASE	2010-01		14,995	13,768			1,227	
575-BRINKS HOME SEC HLDGS INC COM	2007-09	PURCHASE	2010-01		18,663	14,960			3,703	
1000-LIFE TECHNOLOGIES CORP COM	2008-06	PURCHASE	2010-01		50,937	38,606			12,331	
2000-COMMERCIAL METALS CO COM	2008-11	PURCHASE	2010-02		29,561	24,715			4,846	
4000-PAREXEL INTL CORP COM	2009-03	PURCHASE	2010-03		89,174	37,866			51,308	
730-CASEYS GEN STORES INC COM	2009-07	PURCHASE	2010-04		28,560	20,216			8,344	
1000-DISNEY WALT CO COM DISNEY	2008-05	PURCHASE	2010-05		33,976	34,804			-828	
755-GENTIVA HEALTH SERVICES INC COM	2009-10	PURCHASE	2010-05		20,357	19,247			1,110	
1045-GENTIVA HEALTH SERVICES INC COM	2009-10	PURCHASE	2010-05		27,602	26,640			962	
216-CASEYS GEN STORES INC COM	2009-07	PURCHASE	2010-05		7,723	5,982			1,741	
654-CASEYS GEN STORES INC COM	2009-07	PURCHASE	2010-05		23,384	18,026			5,358	
600-CASEYS GEN STORES INC COM	2009-08	PURCHASE	2010-05		21,453	16,003			5,450	
1000-DISNEY WALT CO COM DISNEY	2008-05	PURCHASE	2010-06		33,161	34,804			-1,643	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
600-DISNEY WALT CO COM DISNEY	2009-08	PURCHASE	2010-06		19,897	15,334			4,563	
0-FRONTIER COMMUNICATIONS CORP COM	2005-12	PURCHASE	2010-07		1	1				
84-FRONTIER COMMUNICATIONS CORP COM	2006-10	PURCHASE	2010-07		638	792			-154	
480-FRONTIER COMMUNICATIONS CORP COM	2005-12	PURCHASE	2010-07		3,643	3,667			-24	
4000-FLEXTRONICS INTL LTD ORD	2007-11	PURCHASE	2010-08		25,275	48,417			-23,142	
5000-FLEXTRONICS INTL LTD ORD	2008-07	PURCHASE	2010-08		31,593	46,194			-14,601	
2000-FLEXTRONICS INTL LTD ORD	2008-09	PURCHASE	2010-08		12,637	16,023			-3,386	

**TY 2009 Investments Corporate
Stock Schedule**

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	2,401,820	2,465,906

**TY 2009 Investments Government
Obligations Schedule**

Name: THE KNAPP FUND
C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

**US Government Securities - End of
Year Book Value:** 288,430

**US Government Securities - End of
Year Fair Market Value:** 416,324

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2009 Other Income Schedule

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION SETTLEMENT	159		159

TY 2009 Other Increases Schedule**Name:** THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Description	Amount
REFUND OF FEDERAL EXCISE TAXES	3,714

TY 2009 Other Professional Fees Schedule

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	21,446	21,446		
LEGAL NOTICE	120	120		

TY 2009 Taxes Schedule

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS FILING FEE	250	250		