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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

2011

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 2011, or tax year beginning 09-01-2011, and ending 08-31-2012

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

Name of foundation: THE KNAPP FUND C/O SILVERCREST ASSET MANAGEMENT. Employer identification number: 13-6068384. Telephone number: (212) 649-0658. City: NEW YORK, NY 10019. Accounting method: Cash. Fair market value: \$3,548,652.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	
Assets	1 Cash—non-interest-bearing	114,993	79,565	79,565	
	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)	315,610 <input checked="" type="checkbox"/>	315,127	436,705	
	b Investments—corporate stock (attach schedule)	2,399,285 <input checked="" type="checkbox"/>	2,408,954	3,032,382	
	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)	2,829,888	2,803,646	3,548,652		
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	2,829,888	2,803,646		
	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)	2,829,888	2,803,646			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,829,888	2,803,646			

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	2,829,888
2	Enter amount from Part I, line 27a	2	-26,242
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	2,803,646
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	2,803,646

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

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

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 See Additional Data Table			
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	103,510
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	-21,152

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))
2010	171,500	3,391,199	0 050572
2009	184,028	3,039,613	0 060543
2008	189,101	2,659,400	0 071107
2007	177,000	3,668,690	0 048246
2006	162,000	3,760,238	0 043082

2 Total of line 1, column (d).	2	0 273550
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 054710
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	3,326,301
5 Multiply line 4 by line 3.	5	181,982
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,462
7 Add lines 5 and 6.	7	183,444
8 Enter qualifying distributions from Part XII, line 4.	8	169,500

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	2,923
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	2,923
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	2,923
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,070
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	1,070
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	32
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,885
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 2012 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 2011 or the taxable year beginning in 2011 (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		<input type="checkbox"/>
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country **N/A**

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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</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 2011?	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 checked="" 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 checked="" 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	3,271,318
b	Average of monthly cash balances.	1b	105,637
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	3,376,955
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	3,376,955
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	50,654
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,326,301
6	Minimum investment return. Enter 5% of line 5.	6	166,315

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	166,315
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,923
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,923
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	163,392
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	163,392
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	163,392

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	169,500
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	169,500
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	169,500

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				163,392
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				77,272
d From 2009.				32,991
e From 2010.				6,190
f Total of lines 3a through e.	116,453			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 169,500				
a Applied to 2010, 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 2011 distributable amount.				163,392
e Remaining amount distributed out of corpus	6,108			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	122,561			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	122,561			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				77,272
c Excess from 2009.				32,991
d Excess from 2010.				6,190
e Excess from 2011.				6,108

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 2011, 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)

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII...; d Amounts included in line 2c not used directly...; e Qualifying distributions made directly...; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

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	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> See Additional Data Table				
Total				3a 169,500
b <i>Approved for future payment</i>				
Total				3b

TY 2011 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	3,900	3,900		

TY 2011 Compensation Explanation

Name: THE KNAPP FUND

C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

Person Name	Explanation
GEORGE O KNAPP III	
LOUISE K PAGE	
SARAH S OBREGON	
ANNE S MAUK	
BART A JOHNSTON	
W JARED KNAPP III	
F RUSSELL SPROLE	
AMBER WAUGAMAN	

**TY 2011 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	2,408,954	3,032,382

**TY 2011 Investments Government
Obligations Schedule**

Name: THE KNAPP FUND
C/O SILVERCREST ASSET MANAGEMENT

EIN: 13-6068384

**US Government Securities - End of
Year Book Value:** 315,127

**US Government Securities - End of
Year Fair Market Value:** 436,705

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

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

TY 2011 Other Expenses 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	Disbursements for Charitable Purposes
EXPENSES				
ADVERTISING	127	127		

TY 2011 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
CLASS ACTION SETTLEMENT	2,425		2,425

TY 2011 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	23,187	23,187		

TY 2011 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		
FEDERAL EXCISE TAX	5,328			

Additional Data

Software ID:

Software Version:

EIN: 13-6068384

Name: THE KNAPP FUND
C/O SILVERCREST ASSET MANAGEMENT

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
330-EQT CORP COM	P	2008-11-07	2011-09-23
26 895-HARBOR INTERNATIONAL FUND INS	P	2009-12-22	2011-11-04
150-TYCO INTERNATIONAL LTD SHS	P	2008-02-19	2012-03-13
375-CVS CAREMARK CORPORATION COM	P	2005-12-30	2012-08-03
10000-UNITED STATES TREAS BDS 3 62%	P	1998-04-08	2011-09-23
1204 529-HARBOR INTERNATIONAL FUND I	P	2008-11-05	2011-11-04
1350-TYCO INTERNATIONAL LTD SHS	P	2009-03-23	2012-03-13
225-FEI CO COM	P	2009-12-07	2012-08-03
500-JOHNSON CTLS INC COM	P	2011-02-08	2011-09-27
39 83-HARBOR INTERNATIONAL FUND INST	P	2008-12-19	2011-11-04
700-ORACLE CORP COM	P	2006-10-30	2012-04-12
700-EQT CORP COM	P	2008-11-07	2012-08-03
135-SONOCO PRODS CO COM	P	2010-06-11	2011-09-27
300-SCHNITZER STL INDS CL A	P	2011-07-19	2011-11-30
150-AIR PRODS & CHEMS INC COM	P	2011-02-02	2012-04-25
500-URBAN OUTFITTERS INC COM	P	2011-01-04	2012-08-22
550-SONOCO PRODS CO COM	P	2009-12-07	2011-09-27
200-SCHNITZER STL INDS CL A	P	2011-05-18	2011-11-30
505-AIR PRODS & CHEMS INC COM	P	2010-05-25	2012-04-25
465-MARSH & MCLENNAN COS INC COM	P	2010-01-08	2011-09-27
200-DRESSER-RAND GROUP INC COM	P	2009-03-23	2012-01-10
500-ACI WORLDWIDE INC COM	P	2011-05-23	2012-06-01
145-DIAGEO P L C SPON ADR NEW	P	2008-01-31	2011-10-25
300-FEI CO COM	P	2009-12-07	2012-01-10
130-SCHNITZER STL INDS CL A	P	2011-05-18	2012-06-05
30 469-HARBOR INTERNATIONAL FUND INS	P	2010-12-17	2011-10-27
105-CHEVRON CORP NEW COM	P	2010-01-07	2012-01-13
449-SCHNITZER STL INDS CL A	P	2010-10-05	2012-06-05
223 553-HARBOR INTERNATIONAL FUND IN	P	2008-02-06	2011-10-27
300-FEI CO COM	P	2009-12-07	2012-01-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
521-SCHNITZER STL INDS CL A	P	2010-10-05	2012-06-06
891 795-MATTHEWS INTL FDS ASIAN GRW&	P	2010-11-01	2011-10-27
100-AIR PRODS & CHEMS INC COM	P	2010-05-25	2012-01-23
300-EQT CORP COM	P	2008-11-07	2012-07-03
1183-HCC INS HLDGS INC COM	P	2007-10-19	2011-10-28
300-EMERSON ELEC CO COM	P	2011-02-23	2012-01-23
166-ACI WORLDWIDE INC COM	P	2011-06-24	2012-07-18
20000-UNITED STATES TREAS BDS 7 50%	P	1997-04-08	2011-10-31
1250-SONOCO PRODS CO COM	P	2009-12-07	2012-01-23
184-ACI WORLDWIDE INC COM	P	2011-05-23	2012-07-18
817-HCC INS HLDGS INC COM	P	2007-10-19	2011-10-31
350-SONOCO PRODS CO COM	P	2010-02-18	2012-01-23
900-JOHNSON CTLS INC COM	P	2011-02-08	2012-07-25
395-HCC INS HLDGS INC COM	P	2010-11-01	2011-10-31
850-PEPSICO INC COM	P	2011-05-13	2012-02-14
500-JOHNSON CTLS INC COM	P	2011-05-18	2012-07-25
572 752-HARBOR INTERNATIONAL FUND IN	P	2008-02-06	2011-11-04
300-PALL CORP COM	P	2010-07-23	2012-03-13
175-CVS CAREMARK CORPORATION COM	P	2006-06-01	2012-08-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,179		10,186	7,993
1,499		1,438	61
7,882		6,065	1,817
16,733		9,981	6,752
20,328		13,827	6,501
67,119		50,015	17,104
70,941		27,489	43,452
11,677		5,687	5,990
14,383		19,990	-5,607
2,219		1,555	664
19,905		12,868	7,037
38,028		21,605	16,423
4,039		4,260	-221
13,904		17,048	-3,144
12,770		13,366	-596
18,499		18,072	427
16,456		16,226	230
9,269		11,295	-2,026
42,993		33,766	9,227
12,787		10,297	2,490
10,433		4,511	5,922
18,628		15,459	3,169
12,071		11,718	353
12,630		7,583	5,047
3,215		7,342	-4,127
1,797		1,802	-5
10,997		8,328	2,669
11,105		22,107	-11,002
13,188		14,041	-853
13,364		7,583	5,781

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,210		25,652	-12,442
15,000		16,329	-1,329
8,983		6,686	2,297
16,355		9,259	7,096
32,687		35,299	-2,612
14,915		17,916	-3,001
7,420		5,192	2,228
26,360		20,264	6,096
39,548		36,877	2,671
8,225		5,689	2,536
21,919		24,378	-2,459
11,074		10,318	756
21,220		35,982	-14,762
10,597		10,572	25
54,066		60,131	-6,065
11,789		19,424	-7,635
31,915		35,974	-4,059
17,634		11,517	6,117
7,809		4,987	2,822









Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,993
			61
			1,817
			6,752
			6,501
			17,104
			43,452
			5,990
			-5,607
			664
			7,037
			16,423
			-221
			-3,144
			-596
			427
			230
			-2,026
			9,227
			2,490
			5,922
			3,169
			353
			5,047
			-4,127
			-5
			2,669
			-11,002
			-853
			5,781

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-12,442
			-1,329
			2,297
			7,096
			-2,612
			-3,001
			2,228
			6,096
			2,671
			2,536
			-2,459
			756
			-14,762
			25
			-6,065
			-7,635
			-4,059
			6,117
			2,822

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  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	PRESIDENT 0 50	0	0	0
LOUISE K PAGE  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	DIRECTOR 0 50	0	0	0
SARAH S OBREGON  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	DIRECTOR 0 50	0	0	0
ANNE S MAUK  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	VP & TREASUR 0 50	0	0	0
BART A JOHNSTON  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	VICE PRESIDE 0 50	0	0	0
W JARED KNAPP III  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	DIRECTOR 0 50	0	0	0
F RUSSELL SPROLE  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	DIRECTOR 0 50	0	0	0
AMBER WAUGAMAN  1330 AVENUE OF THE AMERICAS NEW YORK, NY 10019	SEC'Y & ASST 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>				
AGAWAM CULTURAL COUNCIL AGAWAM CULTURAL COUNCIL 36 MAIN STREET 36 MAIN STREET AGAWAM, MA 01001		PUBLIC	GENERAL FUND	2,000
CAMP LITTLE NOTCH CAMP LITTLE NOTCH 744 SLY POND RD 744 SLY POND RD FORT ANN, NY 12827		PUBLIC	GENERAL FUND	1,000
CO-OPERATIVE FEEDING PROGRAM GCO-OPERATIVE FEEDING PROGRAM 33 NW 33RD TERRACE 33 NW 33RD TERRACE FT LAUDERDALE, FL 33311		PUBLIC	HUMANE CONCERNS	2,000
CT HUMANE SOCIETY CONNECTICUT HUMANE SOCIETY 701 RUSSELL ROAD 701 RUSSELL ROAD NEWINGTON, CT 06111		PUBLIC	HUMANE CONCERNS	2,500
CYSTIC FIBROSIS FOUNDATIO CYSTIC FIBROSIS FOUNDATION 69-31 ARLINGTON ROAD 69-31 ARLINGTON ROAD BETHESDA, MD 20814		PUBLIC	MEDICAL FUND	15,000
DARRIN FRESH WATER INSTITUTE DARRIN FRESH WATER INSTITUTE RENSSALAER POLYTECHNIC IN RENSSALAER POLYTECHNIC IN TROY, NY 12180		PUBLIC	GENERAL FUND	2,500
E WALKER SCHOOL FUND ETHEL WALKER SCHOOL ANNUAL FUND 230 BUSHYHILL ROAD 230 BUSHYHILL ROAD SIMSBURY, CT 06070		PUBLIC	EDUCATION FUND	2,000
EASTERN VA MEDICAL SCHOOL EASTERN VA MEDICAL SCHOOL 825 FAIRFAX AVENUE 825 FAIRFAX AVENUE NORFOLK, VA 23507		PUBLIC	SCHOLARSHIP FUND	3,500
FUND FOR LAKE GEORGE FUND FOR LAKE GEORGE PO BOX 581 PO BOX 581 BOLTON LANDING, NY 12814		PUBLIC	ENVIRONMENTAL PRESERVATION	5,000
HILL SCHOOL CAPITAL FUND HILL SCHOOL CAPITAL FUND 717 EAST HIGH STREET 717 EAST HIGH STREET POTTSTOWN, PA 19464		PUBLIC	CAPITAL FUND	50,000
HILL SCHOOL STUDENT PHILANTHROPY HILL SCHOOL STUDENT PHILANTHROPY 717 EAST HIGH STREET 717 EAST HIGH STREET POTTSTOWN, PA 19464		PUBLIC	GENERAL FUND	5,000
HOLDERNESS SCHOOL HOLDERNESS SCHOOL PO BOX 1879 PO BOX 1879 PLYMOUTH, NH 03264		PUBLIC	EDUCATION FUND	2,000
KENT SCHOOL KENT SCHOOL PO BOX 2006 PO BOX 2006 KENT, CT 06757		PUBLIC	EDUCATION FUND	3,000
KEYSTONE HOUSE KEYSTONE HOUSE 11 COMMERCE STREET 11 COMMERCE STREET NORWALK, CT 06850		PUBLIC	ASSIST PERSON'S WITH PSYCHIATRIC DIS	1,000
LAKE GEORGE LAND CONSERVANCY LAKE GEORGE LAND CONSERVANCY PO BOX 581 PO BOX 581 BOLTON LANDING, NY 12814		PUBLIC	GENERAL FUND	5,000
MISS HALL'S SCHOOL MISS HALL'S SCHOOL ANNUAL FUND 492 HOLMES ROAD 492 HOLMES ROAD PITTSFIELD, MA 01202		PUBLIC	EDUCATION FUND	3,000
PLYMOUTH CH CONGREGATIONAL PLYMOUTH CH CONGREGATIONAL 10 PARK STREET 10 PARK STREET PLYMOUTH, CT 06785		PUBLIC	GENERAL FUND	2,000
QUEBEC LABRADOR FOUNDATIO QUEBECK LABRADOR FOUNDATION 1253 MCGILL COLLEGE AVE 1253 MCGILL COLLEGE AVE MONTREAL, MONTREAL CA		PUBLIC	ENVIRONMENTAL PRESERVATION	3,000
ROSWELL PARK CANCER INST ROSWELL PARK CANCER INSTITUTE ELM CARLTON STREETS ELM CARLTON STREETS BUFFALO, NY 14263		PUBLIC	CAPITAL FUND	5,000
THE HOTCHKISS SCHOOL THE HOTCHKISS SCHOOL PO BOX 800 PO BOX 800 LAKEVILLE, CT 06039		PUBLIC	ENDOWMENT FUND	50,000
TRI CITY FAMILY SERVICES TRI CITY FAMILY SERVICES 1220 RANDALL COURT 1220 RANDALL COURT GENEVA, IL 60134		PUBLIC	YOUTH COUNSELLING	2,000
YALE UNIVERSITY YALE UNIVERSITY PO BOX 2038 PO BOX 2038 NEW HAVEN, CT 06521		PUBLIC	SCHOLARSHIP FUND	3,000
Total				169,500