



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



990-PF

Form Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning 05/01/14, and ending 04/30/15

Name of foundation

KNIP FUND

Number and street (or P O box number if mail is not delivered to street address)

282 GRAND AVE.

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

ENGLEWOOD

NJ 07631

G Check all that apply

Initial return

Final return

Amended return

Address change

Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ► \$ 17,781 (Part I, column (d) must be on cash basis)J Accounting method  Cash  Accrual  
 Other (specify)

A Employer identification number

3207442206

B Telephone number (see instructions)

201-569-8600

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the  
85% test, check here and attach computation ► 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 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				
4	Dividends and interest from securities	771	770	771	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,242			
b	Gross sales price for all assets on line 6a	37,600			
7	Capital gain net income (from Part IV, line 2)		17,242		
8	Net short-term capital gain			0	
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)				
12	Total. Add lines 1 through 11	18,013	18,012	771	
13	Compensation of officers, directors, trustees, etc. RECEIVED	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,175	1,175		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	167			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)	140	140		
24	Total operating and administrative expenses.				
	Add lines 13 through 23	1,482	1,315	0	0
25	Contributions, gifts, grants paid	40,375			40,375
26	Total expenses and disbursements. Add lines 24 and 25	41,857	1,315	0	40,375
27	Subtract line 26 from line 12	-23,844			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		16,697		
c	Adjusted net income (if negative, enter -0-)			771	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year			End of year		
			(a) Book Value		(b) Book Value		(c) Fair Market Value	
			4,182		652		652	
	1 Cash – non-interest-bearing							
	2 Savings and temporary cash investments							
	3 Accounts receivable ►							
	Less allowance for doubtful accounts ►							
	4 Pledges receivable ►							
	Less allowance for doubtful accounts ►							
	5 Grants receivable							
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)							
	7 Other notes and loans receivable (att schedule) ►	0						
	Less allowance for doubtful accounts ►							
	8 Inventories for sale or use							
	9 Prepaid expenses and deferred charges							
	10a Investments – U S and state government obligations (attach schedule)	SEE STMT 4						
	b Investments – corporate stock (attach schedule)		30,537		10,179		17,129	
	c Investments – corporate bonds (attach schedule)							
	11 Investments – land, buildings, and equipment basis ►							
	Less accumulated depreciation (attach sch) ►							
	12 Investments – mortgage loans							
	13 Investments – other (attach schedule)							
	14 Land, buildings, and equipment basis ►							
	Less accumulated depreciation (attach sch) ►							
	15 Other assets (describe ►	)						
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		34,719		10,831		17,781	
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 ►	SEE STATEMENT 5 )	211		167			
	23 Total liabilities (add lines 17 through 22)		211		167			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			► <input checked="" type="checkbox"/>				
	24 Unrestricted		34,508		10,664			
	25 Temporarily restricted							
	26 Permanently restricted							
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			► <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds							
	28 Paid-in or capital surplus, or land, bldg , and equipment fund							
	29 Retained earnings, accumulated income, endowment, or other funds							
	30 Total net assets or fund balances (see instructions)		34,508		10,664			
	31 Total liabilities and net assets/fund balances (see instructions)		34,719		10,831			

## 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	34,508
2 Enter amount from Part I, line 27a	2	-23,844
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	10,664
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,664

## 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 200 SHS IBM			D	05/08/09	VARIOUS
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 37,600			20,358	17,242	
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) 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				17,242	
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	17,242
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	

## 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 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))
2013	17,645	65,748	0.268373
2012	25,645	91,664	0.279772
2011	38,040	116,652	0.326098
2010	79,549	140,949	0.564381
2009	153,275	171,482	0.893826

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	2.332450
3	0.466490
4	32,528
5	15,174
6	167
7	15,341
8	40,375

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1  
 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)

1	167
2	0
3	167
4	0
5	167

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b  
 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

**6 Credits/Payments**

a 2014 estimated tax payments and 2013 overpayment credited to 2014

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  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

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 2015 estimated tax** ►

11

Refunded ►

**Part VII-A Statements Regarding Activities**

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?

1a	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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

1b	X
1c	X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

N/A

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?

If "Yes," attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

NJ

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? If "No," attach explanation

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2014)

## 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 instructions) 11

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) 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **NONE** 13

14 The books are in care of ► **TAXPAYER**  
**282 GRAND AVENUE**

Telephone no ► **201-569-8600**

Located at ► **ENGLEWOOD** NJ

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 ZIP+4 ► **07631-4370** ►

16 At any time during calendar year 2014, 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, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ► 16  Yes  No

► **15**

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

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

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)  Yes  No

b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ►

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 2014? N/A

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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?  Yes  No  
 If "Yes," list the years ► **20 20 20 20**

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► **20 20 20 20**

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No

b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b

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 2014? 4a  X

4b 4b  X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53 4945–5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
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		
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	N/A	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 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
DONALD ARONSON 3100 SO OCEAN BLVD	PALM BEACH FL 33480	PRESIDENT 0.00	0	0
DEBORAH ARONSON 3100 SO OCEAN BLVD	PALM BEACH FL 33480	VP 0.00	0	0
MARY MEEHAN 282 GRAND AVENUE	ENGLEWOOD NJ 07631	SECRETARY 0.00	0	0

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

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

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

► 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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 **N/A**

2

3

4

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

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

Amount

1 **N/A**

2

All other program-related investments. See instructions

3

Total. Add lines 1 through 3 ►

Form 990-PF (2014)

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions )

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	23,526
b	Average of monthly cash balances	1b	9,497
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	33,023
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	33,023
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	495
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	32,528
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,626

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part )

1	Minimum investment return from Part X, line 6	1	1,626
2a	Tax on investment income for 2014 from Part VI, line 5	2a	167
b	Income tax for 2014 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	167
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,459
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,459
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,459

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	40,375
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	40,375
b	Cash distribution test (attach the required schedule)	5	167
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	40,208
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

## Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,459
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	144,727			
b From 2010	72,700			
c From 2011	32,702			
d From 2012	21,258			
e From 2013	14,569			
f Total of lines 3a through e	285,956			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 40,375				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				1,459
e Remaining amount distributed out of corpus	38,916			
5 Excess distributions carryover applied to 2014 (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:	324,872			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	144,727			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	180,145			
10 Analysis of line 9				
a Excess from 2010	72,700			
b Excess from 2011	32,702			
c Excess from 2012	21,258			
d Excess from 2013	14,569			
e Excess from 2014	38,916			



## Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year <b>SEE STATEMENT ATTACHED</b>				40,375
<b>Total</b>			► 3a	40,375
b Approved for future payment <b>N/A</b>				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions )
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>				<b>14</b>	<b>771</b>
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>				<b>14</b>	<b>17,242</b>
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>		<b>0</b>		<b>18,013</b>	<b>0</b>
<b>13 Total Add line 12, columns (b), (d), and (e)</b>				<b>13</b>	<b>18,013</b>

(See worksheet in line 13 instructions to verify calculations )

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



1KNIP KNIP FUND  
22-7442206  
FYE: 4/30/2015

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FELDMAN, HOLTZMAN & COMPANY, LLC	\$ 1,175	\$ 1,175	\$ 0	\$ 0
760 HAMBURG TURNPIKE				
POMPTON LAKES, NJ 07442				
PREPARATION OF FORM 990PF				
<b>TOTAL</b>	<b>\$ 1,175</b>	<b>\$ 1,175</b>	<b>\$ 0</b>	<b>\$ 0</b>

### Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	\$ 167	\$ 0	\$ 0	\$ 0
<b>TOTAL</b>	<b>\$ 167</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

### Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INVESTMENT FEES				
<b>TOTAL</b>	<b>\$ 140</b>	<b>\$ 140</b>	<b>\$ 140</b>	<b>\$ 0</b>

1KNIP KNIP FUND  
22-7442206  
FYE: 4/30/2015

**Federal Statements**

**Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
IBM	\$ 30,537	\$ 10,179	COST	\$ 17,129
TOTAL	\$ 30,537	\$ 10,179		\$ 17,129

1KNIP KNIP FUND

22-7442206

FYE: 4/30/2015

## Federal Statements

### Statement 5 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX	\$ 211	\$ 167
TOTAL	\$ 211	\$ 167

### Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

BY LETTER, BUT ORGANIZATION MUST BE TAX-EXEMPT ENTITY

Knip Fund  
Contributions  
April 30, 2015

CHARITY	PURPOSE	AMOUNT
Adler Aphasia Center	Community	\$ 1,500 00
Arnold P Gold Foundation	Community	5,000 00
Bergen Family Center	Community	200 00
Bergen Volunteer Medical Initiative	Medical	1,000 00
Cure Breast Cancer Foundation	Medical	100 00
Center for Family Services	Community	350.00
Children's Aid & Family Service	Community	1,000 00
Community Chest	Medical	2,000
Curtis Institute of Music	Community	100 00
Daughters of Miriam	Community	300.00
Disabled Veterans National Foundation	Community	25 00
Dystonia Medical Research Foundation	Medical	250.00
Gilda's Club of Northern NJ	Community	10,000 00
Heroes & Cool Kids	Community	1,900 00
Israel Cancer Assoc. USA	Medical	750 00
Skate Nite	Community	200 00
Jewish Home Foundation	Community	7,200.00
Julia's Butterfly Foundation	Community	100 00
MAZON	Community	250 00
Go Fund Me for the benefit of Michael Najda	Community	500.00
Morgan Pressel Foundation	Community	500 00
Morse Geriatric/Life	Community	750 00
Palm Beach Rehab Ctr	Community	250 00
Pastor's Fund-GLC	Religious	500 00
Planned Parenthood of South Florida	Community	250 00
Pony Power Therapies	Medical	100 00
Sloane Kettering Cancer	Medical	100 00
Temple Sinai	Religious	5,000 00
Women's American ORT	Community	200 00
<b>Total Contributions</b>		<b>\$ 40,375</b>