



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



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

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.

2008

For calendar year 2008, or tax year beginning Jul 1, 2008, and ending Jun 30, 2009

G Check all that apply:		Initial return	Final return	Amended return	Address change	Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation	RAPIDAN FOUNDATION			A Employer identification number 52-1998317	
	Number and street (or P O box number if mail is not delivered to street address)	21 DUPONT CIRCLE NW		Room/suite 410	B Telephone number (see the instructions) (202) 659-3000	
City or town	WASHINGTON		State ZIP code DC 20036	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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
► \$ 823,049. (Part I, column (d) must be on cash basis.)						
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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	202,050.				
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B					
	3 Interest on savings and temporary cash investments	5,566.	5,566.			
	4 Dividends and interest from securities	32,950.	32,950.			
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain/(loss) from sale of assets not on line 10	-7,031.	L-6a Stmt			
	b Gross sales price for all assets on line 6a	163,315.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less. Cost of goods sold	RECEIVED MAY 24 2010					
c Gross profit/(loss) (att sch)						
11 Other income (attach schedule) See Line 11 Stmt	OGDEN, UT	-3,477.	-3,477.			
12 Total. Add lines 1 through 11	230,058.	35,039.				
ADMINISTRATIVE OPERATING AND EXPENSES	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 sch)	5,178.	517.	4,661.		
	c Other prof fees (attach sch)	L-16c Stmt	500.	50.	450.	
	17 Interest	2,756.	2,756.			
	18 Taxes (attach schedule) See Line 18 Stmt	264.	264.			
	19 Depreciation (attach sch) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (attach schedule) See Line 23 Stmt	139,268.	138,655.			
	24 Total operating and administrative expenses. Add lines 13 through 23	147,966.	142,242.	5,111.		
25 Contributions, gifts, grants paid	70,000.			70,000.		
26 Total expenses and disbursements. Add lines 24 and 25	217,966.	142,242.		75,111.		
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements		12,092.				
b Net investment income (if negative, enter -0-)		0.				
c Adjusted net income (if negative, enter -0-)						

D
22

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
ASSETS	1	9,549.	4,585.	4,584.
	2	22,573.	112,821.	112,821.
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10a			
	b			
	c			
	11			
	12			
	13	970,526.	897,334.	705,644.
	14			
15	0.	0.	0.	
16	1,002,648.	1,014,740.	823,049.	
LIABILITIES	17			
	18			
	19			
	20			
	21			
	22	0.		
	23	0.		
NET FUND ASSETS AND LIABILITIES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>		
	24	1,002,648.	1,014,740.	
	25			
	26			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input type="checkbox"/>		
	27			
	28			
	29			
	30	1,002,648.	1,014,740.	
	31	1,002,648.	1,014,740.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year -Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,002,648.
2	Enter amount from Part I, line 27a	2	12,092.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,014,740.
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	1,014,740.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a METLIFE 1500 SHARES			P	07/12/05	07/23/08
b KINDER MORGAN 0.4959 SHARES			P	Various	05/22/09
c KINDER MORGAN 0.7659 SHARES			P	Various	02/20/09
d KINDER MORGAN 0.827 SHARES			P	07/10/07	11/21/08
e See Columns (a) thru (d)					
(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 39,787.	0.	39,993.	-206.		
b 27.	0.	24.	3.		
c 34.	0.	36.	-2.		
d 35.	0.	38.	-3.		
e See Columns (e) thru (h)	0.	127,733.	-4,301.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
a			-206.		
b			3.		
c			-2.		
d			-3.		
e See Columns (i) thru (l)			-4,301.		
2 Capital gain net income or (net capital loss).	- [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	-4,509.	
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 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 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 (column (b) divided by column (c))
2007	107,662.	952,954.	0.112977
2006	49,180.	47,000.	1.046383
2005	48,550.	43,760.	1.109461
2004	56,516.	55,261.	1.022710
2003	54,858.	22,072.	2.485411
2 Total of line 1, column (d)			2 5.776942
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 1.155388
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 708,642.
5 Multiply line 4 by line 3			5 818,756.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0.
7 Add lines 5 and 6			7 818,756.
8 Enter qualifying distributions from Part XII, line 4			8 75,111.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 –see 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 letter: _____ (attach copy of ruling letter if necessary –see instructions)		
1	0.	
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	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2	0.	
3	0.	
4	0.	
5	0.	
6	Credits/Payments:	
a	2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 924.
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 924.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ►	924. Refunded ► 11

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?

	Yes	No
1a		X

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

1b	X
----	---

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.

1c	X
----	---

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

2	X
---	---

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 ► \$ _____

3	X
---	---

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

4a	X
----	---

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

4b	
----	--

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

5	X
---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes

6	X
---	---

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

7	X
---	---

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

8a	
----	--

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by *General Instruction T*.

8b	X
----	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

9	X
---	---

• 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, column (c), and Part XV

10	X
----	---

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

See States Registered In

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 2008 or the taxable year beginning in 2008 (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.

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)(3)? If 'Yes', attach schedule (see instructions)	11	X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X
14 The books are in care of ► <u>RAPIDAN FOUNDATION</u> Telephone no. ► <u>(202) 659-3000</u> Located at ► <u>21 DUPONT CIRCLE NW SUITE 410 WASHINGTON DC ZIP + 4 ► 20036</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	□

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
1b 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here	►	□
1c 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 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<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 the instructions)	2b	X
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 2008 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 2008)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ► **c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?*If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).***5b****6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?*If you answered 'Yes' to 6b, also file Form 8870.***6b** X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see 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 ATTACHED -----				

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 -----				
0 -----				
0 -----				
0 -----				
0 -----				

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

►

None

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 705,645.
b Average of monthly cash balances	1b 13,788.
c Fair market value of all other assets (see instructions)	1c
d Total (add lines 1a, b, and c)	1d 719,433.
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	3 719,433.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 10,791.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 708,642.
6 Minimum investment return. Enter 5% of line 5	6 35,432.

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 35,432.
2a Tax on investment income for 2008 from Part VI, line 5	2a 0.
b Income tax for 2008 (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 35,432.
4 Recoveries of amounts treated as qualifying distributions	4
5 Add lines 3 and 4	5 35,432.
6 Deduction from distributable amount (see instructions)	6
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 35,432.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes	
a Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a 75,111.
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 75,111.
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)	5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 75,111.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				35,432.
2 Undistributed income, if any, as of the end of 2007:			47,648.	
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	54,429.			
b From 2004	55,948.			
c From 2005	48,550.			
d From 2006	49,180.			
e From 2007	107,662.			
f Total of lines 3a through e	315,769.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 75,111.				
a Applied to 2007, 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 2008 distributable amount				
e Remaining amount distributed out of corpus	75,111.			
5 Excess distributions carryover applied to 2008 (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	390,880.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount - see instructions			47,648.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				35,432.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	54,429.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	336,451.			
10 Analysis of line 9:				
a Excess from 2004	55,948.			
b Excess from 2005	48,550.			
c Excess from 2006	49,180.			
d Excess from 2007	107,662.			
e Excess from 2008	75,111.			

BAA

Form 990-PF (2008)

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

N/A

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 instructions.)

1 Information Regarding Foundation Managers:

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

SEE ATTACHED SCHEDULE B INFORMATION.

SEE ATTACHED SCHEDULE B INFORMATION.

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

NONE

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

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

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

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs

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 Paid during the year				
FUTURE GENERATIONS HC 73 BOX 100 FRANKLIN	WV 26807	NONE	501(C) WOMENS HEALTH	10,000.
GLOBAL GRASSROOTS 45 LYME ROAD SUITE 206 HANOVER	NH 03755	NONE	501(C) WOMENS HEALTH	10,000.
TOSTAN 1301 CLIFTON ST NW #300 WASHINGTON	DC 20009	NONE	501(C) COMMUNITY EMPOWERMENT AND VOCATIONAL TRAINING	10,000.
FAMILY HEALTH & BIRTH CENTER 801 17TH ST NE WASHINGTON	DC 20002	NONE	501(C) WOMENS HEALTH	10,000.
CASA 940 SAINT NICHOLAS AVE APT 3E NEW YORK	NY 10032	NONE	501(C) WOMENS HEALTH	10,000.
AMERICAN FRIENDS OF GEORGIA P.O. BOX 1200 TRURO	MA 02666	NONE	501(C) WOMENS HEALTH	10,000.
ASSOCIATION FOR THE PROMOTION OF BEDOUIN WOMEN BEN-GURION UNIVERSITY, BEIT HIAS, RM 17 PO BOX 653 BEER-SHEVA	84105	NONE	501(C) MENTORSHIP- COMMUNITY AWARENESS	5,000.
FOLK ARTS RAJASTHAN 314 EAST 84TH STREET, #11 NEW YORK	NY 10028	NONE	501(C) COMMUNITY EDUCATIONAL PROGRAMMING	5,000.
Total			► 3a	70,000.
b Approved for future payment				
Total BAA			► 3b	

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		14		5,566.	
4 Dividends and interest from securities		14		32,950.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory		18		-7,031.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PORTFOLIO INCOME / (LOSS)		14		-3,477.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				28,008.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	28,008.

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash . . .
 (2) Other assets . . .

b Other transactions.

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . .

Yes No

b If 'Yes,' complete the following schedule.

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

15-17-10

SECRETARY

Title

Signature of officer or trustee		Date	Title	
Paid Pre- parer's Use Only	Preparer's signature	Michael J. Rinaldi, II	Date	Check if self- employed <input type="checkbox"/>
	Firm's name (or yours if self- employed), address, and ZIP code	MICHAEL RINALDI & CO. LLP 5028 WISCONSIN AVENUE, NW, SUITE 302 WASHINGTON DC 20016	05/17/10	EIN <input type="checkbox"/>
			Phone no <input type="checkbox"/>	(202) 363-8500

BAA

Form 990-PF (2008)

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

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ and 990-PF
► See separate instructions.

2008

Name of the organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

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

General Rule —

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

Special Rules —

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

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

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

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on-line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SARAH G. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 132,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	LIONEL C. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
3	SARAH G. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
4	DAVID B. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
5	JAMES R. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
6	RICHARD A. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)

Name of organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
7	MILES O. EPSTEIN 21 DUPONT CIRCLE NW, SUITE 410 WASHINGTON DC 20036	\$ 10,000.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
8	SARAH C. EPSTEIN 21 DUPONT CIRCLE, NW SUITE 410 WASHINGTON DC 20036	\$ 10,000.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)

Name of organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various
3	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various
4	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various
6	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various
7	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various
8	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	various

BAA

Name	Employer Identification Number		
RAPIDAN FOUNDATION	52-1998317		
Asset Information:			
Description of Property:	<u>METLIFE</u> - 1500 SHARES		
Date Acquired	<u>07/12/05</u>	How Acquired: ..	<u>Purchased</u>
Date Sold	<u>07/23/08</u>	Name of Buyer:	
Sales Price: ..	<u>39,787.</u>	Cost or other basis (do not reduce by depreciation)	<u>41,265.</u>
Sales Expense:		Valuation Method: ..	
Total Gain (Loss):	<u>-1,478.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>KINDER MORGAN</u> 0.4959 SHARES		
Date Acquired: <u>Various</u>	How Acquired: ..	<u>Purchased</u>	
Date Sold: <u>05/22/09</u>	Name of Buyer:	..	
Sales Price:	<u>27.</u>	Cost or other basis (do not reduce by depreciation)	<u>24.</u>
Sales Expense:		Valuation Method:	
Total Gain (Loss):	<u>3.</u>	Accumulation Depreciation:	
Description of Property: ..	<u>KINDER MORGAN</u> 0.7659 SHARES		
Date Acquired: <u>Various</u>	How Acquired: ..	<u>Purchased</u>	
Date Sold: <u>02/20/09</u>	Name of Buyer:		
Sales Price:	<u>34.</u>	Cost or other basis (do not reduce by depreciation)	<u>36.</u>
Sales Expense:		Valuation Method:	
Total Gain (Loss): ..	<u>-2.</u>	Accumulation Depreciation	
Description of Property: ..	<u>KINDER MORGAN</u> 0.827 SHARES		
Date Acquired: <u>07/10/07</u>	How Acquired: ..	<u>Purchased</u>	
Date Sold: <u>11/21/08</u>	Name of Buyer:	..	
Sales Price:	<u>35.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>38.</u>
Sales Expense:		Valuation Method:	
Total Gain (Loss): ..	<u>-3.</u>	Accumulation Depreciation ..	
Description of Property: ..	<u>BF SAUL REIT</u> 50,000 SHARES		
Date Acquired: <u>02/10/04</u>	How Acquired: ..	<u>Purchased</u>	
Date Sold: <u>03/02/09</u>	Name of Buyer:		
Sales Price:	<u>51,875.</u>	Cost or other basis (do not reduce by depreciation)	<u>51,250.</u>
Sales Expense:		Valuation Method:	..
Total Gain (Loss):	<u>625.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>JER INVESTORS TRUST</u> 0.2577 SHARES		
Date Acquired: <u>12/20/05</u>	How Acquired: ..	<u>Purchased</u>	
Date Sold: <u>03/10/09</u>	Name of Buyer:	..	
Sales Price:	<u>0.</u>	Cost or other basis (do not reduce by depreciation)	<u>24.</u>
Sales Expense:		Valuation Method:	..
Total Gain (Loss):	<u>-24.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>CHEVY CHASE PFD CAP SER</u> 1000 SHARES		
Date Acquired: <u>01/08/08</u>	How Acquired	..	<u>Purchased</u>
Date Sold: <u>03/30/09</u>	Name of Buyer:	..	
Sales Price:	<u>51,556.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>50,290.</u>
Sales Expense:		Valuation Method:	
Total Gain (Loss):	<u>1,266.</u>	Accumulation Depreciation:	
Description of Property:	See Net Gain or Loss from Sale of Assets		
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation)	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets**Asset Information:**

Description of Property KINDER MORGAN 0.0359 SHARES
Business Code Exclusion Code
Date Acquired 07/10/07 How Acquired Purchased
Date Sold 05/22/09 Name of Buyer
Check Box, if Buyer is a Business
Sales Price 1. Cost or other basis (do not reduce by depreciation) 2.
Sales Expense Valuation Method
Total Gain (Loss) -1. Accumulated Depreciation
Description of Property TEXAS ST VHAP 20,000 SHARES
Business Code Exclusion Code
Date Acquired 01/20/09 How Acquired Purchased
Date Sold 06/01/09 Name of Buyer
Check Box, if Buyer is a Business
Sales Price 20,000. Cost or other basis (do not reduce by depreciation) 19,936.
Sales Expense Valuation Method
Total Gain (Loss) 64. Accumulated Depreciation
Description of Property K-1 EPSTEIN COMBINED HOLDINGS (SHORT TERM)
Business Code Exclusion Code
Date Acquired Various How Acquired Donated
Date Sold Various Name of Buyer
Check Box, if Buyer is a Business
Sales Price 0. Cost or other basis (do not reduce by depreciation) 4,080.
Sales Expense Valuation Method
Total Gain (Loss) -4,080. Accumulated Depreciation
Description of Property K-1 EPSTEIN COMBINED HOLDINGS (LONG TERM)
Business Code Exclusion Code
Date Acquired Various How Acquired Donated
Date Sold Various Name of Buyer
Check Box, if Buyer is a Business
Sales Price 0. Cost or other basis (do not reduce by depreciation) 3,401.
Sales Expense Valuation Method
Total Gain (Loss) -3,401. Accumulated Depreciation

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
K-1 ORD. INCOME / (LOSS)	-4,528.	-4,528.	
K-1 ROYALTY	5.	5.	
K-1 SEC 1256 CONTRACT INCOME	119.	119.	
K-1 OTHER PORTFOLIO INCOME (LOSS)	-33.	-33.	
K-1 RENTAL INCOME	406.	406.	
K-1 TAX EXEMPT INCOME	632.	632.	
K-1 UNRECAP SEC 1250 GAIN	9.	9.	
K-1 SEC 1231 INCOME	-103.	-103.	
K-1 CANCELLATION OF DEBT INCOME	16.	16.	
Total	<u>-3,477.</u>	<u>-3,477.</u>	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
K-1 FOREIGN TAXES PAID	38.	38.		
K-1 FEDERAL TAXES PAID	219.	219.		
K-1 VA STATE TAX W/H	7.	7.		
Total	<u>264.</u>	<u>264.</u>		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
PORTFOLIO DEDUCTIONS	2,989.	2,989.		
INVEST. EXPENSE	3,370.	3,370.		
INSURANCE	132,050.	132,050.		
K-1 SECTION 179 EXP	34.	34.		
K-1 CIRCULATION EXP	61.	61.		
K-1 MISC.	75.	75.		
K-1 Charitable contribution	8.	8.		
ANNUAL FEE	681.	68.		
Total	<u>139,268.</u>	<u>138,655.</u>		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
BF SAUL REIT 50,000 SHARES	P	02/10/04	03/02/09
JER INVESTORS TRUST 0.2577 SHARES	P	12/20/05	03/10/09
CHEVY CHASE PFD CAP SER 1000 SHARES	P	01/08/08	03/30/09
KINDER MORGAN 0.0359 SHARES	P	07/10/07	05/22/09
TEXAS ST VHAP 20000 SHARES	P	01/20/09	06/01/09
K-1 EPSTEIN COMBINED HOLDINGS LLC (SHORT TERM)	D	Various	Various
K-1 EPSTEIN COMBINED HOLDINGS LLC (LONG TERM)	D	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (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)
51,875.	0.	50,000.	1,875.
0.	0.	24.	-24.
51,556.	0.	50,290.	1,266.
1.	0.	2.	-1.
20,000.	0.	19,936.	64.
0.		4,080.	-4,080.
0.		3,401.	-3,401.
Total	0.	127,733.	-4,301.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			1,875.
			-24.
			1,266.
			-1.
			64.
			-4,080.
			-3,401.
Total			-4,301.

Form 990-PF, Page 4, Part VII-A, Line 8a

States Registered In

DC - District of Columbia

DE - Delaware

Form 990-PF, Page 10, Part XV, Line 2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name RAPIDAN FOUNDATION ATTN: KRIS COX, ADMINISTRATORAddress 21 DUPONT CIRCLE NW, SUITE 410City, St, Zip, Phone WASHINGTON DC 20036 (202) 659-3000

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

APPLICATION NOT TO EXCEED 6 PAGES; ATTACH 501(C) (3) LETTER FROM IRS; MISSION STATEMENT; SPONSOR PROVIDED; PROJECT

Any submission deadlines:

FEBRUARY 28, 2009

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

AWARDS TO COMPLY WITH FOUNDATION PURPOSE.

Form 990-PF, Page 10, Part XV, Line 2

Continued

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name _____
 Address _____
 City, St, Zip, Phone _____

The form in which applications should be submitted and information and materials they should include:
MISSION STATMT; SPONSOR PROVIDED; PROJECT SCOPE, BUDGET, STAFF & PURPOSE.

Any submission deadlines:

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

Form 990-PF, Page 1, Part I, Line 16c
L-16c Stmt

Line 16c - Other Professional Fees:		Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NAME OF PROVIDER	TYPE OF SERVICE PROVIDED				
BILL MILTON	CONSULTING	500.	50.		450.
Total		<u>500.</u>	<u>50.</u>		<u>450.</u>

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:		End of Year	
		Book Value	Fair Market Value
INVESTMENT - ECH		292,698.	190,662.
INVESTMENT - M&T A/C		604,636.	514,982.
Total		<u>897,334.</u>	<u>705,644.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:		Beginning Year Book Value	End of Year	
			Book Value	Fair Market Value
ORGANIZATION COSTS (NET)		0.	0.	0.
Total		<u>0.</u>	<u>0.</u>	<u>0.</u>

RAPIDAN FOUNDATION
FORM 990-PF (2008)

Part VIII, 1. Officers, Directors, Trustees, Etc.

<u>a. Name/Title/Address</u>	<u>b. Title/Hrs</u>	<u>c. Compensation</u>	<u>d. Contributions to employee plan</u>	<u>e. Expenses</u>
Lionel C. Epstein c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director Part time	-0-	-0-	-0-
James R. Epstein c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director/Secretary Part time	-0-	-0-	-0-
Miles O. Epstein c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director Part time	-0-	-0-	-0-
Susan M. George c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director/Chairperson Part time	-0-	-0-	-0-
Joseph P. Junkin c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director/Treasurer Part time	-0-	-0-	-0-

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box.

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print	Name of Exempt Organization RAPIDAN FOUNDATION	Employer identification number 52-1998317
	Number, street, and room or suite number. If a P O box, see instructions 21 DUPONT CIRCLE NW, #410	
File by the extended due date for filing the return. See instructions	City, town or post office, state, and ZIP code For a foreign address, see instructions. WASHINGTON DC 20036	For IRS use only

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of Telephone No. FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until May 17, 20 10.

5 For calendar year , or other tax year beginning Jul 1, 20 08, and ending Jun 30, 20 09.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension TAXPAYER IS WAITING FOR INFO.

FROM THIRD PARTIES TO FILE A COMPLETE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions <input type="text"/>	8a \$ <input type="text"/> 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 <input type="text"/>	8b \$ <input type="text"/> 0.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs <input type="text"/>	8c \$ <input type="text"/> 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title CPA

Date 02/15/10

BAA

FIFZ0502 04/16/08

Form 8868 (Rev 4-2008)