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

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning Jul 1, 2009, and ending Jun 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>RAPIDAN FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) 21 DUPONT CIRCLE NW City or town WASHINGTON Room/suite 410 State ZIP code DC 20036			<b>A</b> Employer identification number <b>52-1998317</b> <b>B</b> Telephone number (see the instructions) <b>(202) 659-3000</b> <b>C</b> If exemption application is pending, check here ► <input type="checkbox"/> <b>D</b> 1 Foreign organizations, check here ► <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), 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				
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 801,235.	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

**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)
<b>REVENUE</b>  <b>SCANNED MAY 25 2011</b>	1 Contributions, gifts, grants, etc, received (att sch)	257,069.			
	2 Ck ► <input type="checkbox"/> If the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments ..	6,414.	6,414.		
	4 Dividends and interest from securities	26,079.	26,079.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-62,030.			
	b Gross sales price for all assets on line 6a 174,377.				
	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					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	-6,550.	-6,550.			
12 Total. Add lines 1 through 11 ..	220,982.	25,943.			
<b>ADMINISTRATIVE EXPENSES</b>  <b>OPERATING AND EXPENSES</b>	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)	77.	7.	70.	
	c Other prof fees (attach sch) L-16c Stmt	500.	50.	450.	
	17 Interest				
	18 Taxes (attach schedule)(see instr) K-1 FOREIGN TAXES	18.	18.		
	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	140,075.	140,075.		
	24 Total operating and administrative expenses. Add lines 13 through 23	140,670.	140,150.	520.	
25 Contributions, gifts, grants paid	55,500.			55,500.	
26 Total expenses and disbursements. Add lines 24 and 25	196,170.	140,150.		56,020.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)	24,812.	0.			
c Adjusted net income (if negative, enter -0-)					

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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
ASSETS	1 Cash – non-interest-bearing		4,585.	9,649.	9,649.
	2 Savings and temporary cash investments		112,821.	0.	0.
	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 the instructions)				
	7 Other notes and loans receivable (attach sch)				
	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)				
	b Investments – corporate stock (attach schedule)				
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment: basis				
	Less accumulated depreciation (attach schedule)				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)	I-13 Stmt	897,334.	1,029,903.	791,586.
	14 Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
	15 Other assets (describe ► I-15 Stmt		0.	0.	0.
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		1,014,740.	1,039,552.	801,235.
LIABILITIES	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►				
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input checked="" type="checkbox"/>			
	24 Unrestricted		1,014,740.	1,039,552.	
	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, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see the instructions)		1,014,740.	1,039,552.	
	31 Total liabilities and net assets/fund balances (see the instructions)		1,014,740.	1,039,552.	

## 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	1,014,740.
2 Enter amount from Part I, line 27a	2	24,812.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,039,552.
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	1,039,552.

**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)
<b>1 a AMER CAPITAL LTD - 1000 SHARES</b>		P	Various	07/10/09
<b>b AMER CAPITAL LTD - 0.793 SHARES</b>		P	Various	08/17/09
<b>c KINDER MORGAN - 0.641 SHARES</b>		P	Various	08/20/09
<b>d KINDER MORGAN - 0.27 SHARES</b>		P	Various	11/18/09
<b>e See Columns (a) thru (d)</b>				
(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 2,802.	0.	44,700.	-41,898.	
b 2.	0.	3.	-1.	
c 29.	0.	28.	1.	
d 13.	0.	12.	1.	
e See Columns (e) thru (h)	0.	191,393.	-22,092.	
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				
b				
c				
d				
e See Columns (i) thru (l)			-22,092.	
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	-63,989.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	
If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8.				

**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))
2008	75,111.	708,642.	0.105993
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

2 Total of line 1, column (d)	2	3.397524
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	0.679505
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	841,486.
5 Multiply line 4 by line 3	5	571,794.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	571,794.
8 Enter qualifying distributions from Part XII, line 4	8	56,020.

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)**

1 a 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 instr.)	
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 0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) .	2 0.
3 Add lines 1 and 2	3 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) .	4 0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5 0.
6 Credits/Payments:	
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	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	7 924.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ..	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 924.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 924. Refunded ► 11	11

**Part VII-A Statements Regarding Activities**

1 a 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
1 a	X	
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes	No
1 b	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		
1 c Did the foundation file Form 1120-POL for this year?	Yes	No
1 c	X	
1 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 ► \$ _____		
1 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?	Yes	No
2	X	
If 'Yes,' attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	Yes	No
3	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4 a	X	
4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5	X	
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:	Yes	No
6	X	
• 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, column (c), and Part XV	Yes	No
7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► _____	Yes	No
8 a	X	
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	Yes	No
8 b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	Yes	No
9	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	Yes	No
10	X	

**Part VII-A Statements Regarding Activities Continued**

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
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</u>	ZIP + 4 ► <u>20036</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ► <input checked="" type="checkbox"/> 15   and enter the amount of tax-exempt interest received or accrued during the year	

**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 the instructions)?		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► <u>20__ , 20__ , 20__ , 20__</u> .		
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)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20__ , 20__ , 20__ , 20__</u> .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		

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**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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>b</b> If any answer is 'Yes' to 5a(1)-(5), did <b>any</b> 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)?			<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
<b>c</b> If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If 'Yes,' attach the statement required by <i>Regulations section 53.4945-5(d)</i> .				
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>	<input checked="" type="checkbox"/>
If 'Yes' to 6b, file Form 8870				
<b>7a</b> 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>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b>	

**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

&gt;

None

**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
<u>NONE</u>		

**Total number of others receiving over \$50,000 for professional services . . . ► None**

**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
<b>1 CENTRE FOR DEVELOPMENT AND POPULATION ACTIVITIES</b>	<b>10,000.</b>
<b>2 FAMILY HEALTH AND BIRTH CENTER</b>	<b>10,000.</b>
<b>3 GLOBAL GRASSROOTS</b>	<b>10,000.</b>
<b>4 FUTURE GENERATIONS</b>	<b>8,000.</b>

**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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions.	
<b>3</b>	
<b>Total. Add lines 1 through 3</b>	

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**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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3  
(for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

1a	788,514.
1b	65,787.
1c	
1d	854,301.
2	
3	854,301.
4	12,815.
5	841,486.
6	42,074.

**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 42,074.

2a Tax on investment income for 2009 from Part VI, line 5

2a 0.

b Income tax for 2009 (This does not include the tax from Part VI)

2b

2c 0.

3 Distributable amount before adjustments Subtract line 2c from line 1

3 42,074.

4 Recoveries of amounts treated as qualifying distributions

4

5 Add lines 3 and 4

5 42,074.

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 42,074.

**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 56,020.

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 56,020.

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 56,020.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				42,074.
2 Undistributed income, if any, as of the end of 2009:			35,432.	
a Enter amount for 2008 only				
b Total for prior years: 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . . .	55,948.			
b From 2005 . . . . .	48,550.			
c From 2006 . . . . .	49,180.			
d From 2007 . . . . .	107,662.			
e From 2008 . . . . .	75,111.			
f Total of lines 3a through e	336,451.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 56,020.				
a Applied to 2008, 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 2009 distributable amount				
e Remaining amount distributed out of corpus	56,020.			
5 Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	392,471.			
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 2008. Subtract line 4a from line 2a. Taxable amount – see instructions . . . . .			35,432.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				42,074.
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 2004 not applied on line 5 or line 7 (see instructions)	55,948.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	336,523.			
10 Analysis of line 9.				
a Excess from 2005	48,550.			
b Excess from 2006	49,180.			
c Excess from 2007	107,662.			
d Excess from 2008	75,111.			
e Excess from 2009	56,020.			

BAA

Form 990-PF (2009)

**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
<b>a Paid during the year</b>				
CENTRE FOR DEVELOPMENT AND POPULATION ACT. 1133 21ST ST NW #800 WASHINGTON DC 20036	NONE	501 (C)	WOMENS HEALTH	10,000.
FUTURE GENERATIONS HC 73 BOX 100 FRANKLIN WV 26807	NONE	501 (C)	WOMENS HEALTH	8,000.
GLOBAL GRASSROOTS 45 LYME ROAD SUITE 206 HANOVER NH 03755	NONE	501 (C)	WOMENS HEALTH	10,000.
RESEARCH FOR HEALTH INC 4321 NORTHHAMPTON ROAD CUYAHOGA FALLS OH 44223	NONE	501 (C)	WOMENS HEALTH	5,000.
FAMILY HEALTH & BIRTH CENTER 801 17TH ST NE WASHINGTON DC 20002	NONE	501 (C)	WOMENS HEALTH	10,000.
FOLK ARTS RAJASTHAN 314 EAST 84TH STREET, #11 NEW YORK NY 10028	NONE	501 (C)	COMMUNITY EDUCATIONAL PROGRAMMING	2,500.
COLOR ME IN 75 GODDARD AVENUE BROOKLINE MA 02445	NONE	501 (C)	WOMENS HEALTH	8,000.
PLANNED PARENTHOOD OF METRO WASHINGTON INC 1108 16TH STREET NW WASHINGTON DC 20036	NONE	501 (C)	COMMUNITY EDUCATIONAL PROGRAMMING	2,000.
<b>Total</b>			► 3a	55,500.
<b>b Approved for future payment</b>				
<b>Total</b>			► 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	6,414.	
4 Dividends and interest from securities			14	26,079.	
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	-62,030.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <b>PORTFOLIO INCOME/ (LOSS)</b>			14	-6,550.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-36,087.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-36,087.

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

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



**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, or 990-PF

**2009**

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 an organization 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 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 (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions 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 990-EZ, that received from any one contributor, during the year, 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:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does 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, 990-EZ, or 990-PF.**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2009)**

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.)
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.)
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.)
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.)
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.)
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	\$ 10,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
	21 DUPONT CIRCLE NW, SUITE 410		(Complete Part II if there is a noncash contribution.)
	WASHINGTON DC 20036		
8	SARAH C. EPSTEIN	\$ 10,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
	21 DUPONT CIRCLE, NW SUITE 410		(Complete Part II if there is a noncash contribution.)
	WASHINGTON DC 20036		
9	RICHARD A. EPSTEIN	\$ 55,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
	21 DUPONT CIRCLE, NW SUITE 410		(Complete Part II if there is a noncash contribution.)
	WASHINGTON DC 20036		
	(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.)
10	(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.)
11	(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
1	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	Various
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
5	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	Various
6	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	Various

BAA

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
7	3.1940 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	Various
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name	Employer Identification Number	
<b>RAPIDAN FOUNDATION</b>	52-1998317	
<b>Asset Information:</b>		
Description of Property	<u>AMER CAPITAL LTD - 1000 SHARES</u>	
Date Acquired	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold	<u>07/10/09</u>	Name of Buyer: _____
Sales Price:	<u>2,802.</u>	Cost or other basis (do not reduce by depreciation) <u>44,700.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>-41,898.</u> Accumulation Depreciation: _____	
Description of Property:	<u>AMER CAPITAL LTD - 0.793 SHARES</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>08/17/09</u>	Name of Buyer: _____
Sales Price:	<u>2.</u>	Cost or other basis (do not reduce by depreciation) <u>3.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>-1.</u> Accumulation Depreciation: _____	
Description of Property:	<u>KINDER MORGAN - 0.641 SHARES</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>08/20/09</u>	Name of Buyer: _____
Sales Price:	<u>29.</u>	Cost or other basis (do not reduce by depreciation) <u>28.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>1.</u> Accumulation Depreciation: _____	
Description of Property:	<u>KINDER MORGAN - 0.27 SHARES</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>11/18/09</u>	Name of Buyer: _____
Sales Price:	<u>13.</u>	Cost or other basis (do not reduce by depreciation) <u>12.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>1.</u> Accumulation Depreciation: _____	
Description of Property:	<u>MERCK PFD - 300 SHARES</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>11/20/09</u>	Name of Buyer: _____
Sales Price:	<u>77,601.</u>	Cost or other basis (do not reduce by depreciation) <u>51,765.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>25,836.</u> Accumulation Depreciation: _____	
Description of Property:	<u>MERCK - 0.06 SHARES</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>11/20/09</u>	Name of Buyer: _____
Sales Price:	<u>2.</u>	Cost or other basis (do not reduce by depreciation) <u>2.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>0.</u> Accumulation Depreciation: _____	
Description of Property:	<u>TEX STATE 5.25%</u>	
Date Acquired:	<u>Various</u>	How Acquired: <u>Purchased</u>
Date Sold:	<u>12/01/09</u>	Name of Buyer: _____
Sales Price:	<u>20,000.</u>	Cost or other basis (do not reduce by depreciation) <u>19,936.</u>
Sales Expense:	Valuation Method: _____	
Total Gain (Loss):	<u>64.</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 MONTANA STATE 5.75%  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 12/01/09 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 5,000. Cost or other basis (do not reduce by depreciation) 5,100.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) -100. Accumulated Depreciation \_\_\_\_\_  
Description of Property JER INV TRUST - 382 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 12/01/09 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 61. Cost or other basis (do not reduce by depreciation) 36,173.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) -36,112. Accumulated Depreciation \_\_\_\_\_  
Description of Property TENN 5.25%  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 01/01/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 5,000. Cost or other basis (do not reduce by depreciation) 4,912.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 88. Accumulated Depreciation \_\_\_\_\_  
Description of Property AT&T - 1000 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 01/14/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 26,258. Cost or other basis (do not reduce by depreciation) 26,807.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) -549. Accumulated Depreciation \_\_\_\_\_  
Description of Property KINDER MORGAN - 0.9139 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 02/25/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 52. Cost or other basis (do not reduce by depreciation) 39.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 13. Accumulated Depreciation \_\_\_\_\_  
Description of Property BANK OF AMER. - 600 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 03/03/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 9,816. Cost or other basis (do not reduce by depreciation) 23,077.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) -13,261. Accumulated Depreciation \_\_\_\_\_

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

Continued

**Asset Information:**

Description of Property MERCK - 419 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 04/08/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 15,474. Cost or other basis (do not reduce by depreciation) 13,585.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 1,889. Accumulated Depreciation \_\_\_\_\_  
Description of Property KINDER MORGAN - 0.66665 SHARES  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 05/21/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 37. Cost or other basis (do not reduce by depreciation) 28.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 9. Accumulated Depreciation \_\_\_\_\_  
Description of Property TEXAS 5.25%  
Business Code \_\_\_\_\_ Exclusion Code \_\_\_\_\_  
Date Acquired Various How Acquired Purchased  
Date Sold 06/01/10 Name of Buyer \_\_\_\_\_  
Check Box, if Buyer is a Business   
Sales Price 10,000. Cost or other basis (do not reduce by depreciation) 9,968.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 32. 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 2,230. Cost or other basis (do not reduce by depreciation) 0.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) 2,230. 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) 272.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) -272. 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
<u>K-1 ORD. INCOME/ (LOSS)</u>	<u>-8,037.</u>	<u>-8,037.</u>	
<u>K-1 ROYALTY</u>	<u>12.</u>	<u>12.</u>	
<u>K-1 SEC 1256 CONTRACT INCOME</u>	<u>-12.</u>	<u>-12.</u>	
<u>K-1 OTHER PORTFOLIO INCOME (LOSS)</u>	<u>-12.</u>	<u>-12.</u>	
<u>K-1 RENTAL INCOME</u>	<u>427.</u>	<u>427.</u>	
<u>K-1 TAX EXEMPT INCOME</u>	<u>717.</u>	<u>717.</u>	
<u>K-1 SEC 1231 INCOME</u>	<u>34.</u>	<u>34.</u>	
<u>K-1 CANCELLATION OF DEBT INCOME</u>	<u>13.</u>	<u>13.</u>	
<u>K-1 ORD INC/SALE OF PTP INT</u>	<u>444.</u>	<u>444.</u>	
<u>K-1 ORD INC/LOSS FROM PTP</u>	<u>-136.</u>	<u>-136.</u>	
 Total	 <u>-6,550.</u>	 <u>-6,550.</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
<u>INVEST INTEREST EXP</u>	<u>1,065.</u>	<u>1,065.</u>		
<u>PORTFOLIO DEDUCTIONS</u>	<u>2,712.</u>	<u>2,712.</u>		
<u>INVEST. MGMT EXPENSE</u>	<u>3,739.</u>	<u>3,739.</u>		
<u>K-1 SECTION 179 EXP</u>	<u>10.</u>	<u>10.</u>		
<u>K-1 CIRCULATION EXP</u>	<u>65.</u>	<u>65.</u>		
<u>K-1 MISC.</u>	<u>68.</u>	<u>68.</u>		
<u>K-1 Charitable contribution</u>	<u>8.</u>	<u>8.</u>		
<u>INSURANCE</u>	<u>132,050.</u>	<u>132,050.</u>		
<u>ANNUAL FEES</u>	<u>358.</u>	<u>358.</u>		
 Total	 <u>140,075.</u>	 <u>140,075.</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)
<u>MERCK PFD - 300 SHARES</u>	<u>P</u>	<u>Various</u>	<u>11/20/09</u>
<u>MERCK PFD - 0.06 SHARES</u>	<u>P</u>	<u>Various</u>	<u>11/20/09</u>
<u>TEXAS STATE 5.25%</u>	<u>P</u>	<u>Various</u>	<u>12/01/09</u>
<u>MONTANA STATE 5.75%</u>	<u>P</u>	<u>Various</u>	<u>12/01/09</u>
<u>JER INV TRUST - 382 SHARES</u>	<u>P</u>	<u>Various</u>	<u>12/01/09</u>
<u>TENN STATE 5.25%</u>	<u>P</u>	<u>Various</u>	<u>01/01/10</u>
<u>AT&amp;T - 1000 SHARES</u>	<u>P</u>	<u>Various</u>	<u>01/14/10</u>
<u>KINDER MORGAN - 0.9139 SHARES</u>	<u>P</u>	<u>Various</u>	<u>02/25/10</u>
<u>BANK OF AMER - 600 SHARES</u>	<u>P</u>	<u>Various</u>	<u>03/03/10</u>
<u>MERCK - 419 SHARES</u>	<u>P</u>	<u>Various</u>	<u>04/08/10</u>
<u>KINDER MORGAN - 0.66665 SHARES</u>	<u>P</u>	<u>Various</u>	<u>05/21/10</u>
<u>TEXAS 5.25%</u>	<u>P</u>	<u>Various</u>	<u>06/01/10</u>

## 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)
77,601.	0.	51,765.	25,836.
2.	0.	3.	-1.
20,000.	0.	19,936.	64.
5,000.	0.	5,100.	-100.
61.	0.	36,173.	-36,112.
5,000.	0.	4,912.	88.
26,258.	0.	26,807.	-549.
52.	0.	39.	13.
9,816.	0.	23,077.	-13,261.
15,474.	0.	13,585.	1,889.
37.	0.	28.	9.
10,000.	0.	9,968.	32.
Total	0.	191,393.	-22,092.

## 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

(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))
			25,836.
			-1.
			64.
			-100.
			-36,112.
			88.
			-549.
			13.
			-13,261.
			1,889.
			9.
			32.
Total			-22,092.

## 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, ADMINISTRATOR  
 Address 21 DUPONT CIRCLE NW, SUITE 410  
 City, 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, 2010

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.

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 - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>BILL MILTON</u>	<u>CONSULTING</u>	<u>500.</u>	<u>50.</u>		<u>450.</u>
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
<u>INVESTMENT - ECH</u>	<u>351,493.</u>	<u>190,663.</u>
<u>INVESTMENT - M&amp;T A/C</u>	<u>678,410.</u>	<u>600,923.</u>
Total	<u>1,029,903.</u>	<u>791,586.</u>

Form 990-PF, Page 2, Part II, Line 15

**Other Assets Stmt**

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

**RAPIDAN FOUNDATION**  
**FORM 990-PF (2009)**

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

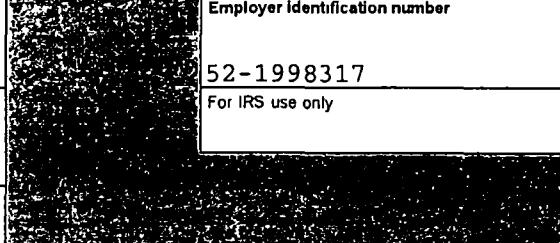
<b><u>a. Name/Title/Address</u></b>	<b><u>b. Title/Hrs</u></b>	<b><u>c. Compensation</u></b>	<b><u>d. Contributions to employee plan</u></b>	<b><u>e. Expenses</u></b>
Lionel C. Epstein c/o 21 Dupont Cir, NW #410 Washington, DC 20036	Director Part time	-0-	-0-	-0-
James R. Epstein c/o 21 Dupont Cir, NW #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.** Only file the original (no copies needed).

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

**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.**

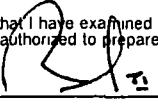
- The books are in care of ► the organization  
Telephone No ► (202) 659-3000 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ► If this is 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 16, 2011.  
 5 For calendar year     , or other tax year beginning Jul 1, 2009, and ending Jun 30, 2010.  
 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 INFORMATION  
FROM THIRD PARTIES TO FILE A COMPLETE RETURNS.

<b>8a</b> 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	<b>8a</b> \$ <u>0.</u>
<b>b</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	<b>8b</b> \$ <u>0.</u>
<b>c Balance Due.</b> 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	<b>8c</b> \$ <u>0.</u>

**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 ► 

Date ► 2.15.11

**BAA**

FIFZ0502 03/11/09

Form 8868 (Rev 4-2009)