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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2010**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 2010, or tax year beginning , 2010, and ending

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

Knapp Educational Fund, Inc.
P. O. Box 0
St. Michaels, MD 21663

A Employer identification number

13-2970128

B Telephone number (see the instructions)

410-745-5660

C If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

▶ \$ 5,496,581.

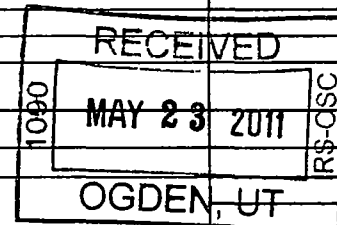
(Part I, column (d) must be on cash basis)

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)**1** Contributions, gifts, grants etc. received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 1,409,664.**7** Capital gain net income (from Part IV, line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less: Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule) See St 1**b** Accounting fees (attach sch) See St 2**c** Other prof fees (attach sch) See St 3**17** Interest**18** Taxes (attach schedule) See Stm 4**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 5

24 Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid Part XV**26 Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter 0)**c** Adjusted net income (if negative, enter 0)

SCANNED MAY 25 2011

REVENUE

ADMINISTRATIVE AND EXPENSES

26215

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		24,427.	55,443.	55,443.
	2	Savings and temporary cash investments		2,138,061.	1,733,158.	1,733,158.
	3	Accounts receivable	2,336.			
		Less allowance for doubtful accounts		2,091.	2,336.	2,336.
	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		7,128.		
	10a	Investments – U.S. and state government obligations (attach schedule) Statement 6			25,754.	25,434.
	b	Investments – corporate stock (attach schedule) Statement 7		1,969,458.	2,394,030.	3,428,644.
	c	Investments – corporate bonds (attach schedule) Statement 8		25,767.	76,413.	72,855.
	LIABILITIES	11	Investments – land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments – mortgage loans				
13		Investments – other (attach schedule) Statement 9		200,002.	200,537.	178,711.
14		Land, buildings, and equipment basis	2,687.			
		Less accumulated depreciation (attach schedule) See Stmt 10	2,687.			
15		Other assets (describe)				
16		Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		4,366,934.	4,487,671.	5,496,581.
17		Accounts payable and accrued expenses		14,000.	23,004.	
18		Grants payable				
NET FUND ASSETS OR FUND BALANCES	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe) See Statement 11			3,410.	
	23	Total liabilities (add lines 17 through 22)		14,000.	26,414.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		1,511,981.	1,511,981.		
28	Paid in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds		2,840,953.	2,949,276.		
30	Total net assets or fund balances (see the instructions)		4,352,934.	4,461,257.		
31	Total liabilities and net assets/fund balances (see the instructions)		4,366,934.	4,487,671.		

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	4,352,934.
2	Enter amount from Part I, line 27a	2	108,323.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,461,257.
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	4,461,257.

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)
1 a See Statement 12				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	544,131.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	3,054.

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))
2009	511,655.	5,208,831.	0.098228
2008	450,413.	6,130,412.	0.073472
2007	543,635.	6,652,868.	0.081714
2006	1,869,687.	5,665,970.	0.329985
2005	1,735,597.	6,110,967.	0.284013

2 Total of line 1, column (d)	2	0.867412
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	0.173482
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,334,369.
5 Multiply line 4 by line 3	5	925,417.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,505.
7 Add lines 5 and 6	7	931,922.
8 Enter qualifying distributions from Part XII, line 4	8	529,187.

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	13,010.
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	13,010.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,010.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	9,600.	
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	9,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,410.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) DE MD		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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 <u>N/A</u>	13	X	
14	The books are in care of <u>Knapp Educational Fund, Inc.</u> Telephone no <u>410-745-5660</u> Located at <u>PO Box 0 St. Michaels MD</u> ZIP + 4 <u>21663</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>			X

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 checked="" type="checkbox"/> Yes <input 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"/>	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>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 2010 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 2010)	3b	N/A
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 2010?	4b	X

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Form 990-PF (2010)

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)?

5b N/A

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?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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?

6b X

If 'Yes' to 6b, file Form 8870

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
Antoinette Vojvoda P. O. Box 0 St. Michaels, MD 21663	President 2.00	0.	0.	0.
Steven F. Capranica PO Box 0 St. Michaels, MD 21663	Treasurer 7.00	13,000.	0.	0.
Ruth Capranica PO Box 0 St. Michaels, MD 21663	V Pres/Secrt 3.00	0.	0.	0.
Sylvia V. Penny PO Box 0 St. Michaels, MD 21663	Trustee 0	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2010)

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	3,294,314.
b Average of monthly cash balances	1b	2,121,289.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	5,415,603.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	5,415,603.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	81,234.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,334,369.
6 Minimum investment return. Enter 5% of line 5	6	266,718.

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	266,718.
2a Tax on investment income for 2010 from Part VI, line 5	2a	13,010.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	13,010.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	253,708.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	253,708.
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	253,708.

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	529,187.
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	529,187.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	529,187.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				253,708.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007	203,836.			
d From 2008	160,020.			
e From 2009	260,485.			
f Total of lines 3a through e	624,341.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 529,187.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				253,708.
e Remaining amount distributed out of corpus	275,479.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	899,820.			
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		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	899,820.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	203,836.			
c Excess from 2008	160,020.			
d Excess from 2009	260,485.			
e Excess from 2010	275,479.			

BAA

Form 990-PF (2010)

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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))

None

- 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 Statement 13

- b** The form in which applications should be submitted and information and materials they should include

See Statement for Line 2a

- c** Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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 See Statement 14				
Total			3a	496,389.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	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	18.	
4 Dividends and interest from securities			14	140,571.	
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	544,131.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				684,720.	
13 Total. Add line 12, columns (b), (d), and (e)				13	684,720.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Knapp Educational Fund, Inc.

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Corporation Service Company	\$ 356.			\$ 356.
Total	<u>\$ 356.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 356.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Jacqueline Lorsche, CPA	\$ 4,500.	\$ 2,250.		\$ 2,250.
Total	<u>\$ 4,500.</u>	<u>\$ 2,250.</u>	<u></u>	<u>\$ 2,250.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Capra Enterprises, Inc.-Investment mgmt				
\$ 31,250.		\$ 31,250.		
Natalie Peardon-Scholarship consultant	13,699.			\$ 13,699.
Total	<u>\$ 44,949.</u>	<u>\$ 31,250.</u>	<u></u>	<u>\$ 13,699.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld on dividends	\$ 104.	\$ 104.		
U S Excise tax-Form 990PF	13,010.			
Total	<u>\$ 13,114.</u>	<u>\$ 104.</u>	<u></u>	<u>\$ 0.</u>

Knapp Educational Fund, Inc.

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	\$ 5.			\$ 5.
Corporate fee	55.			55.
Insurance	3,019.			3,019.
Investment expense	596.	\$ 596.		
Office expense	414.			414.
Total	\$ 4,089.	\$ 596.		\$ 3,493.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
25000 Metropolitan Nashville Arpt Auth	Cost	\$ 25,754.	\$ 25,434.
		\$ 25,754.	\$ 25,434.
Total		\$ 25,754.	\$ 25,434.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
1420 Abbott Laboratories	Cost	\$ 14,693.	\$ 68,032.
2540 AFLAC	Cost	1,473.	143,332.
2399 Coca Cola	Cost	18,909.	157,782.
1800 E I DuPont DeNemour & Co	Cost	29,560.	89,784.
1200 Walt Disney Co	Cost	9,549.	45,012.
1475 Exxon Mobil	Cost	5,735.	107,852.
1200 Nextera Energy Corp	Cost	13,621.	62,388.
8065 General Electric	Cost	0.	0.
500 Hewlett Packard	Cost	0.	0.
280 Minnesota Mining & Manufacturing	Cost	5,588.	24,164.
2400 Walgreen Co	Cost	9,854.	93,504.
935 Chevron Corporation	Cost	55,770.	85,319.
48110 Oppenheimer Limited Term A	Cost	0.	0.
2695 Pfizer, Inc.	Cost	26,202.	47,190.
600 Schlumberger Ltd	Cost	14,688.	50,100.
266 Allele Inc Com New	Cost	0.	0.
142 Hospira Inc	Cost	0.	0.
391.25 NCR Corporation	Cost	0.	6,014.
5670 Altria Group Inc	Cost	102,438.	139,595.
3240 Duke Energy Corp	Cost	56,039.	57,704.
565 Freeport McMoran Copper & Gold	Cost	0.	0.
2000 GE Cap Corp 6%	Cost	50,004.	51,000.
1000 Wachovia Cap Tr 6.375% Pfd	Cost	25,004.	24,680.

Knapp Educational Fund, Inc.

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Statement 7 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
1000 Allianz Societas Europaea	Cost	\$ 25,004.	\$ 26,281.
1440 Annaly Cap Management Inc	Cost	0.	0.
1190 BP Plc	Cost	0.	0.
1077 Stanley Black & Decker	Cost	35,731.	72,019.
1956 Bristol Myers Squibb	Cost	45,822.	51,795.
1025 Deere & Co	Cost	50,639.	85,126.
240 Eaton Corp	Cost	10,264.	24,362.
2775 El Paso Corp	Cost	0.	0.
15 Fairpoint Communications Inc	Cost	126.	0.
365 Pepsico Inc	Cost	25,655.	23,846.
560 Philip Morris Intl Inc	Cost	0.	0.
150 Procter & Gamble	Cost	0.	0.
215 V F Corp	Cost	10,289.	18,529.
1565 Verizon Communications	Cost	54,058.	55,996.
885 Wal Mart Stores Inc	Cost	51,675.	47,728.
1910 Yamana Gold Inc	Cost	30,870.	24,448.
2305 Bank of America	Cost	32,615.	30,749.
125 Celgene Corporation	Cost	0.	0.
1180 ConocoPhillips	Cost	50,667.	80,358.
600 Emerson Electric Co	Cost	20,121.	34,302.
1765 Ingersoll Rand PLC	Cost	0.	0.
575 Johnson Controls Inc	Cost	15,417.	21,965.
173 Merck & Co Inc	Cost	0.	0.
510 Unilever NV	Cost	10,200.	16,014.
2350 Wells Fargo & Co	Cost	0.	0.
39603 Putnam Diversified Income Trust Fu	Cost	300,012.	320,786.
540 iShares S&P Growth Index Fund	Cost	25,055.	35,451.
480 iShares S&P Value Index Fund	Cost	0.	0.
400 iShares Tr Russell 1000 Index Fund	Cost	19,708.	27,944.
750 iShares Tr Dow Jones U S Utils Secto	Cost	49,859.	57,825.
1390 iShares Tr Dow Jones U S Real Estat	Cost	44,973.	77,785.
2150 iShares Tr S&P U S Pfd Stk	Cost	66,127.	83,420.
55 SPDR Gold Tr Gold Shs	Cost	0.	0.
27273 Putnam Absolute Return 300 Fund	Cost	300,004.	291,545.
5256 Advisors Disciplined Tr Unit 512	Cost	50,006.	51,298.
151 Advisors Disciplined Tr Unit 541	Cost	150,599.	141,211.
9827 Advisors Disciplined Tr Unit 579	Cost	100,006.	100,137.
100 Advisors Disciplined Tr Unit 648	Cost	100,720.	96,862.
3000 iShares Tr Barclays 1-3 Yr Treas Bd	Cost	253,259.	251,940.
490 SPDR Ser Tr S&P Divid ETF	Cost	25,422.	25,470.
	Total	\$ 2,394,030.	\$ 3,428,644.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
25000 Morgan Stanley Dean Witter Discove	Cost	\$ 26,409.	\$ 24,250.
50000 Bank of America Corp Medium Term	Cost	50,004.	48,605.
	Total	\$ 76,413.	\$ 72,855.

Knapp Educational Fund, Inc.

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Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Publicly Traded Securities</u>			
20285 Ft Unit 1310 Preferred Incom	Cost	\$ 200,537.	\$ 178,711.
Total		<u>\$ 200,537.</u>	<u>\$ 178,711.</u>

Statement 10
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	\$ 2,687.	\$ 2,687.	\$ 0.	\$ 0.
Total	<u>\$ 2,687.</u>	<u>\$ 2,687.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 11
Form 990-PF, Part II, Line 22
Other Liabilities

Total \$ 3,410.

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	4040 AFLAC Inc	Purchased	Various	2/02/2010
2	1960 AFLAC Inc	Purchased	Various	8/05/2010
3	266 AFLAC Inc	Purchased	Various	8/04/2010
4	840 Annaly Capital Management Inc	Purchased	1/02/2008	6/01/2010
5	600 Annaly Capital Management Inc	Purchased	1/16/2008	6/01/2010
6	.125 Stanley Black & Decker	Purchased	2/28/2008	3/31/2010
7	.25 Stanley Black & Decker	Purchased	5/21/2009	3/31/2010
8	230 BP Plc	Purchased	2/28/2008	6/01/2010
9	235 BP Plc	Purchased	3/03/2008	6/01/2010
10	135 BP Plc	Purchased	11/17/2008	6/01/2010
11	90 BP Plc	Purchased	11/17/2008	6/14/2010
12	250 BP Plc	Purchased	2/20/2009	6/14/2010
13	250 BP Plc	Purchased	4/16/2009	6/14/2010
14	125 Celgene Corp	Purchased	4/02/2009	6/02/2010
15	1815 Coca Cola Co	Purchased	Various	2/02/2010
16	600 El Paso Corp	Purchased	3/28/2008	2/02/2010
17	475 El Paso Corp	Purchased	6/06/2008	2/02/2010
18	1700 El Paso Corp	Purchased	5/26/2009	2/02/2010
19	745 Exxon Mobil	Purchased	Various	2/04/2010

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Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
20	150 Freeport McMoran Copper & Gold	Purchased	11/13/2007	8/11/2010
21	415 Freeport McMoran Copper & Gold	Purchased	11/17/2008	8/11/2010
22	.61629 Frontier	Purchased	3/08/2008	8/11/2010
23	96 Frontier	Purchased	2/28/2008	8/11/2010
24	99 Frontier	Purchased	3/08/2008	8/11/2010
25	2400 General Electric	Purchased	1/01/1999	8/11/2010
26	1535 General Electric	Purchased	11/17/2008	8/11/2010
27	1165 General Electric	Purchased	2/20/2009	8/11/2010
28	1465 General Electric	Purchased	2/20/2009	12/03/2010
29	1500 General Electric	Purchased	5/21/2009	12/03/2010
30	200 Hewlett-Packard Co	Purchased	3/11/1996	8/11/2010
31	300 Hewlett-Packard Co	Purchased	5/21/2009	8/11/2010
32	142 Hospira Inc	Purchased	Various	8/04/2010
33	300 Ingersoll Rand Co Ltd	Purchased	4/02/2009	12/03/2010
34	1150 Ingersoll Rand Co Ltd	Purchased	4/16/2009	12/03/2010
35	315 Ingersoll Rand Co Ltd	Purchased	9/10/2009	12/03/2010
36	480 iShares S&P Value Index Fd	Purchased	4/17/2009	8/11/2010
37	173 Merck & Co.	Purchased	11/05/2007	8/06/2010
38	210 Philip Morris	Purchased	11/13/2007	2/02/2010
39	350 Philip Morris	Purchased	2/07/2008	2/02/2010
40	150 Procter & Gamble	Purchased	7/10/2008	12/03/2010
41	55 SPDR Gold Tr Corp	Purchased	3/05/2009	2/04/2010
42	2350 Wells Fargo	Purchased	2/20/2009	10/29/2010
43	48110.106 Oppenheimer	Purchased	Various	8/06/2010
44	AIM Fair Fund	Purchased	Various	6/25/2010
45	Teradata Corp	Purchased	Various	10/25/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	198,923.		2,343.	196,580.			\$ 196,580.	
2	99,551.		1,137.	98,414.			98,414.	
3	9,696.		2,506.	7,190.			7,190.	
4	14,189.		15,457.	-1,268.			-1,268.	
5	10,135.		11,511.	-1,376.			-1,376.	
6	7.		7.	0.			0.	
7	14.		6.	8.			8.	
8	8,322.		15,495.	-7,173.			-7,173.	
9	8,503.		15,396.	-6,893.			-6,893.	
10	4,885.		6,127.	-1,242.			-1,242.	
11	2,780.		4,085.	-1,305.			-1,305.	
12	7,723.		10,264.	-2,541.			-2,541.	
13	7,723.		10,212.	-2,489.			-2,489.	
14	6,557.		5,155.	1,402.			1,402.	
15	98,845.		4,700.	94,145.			94,145.	
16	6,241.		10,001.	-3,760.			-3,760.	
17	4,941.		10,244.	-5,303.			-5,303.	
18	17,683.		15,168.	2,515.			2,515.	
19	47,931.		2,897.	45,034.			45,034.	
20	10,366.		15,255.	-4,889.			-4,889.	
21	28,679.		9,927.	18,752.			18,752.	
22	4.		6.	-2.			-2.	
23	695.		945.	-250.			-250.	
24	716.		931.	-215.			-215.	
25	37,242.		6,578.	30,664.			30,664.	

Knapp Educational Fund, Inc.

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Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
26	23,819.		25,409.	-1,590.				\$ -1,590.
27	18,078.		11,016.	7,062.				7,062.
28	24,005.		13,853.	10,152.				10,152.
29	24,579.		20,079.	4,500.				4,500.
30	7,998.		3,748.	4,250.				4,250.
31	11,998.		10,388.	1,610.				1,610.
32	7,169.		1,012.	6,157.				6,157.
33	12,696.		4,822.	7,874.				7,874.
34	48,668.		19,544.	29,124.				29,124.
35	13,331.		10,219.	3,112.				3,112.
36	24,807.		20,234.	4,573.				4,573.
37	5,934.		5,224.	710.				710.
38	9,835.		10,701.	-866.				-866.
39	16,391.		18,216.	-1,825.				-1,825.
40	9,132.		9,825.	-693.				-693.
41	5,664.		5,133.	531.				531.
42	59,801.		24,153.	35,648.				35,648.
43	453,193.		475,604.	-22,411.				-22,411.
44	206.		0.	206.				206.
45	9.		0.	9.				9.
Total								\$ 544,131.

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Mrs. Antoinette Vojvoda
Care Of:
Street Address: PO Box 0
City, State, Zip Code: St. Michaels, MD 21663
Telephone: 410-745-5660
Form and Content: Detailed letter
Submission Deadlines: None
Restrictions on Awards: None

Knapp Educational Fund, Inc.

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Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
South Dorchester High School 2475 Cambridge Bypass Cambridge, MD 21613	None		Student scholarship program	\$ 17,875.
Currituck County High School 4203 Caratoke Highway Barco, NC 27917	None		Student scholarship program	24,961.
Easton High School 723 Mecklenburg Avenue Easton, MD 21601	None		Student scholarship program	32,000.
Sts. Peter & Paul High School 900 High Street Easton, MD 21601	None		One Time Restricted Grant	45,000.
Kent Island High School 900 Love Point Road Stevensville, MD 21666	None		Student scholarship program	26,715.
North Dorchester High School 5875 Cloverdale Road Hurlock, MD 21643	None		Student scholarship program	33,663.
Queen Anne County High School 125 Ruthsburg Road Centreville, MD 21617	None		Student scholarship program	41,625.
St. Michaels High School 200 Seymour Avenue St. Michaels, MD 21663	None		Student scholarship program	17,750.
Talbot County Schools 12 Magnolia Street Easton, MD 21601	None		One Time Restricted Grant Equipment	20,300.
Talbot County Schools 12 Magnolia Street Easton, MD 21601	None		Equipment Grant - Laptop initiative	200,000.
Crisfield High School 210 N Somerset Avenue Crisfield, MD 21817	None		Student scholarship program	21,000.
Washington High School 10902 Old Princess Anne Road Princess Anne, MD 21853	None		Student scholarship program	15,500.
Total				\$ 496,389.