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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 Jul 1, 2010, and ending Jun 30, 2011

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

Name of foundation

RAPIDAN FOUNDATION

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

21 DUPONT CIRCLE NW

Room/suite

410

City or town

WASHINGTON

State ZIP code

DC 20036

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) **\$ 1,092,450.** J Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

A Employer identification number

52-1998317

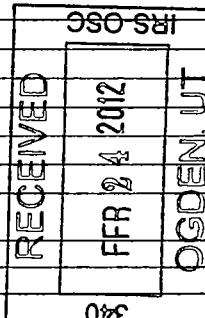
B Telephone number (see the instructions)

(202) 659-3000

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

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	203,050.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	5,280.	5,280.		
	4 Dividends and interest from securities	28,578.	28,578.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	10,440.			
	b Gross sales price for all assets on line 6a	51,597.			
	7 Capital gain net income (from Part IV, line 2)		973.		
	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)				
ADMINISTRATIVE EXPENSES	11 Other income (attach schedule) See Line 11 Stmt	-1,753.	-1,753.		
	12 Total. Add lines 1 through 11	245,595.	33,078.		
	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)	2,315.	231.		
	c Other prof fees (attach sch)	500.	50.		
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	205.	205.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	139,398.	139,398.		
	24 Total operating and administrative expenses. Add lines 13 through 23	142,418.	139,884.		
	25 Contributions, gifts, grants paid	60,000.			
	26 Total expenses and disbursements. Add lines 24 and 25	202,418.	139,884.		
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	43,177.			
	b Net investment income (if negative, enter 0)		0.		
	c Adjusted net income (if negative, enter 0)				



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	9,649.	4,614.	4,614.	
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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	1,029,903.	1,078,115.	1,087,836.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		1,039,552.	1,082,729.	1,092,450.	
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)				
NET ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	1,039,552.	1,082,729.		
	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				
	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)	1,039,552.	1,082,729.		
	31	Total liabilities and net assets/fund balances (see the instructions)	1,039,552.	1,082,729.		

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	1,039,552.
2	Enter amount from Part I, line 27a	2	43,177.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,082,729.
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	1,082,729.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a MONTANA STATE BOND		P	Various	12/01/10
b KINDER MORGAN		P	Various	11/18/10
c KINDER MORGAN		P	Various	08/24/10
d TENN. STATE BOND		P	Various	07/01/10
e See Columns (a) thru (d)				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,000.		5,000.	0.
b 17.		11.	6.
c 27.		18.	9.
d 5,000.		4,912.	88.
e See Columns (e) thru (h)		31,216.	870.

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			0.
b			6.
c			9.
d			88.
e See Columns (i) thru (l)			870.

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	973.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	- [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8] -	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	56,020.	841,486.	0.066573
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

2 Total of line 1, column (d)	2	2.441387
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	0.488277
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	885,873.
5 Multiply line 4 by line 3	5	432,551.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	432,551.
8 Enter qualifying distributions from Part XII, line 4	8	62,534.

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 ► 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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments.

a 2010 estimated tax pmts and 2009 overpayment credited to 2010

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 0.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 924.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

8

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

9

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 924.

Refunded

10 924.

Part VIIA | 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?

1a Yes X

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

1b Yes 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?

1c Yes X

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

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

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?

2 Yes 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

3 Yes X

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

4a Yes X

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

4b

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

5 Yes 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

6 Yes X

• By language in the governing instrument, or

7 Yes X

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

8b Yes 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

9 Yes X

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

10 Yes 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

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

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

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Part VI A | Statements Regarding Activities (Continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no. ► (202) 659-3000	
Located at ► 21 DUPONT CIRCLE NW SUITE 410 WASHINGTON DC ZIP + 4 ► 20036		
15	► 15	
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 ►		

Part VI 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 ►	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement— see the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 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	
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

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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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 Yes No Yes No Yes No Yes No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here **c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If '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
SEE ATTACHED				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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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

None

[Redacted] 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.

1	<u>CASA</u>	-----	20,000.
2	<u>PLANNED PARENTHOOD</u>	-----	10,000.
3	<u>GLOBAL GRASSROOTS</u>	-----	15,000.
4	<u>FUTURE GENERATIONS</u>	-----	10,000.

Part IX (E) 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.

1	<hr/> <hr/>
2	<hr/> <hr/>

All other program-related investments See instructions

3

Total. Add lines 1 through 3

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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)
- 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	886,170.
1b	13,193.
1c	0.
1d	899,363.
1e	
2	
3	899,363.
4	13,490.
5	885,873.
6	44,294.

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.
- 2a Tax on investment income for 2010 from Part VI, line 5.
 - 2a Tax on investment income for 2010 from Part VI, line 5.
 - 2b Income tax for 2010. (This does not include the tax from Part VI.)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	44,294.
2a	0.
2b	
2c	0.
3	44,294.
4	
5	44,294.
6	
7	44,294.

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

1a	62,534.
1b	
2	
3a	
3b	
4	62,534.
5	0.
6	62,534.

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				44,294.
2 Undistributed income, if any, as of the end of 2010:			42,074.	
a Enter amount for 2009 only ..				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	48,550.			
b From 2006	49,180.			
c From 2007	107,662.			
d From 2008	75,111.			
e From 2009	56,020.			
f Total of lines 3a through e	336,523.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 62,534.				
a Applied to 2009, 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 2010 distributable amount				
e Remaining amount distributed out of corpus	62,534.			
5 Excess distributions carryover applied to 2010 (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	399,057.			
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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			42,074.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				44,294.
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 2005 not applied on line 5 or line 7 (see instructions)	48,550.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	350,507.			
10 Analysis of line 9				
a Excess from 2006	49,180.			
b Excess from 2007	107,662.			
c Excess from 2008	75,111.			
d Excess from 2009	56,020.			
e Excess from 2010	62,534.			

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 <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 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)(ii) | | | | |
| (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))

SEE ATTACHED SCHEDULE B INFORMATION.

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

NONE

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

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

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

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

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

- #### c Any submission deadlines:

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

Part XV | Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CASA PMB 264, 220 N. ZAPATA HIGHWAY, SUITE 11 LAREDO TX 78043	NONE	501 (C)	WOMENS HEALTH	20,000.
FUTURE GENERATIONS HC 73 BOX 100 FRANKLIN WV 26807	NONE	501 (C)	WOMENS HEALTH	10,000.
GLOBAL GRASSROOTS 45 LYME ROAD SUITE 206 HANOVER NH 03755	NONE	501 (C)	WOMENS HEALTH	15,000.
FAMILY HEALTH & BIRTH CENTER 801 17TH ST NE WASHINGTON DC 20002	NONE	501 (C)	WOMENS HEALTH	5,000.
PLANNED PARENTHOOD OF METRO WASHINGTON INC 1108 16TH STREET NW WASHINGTON DC 20036	NONE	501 (C)	COMMUNITY EDUCATIONAL PROGRAMMING	10,000.
Total			► 3a	60,000.
b Approved for future payment				
Total			► 3b	

Analysis of Income-Producing Activities

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	5,280.	
4 Dividends and interest from securities			14	28,578.	
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	10,440.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PORTFOLIO INCOME/ (LOSS)			14	-1,753.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				42,545.	
13 Total Add line 12, columns (b), (d), and (e)					13 42,545.
(See worksheet in line 13 instructions to verify calculations)					

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

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

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

- a Transfers from the reporting foundation to a noncharitable exempt organization or**

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

b Other transactions

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

- (b) Performance of services or membership of fundraising solicitations .
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

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

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

Yes No

- b** If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign
Here**

Signature of officer or trustee

Dat

► SECRETARY
Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if <input type="checkbox"/> if self employed	PTIN
	MICHAEL J. RINALDI, II	<i>[Signature]</i>	02/13/12		
	Firm's name ► MICHAEL RINALDI & CO. LLP	Firm's EIN ►			
Firm's address ► 5028 WISCONSIN AVE, NW, SUITE 300	Phone no			(202) 363-8500	
	WASHINGTON	DC 20016-4118			

BAA

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

2010

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) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$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 a 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 Paperwork Reduction Act Notice, see the Instructions for Form 990,
990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Part II 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	\$ 11,000.	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 II Contributors (see instructions.)

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

Name of organization

RAPIDAN FOUNDATION

Employer identification number

52-1998317

Part III Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10
3	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10
4	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10
5	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10
6	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10
7	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$	10,000.
			12/31/10

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
8	2.8871 UNITS EPSTEIN COMBINED HOLDINGS LLC	\$ 10,000.	12/31/10
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name	Employer Identification Number
RAPIDAN FOUNDATION	52-1998317

Asset Information:

Description of Property	K-1 EPSTEIN COMBINED HOLDINGS LLC (NET SHORT TERM)		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	
Sales Price	2,136.	Cost or other basis (do not reduce by depreciation)	0.
Sales Expense		Valuation Method	
Total Gain (Loss)	2,136.	Accumulation Depreciation	
Description of Property	K-1 EPSTEIN COMBINED HOLDINGS LLC (NET LONG TERM)		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	
Sales Price	7,331.	Cost or other basis (do not reduce by depreciation)	0.
Sales Expense		Valuation Method	
Total Gain (Loss)	7,331.	Accumulation Depreciation	
Description of Property	MONTANA BOND		
Date Acquired	Various	How Acquired	Purchased
Date Sold	12/01/10	Name of Buyer	
Sales Price	5,000.	Cost or other basis (do not reduce by depreciation)	5,000.
Sales Expense		Valuation Method	
Total Gain (Loss)	0.	Accumulation Depreciation	
Description of Property	KINDER MORGAN		
Date Acquired	Various	How Acquired	Purchased
Date Sold	11/18/10	Name of Buyer	
Sales Price	17.	Cost or other basis (do not reduce by depreciation)	11.
Sales Expense		Valuation Method	
Total Gain (Loss)	6.	Accumulation Depreciation	
Description of Property	KINDER MORGAN		
Date Acquired	Various	How Acquired	Purchased
Date Sold	08/24/10	Name of Buyer	
Sales Price	27.	Cost or other basis (do not reduce by depreciation)	18.
Sales Expense		Valuation Method	
Total Gain (Loss)	9.	Accumulation Depreciation	
Description of Property	TENN. HAD MUNI		
Date Acquired	Various	How Acquired	Purchased
Date Sold	07/01/10	Name of Buyer	
Sales Price	5,000.	Cost or other basis (do not reduce by depreciation)	4,912.
Sales Expense		Valuation Method	
Total Gain (Loss)	88.	Accumulation Depreciation	
Description of Property	FRONTIER COMMUNICATIONS		
Date Acquired	Various	How Acquired	Purchased
Date Sold	07/23/10	Name of Buyer	
Sales Price	1,782.	Cost or other basis (do not reduce by depreciation)	1,982.
Sales Expense		Valuation Method	
Total Gain (Loss)	-200.	Accumulation Depreciation	
Description of Property	See Net Gain or Loss from Sale of Assets		
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets**Asset Information:**Description of Property KINDER MORGANBusiness Code _____ Exclusion Code .. 18Date Acquired Various How Acquired PurchasedDate Sold 02/15/11 Name of Buyer _____Check Box, if Buyer is a Business Sales Price 8. Cost or other basis (do not reduce by depreciation) 5.

Sales Expense _____ Valuation Method _____

Total Gain (Loss) 3. Accumulated Depreciation _____Description of Property KRAFTBusiness Code _____ Exclusion Code 18Date Acquired Various How Acquired PurchasedDate Sold 04/12/11 Name of Buyer _____Check Box, if Buyer is a Business Sales Price 25,288. Cost or other basis (do not reduce by depreciation) 24,224.

Sales Expense _____ Valuation Method _____

Total Gain (Loss) 1,064. Accumulated Depreciation _____Description of Property KINDER MORGANBusiness Code _____ Exclusion Code 18Date Acquired Various How Acquired PurchasedDate Sold 05/23/11 Name of Buyer _____Check Box, if Buyer is a Business Sales Price 8. Cost or other basis (do not reduce by depreciation) 5.

Sales Expense _____ Valuation Method _____

Total Gain (Loss) 3. Accumulated Depreciation _____Description of Property MONTANA BONDBusiness Code _____ Exclusion Code .. 18Date Acquired Various How Acquired PurchasedDate Sold 06/01/11 Name of Buyer _____Check Box, if Buyer is a Business Sales Price 5,000. Cost or other basis (do not reduce by depreciation) 5,000.

Sales Expense _____ Valuation Method _____

Total Gain (Loss) 0. Accumulated Depreciation _____

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

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
K-1 ORD. INCOME / (LOSS)	-3,057.	-3,057.	
K-1 ROYALTY	4.	4.	
K-1 SEC 1256 CONTRACT INCOME	298.	298.	
K-1 OTHER PORTFOLIO INCOME / (LOSS)	99.	99.	
K-1 RENTAL INCOME	-122.	-122.	
K-1 TAX EXEMPT INCOME	937.	937.	
K-1 SEC 1231 INCOME	119.	119.	
K-1 CANCELLATION OF DEBT INCOME	58.	58.	
K-1 ORD INC/SALE OF PTP INT	-89.	-89.	
K-1 ORD INC/LOSS FROM PTP	0.	0.	
Total	<u>-1,753.</u>	<u>-1,753.</u>	

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

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
K-1 FOREIGN TAXES PAID	30.	30.		
STATE TAXES	15.	15.		
FEDERAL TAX	160.	160.		
Total	<u>205.</u>	<u>205.</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
INVEST INTEREST EXP	1,035.	1,035.		
PORTFOLIO DEDUCTIONS	1,646.	1,646.		
INVEST. MGMT EXPENSE	3,931.	3,931.		
K-1 SEC. 179	0.	0.		
K-1 CIRCULATION EXP	78.	78.		
K-1 MISC.	197.	197.		
K-1 Charitable contribution	9.	9.		
INSURANCE	132,050.	132,050.		
ANNUAL FEES	447.	447.		
BANK FEE	5.	5.		
Total	<u>139,398.</u>	<u>139,398.</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)
FRONTIER COMMUN.	P	Various	07/23/10
KRAFT	P	Various	04/12/11
KINDER MORGAN	P	Various	05/23/11
KINDER MORGAN	P	Various	02/15/11

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)
1,782.		1,982.	-200.
25,288.		24,224.	1,064.
8.		5.	3.
5,000.		5,000.	0.
8.		5.	3.
Total		<u>31,216.</u>	<u>870.</u>

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))
			-200.
			1,064.
			3.
			0.
			3.
Total			<u>870.</u>

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 29, 2011

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

AWARDS TO COMPLY WITH FOUNDATION PURPOSE.

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

Continued

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

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

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

Any submission deadlines:

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

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BILL MILTON	CONSULTING	500.			
Total		<u>500.</u>			

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

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
INVESTMENT - ECH	374,147.	374,147.
INVESTMENT - M&T A/C	703,968.	713,689.
Total	<u>1,078,115.</u>	<u>1,087,836.</u>

RAPIDAN FOUNDATION
FORM 990-PF (2010)

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

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ►
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

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

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

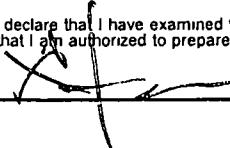
- The books are in care of **► THE ORGANIZATION**
Telephone No. **► (202) 659-3000** FAX No. **►**
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **....** 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 15**, 20 **12**.
- 5 For calendar year **....**, or other tax year beginning **Jul 1**, 20 **10**, and ending **Jun 30**, 20 **11**.
- 6 If the tax year entered in line 5 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 RETURN.**

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

Signature and Verification

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

Signature **►**

Title **► CPA****BAA**

FIFZ0502 11/15/10

Date **► 11/14/11**

Form 8868 (Rev 1-2011)