

**Depreciation and Amortization
(Including Information on Listed Property)**

Department of the Treasury
Internal Revenue Service (99)

G See separate instructions.
G Attach this form to your return.

2000
67

Name(s) Shown on Return

Business or Activity to Which This Form Relates

Identifying Number

BELDON II FUND

Form 990, page 2

38-2756784

Part I Election to Expense Certain Tangible Property (Section 179)

Note: If you have any 'listed property,' complete Part V before you complete Part I.

1	Maximum dollar limitation. If an enterprise zone business, see instructions	1	\$20,000.
2	Total cost of Section 179 property placed in service. See instructions	2	
3	Threshold cost of Section 179 property before reduction in limitation	3	\$200,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter amount from line 27	7	
8	Total elected cost of Section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1999. See instructions	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2001. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation for Assets Placed in Service Only During Your 2000 Tax Year
(Do not include listed property.)

Section A General Asset Account Election

14 If you are making the election under Section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See instructions

Section B General Depreciation System (GDS) (See instructions)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
15 a 3-year property						
b 5-year property		1,645.	5.0 yrs	HY	200DB	329.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C Alternative Depreciation System (ADS) (See instructions)

16 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part III Other Depreciation (Do not include listed property.) (See instructions)

17 GDS and ADS deductions for assets placed in service in tax years beginning before 2000	17	
18 Property subject to Section 168(f)(1) election	18	
19 ACRS and other depreciation	19	

Part IV Summary (See instructions)

20 Listed property. Enter amount from line 26	20	
21 Total. Add deductions from line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	21	329.
22 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to Section 263A costs	22	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 23a, 23b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

23 a Do you have evidence to support the business/investment use claimed?									Yes		No		23 b If "Yes," is the evidence written?		Yes		No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected Section 179 cost										
24 Property used more than 50% in a qualified business use (see instructions):																		
25 Property used 50% or less in a qualified business use (see instructions):																		
26 Add amounts in column (h). Enter the total here and on line 20, page 1															26			
27 Add amounts in column (i). Enter the total here and on line 7, page 1															27			

Section B Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

28 Total business/investment miles driven during the year (do not include commuting miles - see instructions)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
29 Total commuting miles driven during the year												
30 Total other personal (noncommuting) miles driven												
31 Total miles driven during the year. Add lines 28 through 30												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
32 Was the vehicle available for personal use during off-duty hours?												
33 Was the vehicle used primarily by a more than 5% owner or related person?												
34 Is another vehicle available for personal use?												

Section C Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons. See instructions.

35 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
36 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
37 Do you treat all use of vehicles by employees as personal use?		
38 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
39 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		
Note: If your answer to 35, 36, 37, 38, or 39 is "Yes," you need not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code Section	(e) Amortization period or percentage	(f) Amortization for this year
40 Amortization of costs that begins during your 2000 tax year (see instructions):					
41 Amortization of costs that began before 2000					41
42 Total. Add amounts in column (f). See instructions for where to report					42

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

2000

IRS use only Do not write or staple in this space.

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

For calendar year 2000, or tax year beginning , 2000, and ending , 20 OMB No. 1545-0052

G Check all that apply: Initial return Final return Amended return Address Change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of Organization BELDON II FUND		A Employer Identification Number 38-2756784
	Number and Street (or P.O. box number if mail is not delivered to street address) 99 MADISON AVENUE	Room/Suite 8TH FLOOR	B Telephone Number (see instructions) (212) 616-5600
	City or Town NEW YORK	State ZIP code NY 10016	C If exemption application is pending, check here . . . <input type="checkbox"/> G D 1 Foreign organizations, check here <input type="checkbox"/> G 2 Organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> G E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> G F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> G

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)
GS \$ 98,518,388.

J Accounting method: Cash Accrual
 Other (specify) **MODIFIED CASH**
(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 instructions)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	12,995.	12,995.		
	4 Dividends and interest from securities	4,446,560.	4,446,560.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10	8,765,738.			
	b Gross sales prices for all assets on line 6a	47,304,589.			
	7 Capital gain net income (from Part IV, line 2)		8,765,738.		
	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	13,225,293.	13,225,293.			
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	919,729.	90,714.		829,015.
	15 Pension plans, employee benefits	151,979.	9,267.		142,712.
	16a Legal fees (attach schedule) L-16a Stmt	60,981.	5,441.		55,540.
	b Accounting fees (attach sch) L-16b Stmt	33,691.	8,423.		25,268.
	c Other prof fees (attach sch) L-16c Stmt	549,526.	351,388.		198,138.
	17 Interest	15.			15.
	18 Taxes (attach schedule) See Line 18 Stmt	243,722.	2,121.		70,592.
	19 Depreciation (attach schedule) and depletion	51,104.			
	20 Occupancy	160,769.	14,344.		146,425.
	21 Travel, conferences, and meetings	240,560.	7,907.		232,653.
	22 Printing and publications	14,963.	1,335.		13,628.
	23 Other expenses (attach schedule) See Line 23 Stmt	496,303.	13,582.		415,875.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,923,342.	504,522.		2,129,861.
	25 Contributions, gifts, grants paid	14,915,000.			9,236,000.
26 Total expenses and disbursements. Add lines 24 and 25	17,838,342.	504,522.		11,365,861.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-4,613,049.				
b Net investment income (if negative, enter -0-)		12,720,771.			
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		0.	677.	677.	
	2	Savings and temporary cash investments		261,295.	4,433,478.	4,433,478.	
	3	Accounts receivable	G				
		Less: allowance for doubtful accounts	G				
	4	Pledges receivable	G				
		Less: allowance for doubtful accounts	G				
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach sch)	G				
		Less: allowance for doubtful accounts	G				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations (attach schedule)	L- 10a. Stmt		26,187,533.	18,037,361.	18,726,351.
	b	Investments - corporate stock (attach schedule)	L- 10b. Stmt		12,223,393.	13,058,924.	30,672,994.
	c	Investments - corporate bonds (attach schedule)	L- 10c. Stmt		20,676,630.	17,663,258.	16,978,116.
	11	Investments - land, buildings, and equipment: basis	G				
	Less: accumulated depreciation (attach schedule)	G					
12	Investments - mortgage loans	L- 12. Stmt		18,287,834.	26,412,318.	26,944,796.	
13	Investments - other (attach schedule)	L- 13. Stmt		895,569.	0.	0.	
14	Land, buildings, and equipment: basis	G	908,941.				
	Less: accumulated depreciation (attach schedule)	L- 14. Stmt	G	189,654.	712,373.	719,287.	
15	Other assets (describe <u>See Other Assets Stmt</u>)			56,738.	42,689.	42,689.	
16	Total assets (to be completed by all filers; see instructions. Also, see page 1, item l)			79,301,365.	80,367,992.	98,518,388.	
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable		650,000.	6,329,000.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe <u>See Other Liab Stmt</u>)			13,216.	13,893.	
	23	Total liabilities (add lines 17 through 22)			663,216.	6,342,893.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			78,638,149.	74,025,099.	
	30	Total net assets or fund balances (see instructions)			78,638,149.	74,025,099.	
	31	Total liabilities and net assets/fund balances (see instructions)			79,301,365.	80,367,992.	

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	78,638,149.
2	Enter amount from Part I, line 27a	2	- 4,613,049.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	
4	Add lines 1, 2, and 3	4	74,025,100.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> ROUNDING FOR AUDITED FINANCIAL STATEMENTS	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	74,025,099.

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 STEELCASE STOCK (SEE ATTACHMENT)	DONATION	Variou s	Variou s
b CITIZENS FUND 56, 319. 265 SHARES MUTUAL FUND	PURCHASED	Variou s	Variou s
c SMITH BARNEY INVESTMENTS (SEE ATTACHMENT)	PURCHASE	Variou s	Variou s
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 8, 366, 099.		3, 677.	8, 362, 422.
b 1, 445, 152.		1, 432, 572.	12, 580.
c 37, 493, 338.		37, 102, 602.	390, 736.
d			
e			

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.	0.	0.	8, 362, 422.
b 0.	0.	0.	12, 580.
c 0.	0.	0.	390, 736.
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	8, 765, 738.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>	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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see 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))
1999	3, 806, 499.	104, 386, 645.	0. 036465
1998	1, 706, 915.	75, 242, 921.	0. 022685
1997	1, 101, 748.	12, 357, 970.	0. 089153
1996	1, 323, 158.	12, 225, 335.	0. 108231
1995	1, 373, 656.	12, 127, 488.	0. 113268

2 Total of line 1, column (d)	2	0. 369802
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. 073960
4 Enter the net value of noncharitable-use assets for 2000 from Part X, line 5	4	99, 684, 036.
5 Multiply line 4 by line 3	5	7, 372, 631.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	127, 208.
7 Add lines 5 and 6	7	7, 499, 839.
8 Enter qualifying distributions from Part XII, line 4	8	11, 490, 724.

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 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 letter: _____ (attach copy of ruling letter if necessary see instructions)			
b Domestic organizations that meet the Section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	127,208.
c All other domestic organizations 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	127,208.
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	127,208.
6 Credits/Payments:			
a 2000 estimated tax payments and 1999 overpayment credited to 2000	6 a	129,018.	
b Exempt foreign organizations' tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	129,018.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	119.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,691.	
11 Enter the amount on line 10 to be: Credited to 2001 estimated tax <input type="checkbox"/> 1,691. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization 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 instructions for definition)?		X
<i>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 organization in connection with the activities.</i>		
c Did the organization 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 organization <input type="checkbox"/> \$ _____ (2) On organization managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the organization 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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 organization have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MICHIGAN (INCORPORATED), NEW YORK (OFFICE), WASHINGTON DC (OFFICE)		
b If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the organization claiming status as a private operating foundation within the meaning of Section 4942(j)(3) or 4942(j)(5) for calendar year 2000 or the taxable year beginning in 2000 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
12 The books are in care of BELDON II FUND Telephone no. <input type="checkbox"/> (212) 616-5600 Located at <input type="checkbox"/> 99 MADISON AVENUE, NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10016		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/>		

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
1 a	During the year did the organization (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 organization 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 instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1 b	X
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> G <input type="checkbox"/>		
c	Did the organization 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 2000? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1 c	X
2	Taxes on failure to distribute income (Section 4942) (does not apply for years the organization was a private operating foundation defined in Section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2000, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2000? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years G 19__ , 19__ , 19__ , 19__ .		
b	Are there any years listed in 2a for which the organization is not applying the provisions of Section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying Section 4942(a)(2) to all years listed, answer 'No' and attach statement ' see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2 b	
c	If the provisions of Section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. G 19__ , 19__ , 19__ , 19__ .		
3 a	Did the organization 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 2000 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2000.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3 b	
4 a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4 a	X
b	Did the organization 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 2000? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4 b	X
5 a	During the year did the organization pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (Section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see Section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc, organization described in Section 509(a)(1), (2), or (3), or Section 4940(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations Section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5 b	
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> G <input type="checkbox"/>		
c	If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'Yes,' attach the statement required by Regulations Section 53.4945-5(d).		
6 a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6 b	X
	If you answered 'Yes' to 6b, also file 8870.		

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
JOHN R HUNTING 99 MADISON AVE, NY, NY	CHARIMAN, PRES, TREAS 15 HOURS	0.	0.	0.
PATRICIA BAUMAN 99 MADISON AVE, NY, NY	DIRECTOR 3 HOURS	0.	0.	0.
WADE GREENE 99 MADISON AVE, NY, NY	DIRECTOR 1 HOUR	0.	0.	0.
See Part VIII, Line 1 Stmt		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
WILLIAM J ROBERTS 99 MADISON AVE, NY, NY	EXEC DIRECTOR 40 HOURS	157,596.	7,840.	0.
RONALD R LAWSON 99 MADISON AVE, NY, NY	COO 40 HOURS	136,716.	6,515.	0.
JULIE HERMAN 99 MADISON AVE, NY, NY	PROG OFFICER 40 HOURS	83,148.	4,157.	0.
ERNEST TOLLERSON 99 MADISON AVE, NY, NY	PROG OFFICER 40 HOURS	121,250.	6,000.	0.
CYNTHIA RENFRO 99 MADISON AVE, NY, NY	PROGRAM OFFICER 40 HRS/PART YR	57,564.	1,797.	0.
Total number of other employees paid over \$50,000				5

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

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	
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 ----- -----	
2 ----- -----	
All other program-related investments. See instructions.	
3 ----- -----	

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	1 a	94,982,591.
b Average of monthly cash balances	1 b	6,219,476.
c Fair market value of all other assets (see instructions)	1 c	0.
d Total (add lines 1a, b and c)	1 d	101,202,067.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	101,202,067.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,518,031.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,684,036.
6 Minimum investment return. Enter 5% of line 5	6	4,984,202.

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	4,984,202.
2 a Tax on investment income for 2000 from Part VI, line 5	2 a	127,208.
b Income tax for 2000. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	127,208.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	4,856,994.
4 a Recoveries of amounts treated as qualifying distributions	4 a	
b Income distributions from section 4947(a)(2) trusts	4 b	
c Add lines 4a and 4b	4 c	
5 Add lines 3 and 4c	5	4,856,994.
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	4,856,994.

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	1 a	11,365,861.
b Program-related investments total of lines 1 - 3 of Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	124,863.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,490,724.
5 Organizations 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	127,208.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,363,516.

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 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI, line 7				4,856,994.
2 Undistributed income, if any, as of the end of 1999:				
a Enter amount for 1999 only			0.	
b Total for prior years: 19 ____, 19 ____, 19 ____				
3 Excess distributions carryover, if any, to 2000:				
a From 1995	0.			
b From 1996	0.			
c From 1997	301,253.			
d From 1998	0.			
e From 1999	0.			
f Total of lines 3a through e	301,253.			
4 Qualifying distributions for 2000 from Part XII, line 4: G \$ 11,490,724.				
a Applied to 1999, 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 2000 distributable amount				4,856,994.
e Remaining amount distributed out of corpus	6,633,730.			
5 Excess distributions carryover applied to 2000 (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	6,934,983.			
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 1999. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2000. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2001				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 1995 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2001. Subtract lines 7 and 8 from line 6a	6,934,983.			
10 Analysis of line 9:				
a Excess from 1996	0.			
b Excess from 1997	301,253.			
c Excess from 1998	0.			
d Excess from 1999	0.			
e Excess from 2000	6,633,730.			

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

N/A

<p>1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2000, enter the date of the ruling G</p>					
<p>b Check box to indicate whether the organization is a private operating foundation described in Section <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)</p>					
<p>2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed</p>	<p>Tax year</p>			<p>Prior 3 years</p>	
	<p>(a) 2000</p>	<p>(b) 1999</p>	<p>(c) 1998</p>	<p>(d) 1997</p>	<p>(e) Total</p>
<p>b 85% of line 2a</p>					
<p>c Qualifying distributions from Part XII, line 4 for each year listed</p>					
<p>d Amounts included in line 2c not used directly for active conduct of exempt activities</p>					
<p>e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c</p>					
<p>3 Complete 3a, b, or c for the alternative test relied upon:</p>					
<p>a 'Assets' alternative test ' enter:</p>					
<p>(1) Value of all assets</p>					
<p>(2) Value of assets qualifying under Section 4942(j)(3)(B)(i)</p>					
<p>b 'Endowment' alternative test ' Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</p>					
<p>c 'Support' alternative test ' enter:</p>					
<p>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (Section 512(a)(5)), or royalties)</p>					
<p>(2) Support from general public and 5 or more exempt organizations as provided in Section 4942(j)(3)(B)(iii)</p>					
<p>(3) Largest amount of support from an exempt organization</p>					
<p>(4) Gross investment income</p>					

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

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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:

BELDON II FUND
99 MADISON AVENUE, 8TH FLOOR
NEW YORK NY 10016 (212) 616-5600

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

YES, ALL AVAILABLE AT WEBSITE LOCATION WWW.BELDON.ORG

c Any submission deadlines:

YES, ALL AVAILABLE AT WEBSITE LOCATION WWW.BELDON.ORG

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

YES, ALL AVAILABLE AT WEBSITE LOCATION WWW.BELDON.ORG

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
<i>a Paid during the year</i>				
2000 GRANTS PAID	STMT	STMT	VARIOUS	8,986,000.
1999 GRANTS PAID	STMT	STMT	VARIOUS	250,000.
Total				9,236,000.
<i>b Approved for future payment</i>				
1999 GRANTS PAYABLE	STMT	STMT	VARIOUS	400,000.
2000 GRANTS PAYABLE	STMT	STMT	VARIOUS	4,379,000.
FUTURE GRANTS PAYABLE	STMT	STMT	VARIOUS	1,550,000.
Total				6,329,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Fees and contracts from government agencies, Interest on savings, Dividends and interest from securities, Net rental income, Gain or (loss) from sales of assets, and Subtotal. Total amount is 13,225,293.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such 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 organization to a noncharitable exempt organization of:

	Yes	No
(1) Cash		X
(2) Other assets		X

b Other transactions:

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1 c Yes No 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 organization. If the organization 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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the organization 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	G _____ _____ G EXECUTIVE DIRECTOR	
	Signature of Officer or Trustee Date Title	
	Preparer's Signature G _____	Date 11/14/01
Paid Preparer's Use Only	Firm's Name (or yours if self-employed), address, and ZIP code	Preparer's SSN or PTIN (see instructions) 579-78-1597
	MCGUIRE ASSOCIATES G 2300 9TH STREET SOUTH, STE PH2 ARLINGTON VA 22204-2302	Check if self-employed G <input checked="" type="checkbox"/> EIN G _____ Phone no. G (703) 979-5686

BAA

Underpayment of Estimated Tax by Corporations

See separate instructions for Paperwork Reduction Act Notice.

Attach to the corporation's tax return.

2000

Name BELDON II FUND	Employer Identification Number 38-2756784
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Note: In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing Check the boxes below that apply to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty. See instructions.

- 1 The corporation is using the annualized income installment method.
- 2 The corporation is using the adjusted seasonal installment method.
- 3 The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Note: The corporation must also file Form 2220 if it has a research credit allowed for the current year. See the instructions for line 4.

Part II Figuring the Underpayment

4 Total tax (see instructions)					4	127,208.
5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5 a					
b Interest included on line 4 due under the look-back method of Section 460(b)(2) for completed long-term contracts or Section 167(g) for property depreciated under the income forecast method	5 b					
c Credit for federal tax paid on fuels (see instructions)	5 c					
d Total. Add lines 5a through 5c					5 d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty					6	127,208.
7 Enter the tax shown on the corporation's 1999 income tax return. Caution: See instructions before completing this line.					7	226,366.
8 Enter the smaller of line 6 or line 7. If the corporation must skip line 7, enter the amount from line 6 on line 8					8	127,208.
		(a)	(b)	(c)		(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Enter 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/00	06/15/00	09/15/00		12/15/00
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 41. If the box on line 3 (but not 1 or 2) is checked, see the instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	31,802.	31,802.	31,802.		31,802.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	35,002.	32,968.	28,251.		27,797.
Complete lines 12 through 18 of one column before going to the next column.						
12 Enter amount, if any, from line 18 of the preceding column	12		3,200.	4,366.		815.
13 Add lines 11 and 12	13		36,168.	32,617.		28,612.
14 Add amounts on lines 16 and 17 of the preceding column	14			0.		0.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	35,002.	36,168.	32,617.		28,612.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.		
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					3,190.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	3,200.	4,366.	815.		

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>	See Stmt			
19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2000 and before 1/1/2001	21			
22 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 21}}{366}$ <input checked="" type="checkbox"/> 9%	22			
23 Number of days on line 20 after 12/31/2000 and before 4/1/2001	23			
24 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 23}}{365}$ <input checked="" type="checkbox"/> 9%	24			
25 Number of days on line 20 after 3/31/2001 and before 7/1/2001	25			
26 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 25}}{365}$ <input checked="" type="checkbox"/> *%	26			
27 Number of days on line 20 after 6/30/2001 and before 10/1/2001	27			
28 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 27}}{365}$ <input checked="" type="checkbox"/> *%	28			
29 Number of days on line 20 after 9/30/2001 and before 1/1/2002	29			
30 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 29}}{365}$ <input checked="" type="checkbox"/> *%	30			
31 Number of days on line 20 after 12/31/2001 and before 2/16/2002	31			
32 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 31}}{365}$ <input checked="" type="checkbox"/> *%	32			
33 Add lines 22, 24, 26, 28, 30, and 32	33			
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns			34	119.

*For underpayments paid after March 31, 2001: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter that the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS web site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

G See separate instructions.
G Attach this form to your return.

2000
67

Name(s) Shown on Return BELDON II FUND	Business or Activity to Which This Form Relates Form 990-PF page 1	Identifying Number 38-2756784
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Part I Election to Expense Certain Tangible Property (Section 179)

Note: If you have any 'listed property,' complete Part V before you complete Part I.

1 Maximum dollar limitation. If an enterprise zone business, see instructions	1	\$20,000.
2 Total cost of Section 179 property placed in service. See instructions	2	
3 Threshold cost of Section 179 property before reduction in limitation	3	\$200,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter amount from line 27	7	
8 Total elected cost of Section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from 1999. See instructions	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2001. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation for Assets Placed in Service Only During Your 2000 Tax Year
(Do not include listed property.)

Section A General Asset Account Election

14 If you are making the election under Section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See instructions

Section B General Depreciation System (GDS) (See instructions)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
15 a 3-year property						
b 5-year property		10,133.	5.0 yrs	HY	200DB	2,027.
c 7-year property		29,242.	7.0 yrs	HY	200DB	4,177.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C Alternative Depreciation System (ADS) (See instructions)

16 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part III Other Depreciation (Do not include listed property.) (See instructions)

17 GDS and ADS deductions for assets placed in service in tax years beginning before 2000	17	44,218.
18 Property subject to Section 168(f)(1) election	18	
19 ACRS and other depreciation	19	541.

Part IV Summary (See instructions)

20 Listed property. Enter amount from line 26	20	141.
21 Total. Add deductions from line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	21	51,104.
22 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to Section 263A costs	22	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 23a, 23b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

23 a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									23 b If "Yes," is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected Section 179 cost			
24 Property used more than 50% in a qualified business use (see instructions):	SPRINT PCS AND HANDSET	06/17/99	100.00	575.	575.	7.00	200DB/HY	141.			
25 Property used 50% or less in a qualified business use (see instructions):											
26 Add amounts in column (h). Enter the total here and on line 20, page 1								26	141.		
27 Add amounts in column (i). Enter the total here and on line 7, page 1								27			

Section B Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

28 Total business/investment miles driven during the year (do not include commuting miles - see instructions)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
29 Total commuting miles driven during the year												
30 Total other personal (noncommuting) miles driven												
31 Total miles driven during the year. Add lines 28 through 30												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
32 Was the vehicle available for personal use during off-duty hours?												
33 Was the vehicle used primarily by a more than 5% owner or related person?												
34 Is another vehicle available for personal use?												

Section C Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons. See instructions.

35 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
36 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
37 Do you treat all use of vehicles by employees as personal use?		
38 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
39 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		
Note: If your answer to 35, 36, 37, 38, or 39 is "Yes," you need not complete Section B for the covered vehicles.		

Part VI

Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code Section	(e) Amortization period or percentage	(f) Amortization for this year
40 Amortization of costs that begins during your 2000 tax year (see instructions):					
CONSTRUCTION	04/10/00	83,500.	178	9.00 yrs	4,726.
41 Amortization of costs that began before 2000				41	62,120.
42 Total. Add amounts in column (f). See instructions for where to report				42	66,846.

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

Line 18 Stmt

Taxes: (see instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
PAYROLL TAXES	72,713.	2,121.		70,592.
EXCISE TAXES	171,009.			
Total	243,722.	2,121.		70,592.

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
BANK CHARGES	380.	34.		346.
INSURANCE	1,198.	107.		1,091.
MEMBERSHIPS	24,572.			24,572.
OFFICE SUPPLIES	18,298.	1,633.		16,665.
POSTAGE & DELIVERY	11,048.	986.		10,062.
REPAIRS AND MAINTENANCE	27,137.	2,421.		24,716.
TELEPHONE/INTERNET	55,783.	4,977.		50,806.
DUES AND SUBSCRIPTIONS	6,675.	596.		6,079.
FOUNDATION DIRECTED PROJECTS	192,947.			192,947.
MOVING	56,168.			56,168.
Amortization	66,846.			
MATCHING GIFTS	3,550.			3,550.
COMPUTER SUPPLIES/EQUIP RENTAL	31,701.	2,828.		28,873.
Total	496,303.	13,582.		415,875.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees: Name of Provider	Type of Service Provided	Amount Paid
PERKINS COIE	GENERAL LEGAL ADVICE AND REVIEW OF POLICIES	60,981.
Total		60,981.

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid
MCGUIRE ASSOCIATES	FINANCIAL STMTS, REVIEW, TAXES	18,846.
BOND BEEBE	ANNUAL AUDIT AND REVIEW	11,365.
CERIDIAN	FLEX PLAN DOCUMENTS AND ADMINISTRATION	1,195.
KERR CONSULTING	REVIEW OF INTERNAL CONTROLS	2,285.
Total		33,691.

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

Line 16c - Other Professional Fees: Name of Provider	Type of Service Provided	Amount Paid
THE DUNCAN GROUP INC	HEAD HUNTERS	35,000.
CORBIN CREATIVE COMPUTING	MIS AND COMPUTER CONSULTING	46,140.
PHILIPS OPPENHEIM GROUP	HEAD HUNTERS	2,575.
CERIDIAN BENEFITS SERVICES	FLEX PLAN ADMINISTRATION	700.
DIGITAL DISPLAY	LOGO AND SIGNAGE DESIGN	1,494.
COGNOSCENTI DESIGN	STATIONARY DESIGN	2,000.
JANE RICHARDS	ARTWORK CONSULTING	3,000.
CROXTON COLLAB ARCHITECTS	ARCHITECT PLANS FOR NEW OFFICE SPACE	1,500.
KRANTZ ASSOCIATES	MIS CONSULTING	4,087.
KAREN CHAFFRAIX	TEMPORARY ADMIN ASSISTANT	6,294.
CHRISTOPHER MARTIN	TEMPORARY ADMIN ASSISTANT	366.
SA GAVISH INC	RELOCATION PLAN	1,900.
STAFFING PERSONNEL	TEMPORARIES	538.
BILLY GOODMAN	ANNUAL REPORT EDITOR/DESIGN	6,075.
PHOTOGRAPHERS	ANNUAL REPORT PHOTOS	1,799.
HEADWATERS GROUP	EVALUATION REPORTS	42,138.
SMITH BARNEY	INVESTMENT FEES	351,388.
JANICE CASWELL	ANNUAL REPORT EDITOR	2,500.
LISA FINALDI	PROGRAM CONSULTANT	2,000.
PROITEUS FUND	ENGAGEMENT PROJECT	10,000.
MISCELLANEOUS	PROGRAM CONSULTANTS	992.
AUDREY ORDENES	REPORT ON STATE OF FL EVALUATION	2,500.
MCCORKLE POLICY CONSULTING	PROGRAM REVIEW	2,000.
RAINE LEE	MEMO ON NORTH CAROLINA	2,000.
DAVID WOOD	MEMO ON WISCONSIN	2,500.
DOROTHY LAGERROOS	MEMO ON WISCONSIN	2,500.
SHIELA LEAHY	MEMO ON WISCONSIN	2,500.
M&R STRATEGIES SERVICES	PROGRAM PROJECT	8,333.
HERON ASSOCIATES LTE	MIS AND COMPUTER CONSULTING	3,247.
MAXIMUM MANAGEMENT CORP	REVIEW BENEFITS PLANS	960.
ERISA CONSULTANTS	PREPARE PARTICIPANT LOAN FOR 401K PLAN	100.
CONNOISSEUR CONSULTING	SPACE DESIGN	400.
Total		<u>549,526.</u>

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	Beginning	End of Year	
	Book Value	Book Value	Fair Market Value
GOVERNMENT BONDS: US TREAS/OTHERS	26,187,533.	18,037,361.	18,726,351.
Total	<u>26,187,533.</u>	<u>18,037,361.</u>	<u>18,726,351.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
STEELCASE INC CLASS B PREFERRED	12, 194.	8, 516.	16, 522, 641.
SMITH BARNEY STOCKS	12, 211, 199.	13, 050, 408.	14, 150, 353.
Total	12, 223, 393.	13, 058, 924.	30, 672, 994.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
SMITH BARNEY CORP BONDS	20, 676, 630.	17, 663, 258.	16, 978, 116.
Total	20, 676, 630.	17, 663, 258.	16, 978, 116.

Form 990-PF, Page 2, Part II, Line 12

L-12 Stmt

Line 12 - Investments - Mortgage loans:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
SMITH BARNEY MORTGAGE & ASSET BACKED SECURITIES	18, 287, 834.	26, 412, 318.	26, 944, 796.
Total	18, 287, 834.	26, 412, 318.	26, 944, 796.

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

L-13 Stmt

Line 13 - Investments - Other:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
CITIZEN' S FUND	895, 569.	0.	0.
Total	895, 569.	0.	0.

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a)	(b)	(c)
	Cost/Other Basis	Accumulated Depreciation	Book Value
COMPUTERS, EQUIPMENT, FURNITURE, LEASEHOLDS	908, 941.	189, 654.	719, 287.
Total	908, 941.	189, 654.	719, 287.

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

Other Assets Stmt

Line 15 - Other Assets:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
SECURITY DEPOSIT	<u>55,950.</u>	<u>37,360.</u>	<u>37,360.</u>
TRAVEL ADVANCES	<u>788.</u>	<u>5,329.</u>	<u>5,329.</u>
Total	<u><u>56,738.</u></u>	<u><u>42,689.</u></u>	<u><u>42,689.</u></u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Book Value	Ending Book Value
PENSION PAYABLE	<u>257.</u>	<u>0.</u>
PAYROLL TAXES PAYABLE	<u>12,959.</u>	<u>11,321.</u>
FLEX PLAN PAYABLE	<u>0.</u>	<u>2,572.</u>
Total	<u><u>13,216.</u></u>	<u><u>13,893.</u></u>

Form 990-PF, Page 6, Part VIII, Compensation

Part VIII, Line 1 Stmt

(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
LAEL STEGALL 99 MADISON AVE, NY, NY	DIRECTOR 1 HOUR	<u>0.</u>	<u>0.</u>	<u>0.</u>
ANN FOWLER WALLACE 99 MADISON AVE, NY, NY	DIRECTOR 1 HOUR	<u>0.</u>	<u>0.</u>	<u>0.</u>
GENE KARPINSKI 99 MADISON AVE, NY, NY	DIRECTOR 1 HOUR	<u>0.</u>	<u>0.</u>	<u>0.</u>
ROGER MILLIKEN 99 MADISON AVE, NY, NY	VICE CHAIR 1 HOUR	<u>0.</u>	<u>0.</u>	<u>0.</u>
HOLLY SCHADLER 99 MADISON AVE, NY, NY	SECRETARY 1 HOUR	<u>0.</u>	<u>0.</u>	<u>0.</u>
Total		<u><u>0.</u></u>	<u><u>0.</u></u>	<u><u>0.</u></u>

Supporting Statement of:

Form 990- PF p11/Line 4 Column (d)

Description	Amount
DIVIDENDS	<u>563,580.</u>
INTEREST	<u>3,882,980.</u>
Total	<u><u>4,446,560.</u></u>