

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

2006

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

For calendar year 2006, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

BELDON II FUND

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

99 MADISON AVENUE, 8TH FLOOR

Room/suite

City or town, state, and ZIP code

NEW YORK, NY 10016

COPY

A Employer identification number

38-2756784

B Telephone number

212-616-5600

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 33,330,653. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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   |              |            | N/A |             |
|                                       | 2   | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |              |            |     |             |
|                                       | 3   | Interest on savings and temporary cash investments   |              |            |     |             |
|                                       | 4   | Dividends and interest from securities   | 896,560.     | 978,877.   |     | Statement 2 |
|                                       | 5a  | Gross rents  |              |            |     |             |
|                                       | b   | Net rental income or (loss)  |              |            |     |             |
|                                       | 6a  | Net gain or (loss) from sale of assets not on line 10  | 5,796,838.   |            |     | Statement 1 |
|                                       | b   | Gross sales price for all assets on line 6a  | 27,978,204.  |            |     |             |
|                                       | 7   | Capital gain net income (from Part IV, line 2)   |              | 5,789,498. |     |             |
|                                       | 8   | Net short-term capital gain  |              |            |     |             |
|                                       | 9   | Income modifications   |              |            |     |             |
|                                       | 10a | Gross sales less returns and allowances  |              |            |     |             |
| Operating and Administrative Expenses | b   | Less: Cost of goods sold   |              |            |     |             |
|                                       | c   | Gross profit or (loss)   |              |            |     |             |
|                                       | 11  | Other income   | -3,482,415.  | 0.         |     | Statement 3 |
|                                       | 12  | Total. Add lines 1 through 11  | 3,210,983.   | 6,768,375. |     |             |
|                                       | 13  | Compensation of officers, directors, trustees, etc   | 526,876.     | 139,818.   |     | 388,637.    |
|                                       | 14  | Other employee salaries and wages  | 614,257.     | 5,163.     |     | 607,900.    |
|                                       | 15  | Pension plans, employee benefits   | 287,472.     | 45,996.    |     | 245,317.    |
|                                       | 16a | Legal fees Stmt 4  | 61,525.      | 6,153.     |     | 47,444.     |
|                                       | b   | Accounting fees Stmt 5   | 26,453.      | 6,340.     |     | 6,385.      |
|                                       | c   | Other professional fees Stmt 6   | 120,688.     | 120,695.   |     | 23,784.     |
|                                       | 17  | Interest   |              |            |     |             |
|                                       | 18  | Taxes Stmt 7   | 66,300.      | 0.         |     | 0.          |
|                                       | 19  | Depreciation and depletion   | 81,457.      | 8,146.     |     |             |
|                                       | 20  | Occupancy  | 228,799.     | 22,880.    |     | 204,986.    |
|                                       | 21  | Travel, conferences, and meetings  | 120,914.     | 12,091.    |     | 104,021.    |
|                                       | 22  | Printing and publications  |              |            |     |             |
|                                       | 23  | Other expenses Stmt 8  | 437,757.     | 11,983.    |     | 415,836.    |
|                                       | 24  | Total operating and administrative expenses. Add lines 13 through 23                         | 2,572,498.   | 379,265.   |     | 2,044,310.  |
|                                       | 25  | Contributions, gifts, grants paid  | 12,364,899.  |            |     | 13,158,900. |
|                                       | 26  | Total expenses and disbursements. Add lines 24 and 25  | 14,937,397.  | 379,265.   |     | 15,203,210. |
|                                       | 27  | Subtract line 26 from line 12:   |              |            |     |             |
|                                       | a   | Excess of revenue over expenses and disbursements  | -11,726,414. |            |     |             |
|                                       | b   | Net investment income (if negative, enter -0-)   |              | 6,389,110. |     |             |
|                                       | c   | Adjusted net income (if negative, enter -0-)   |              |            | N/A |             |

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2006)

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

## **Part I** Automatic 3-Month Extension of Time.

 Only submit original (no copies needed).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box ☐ and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

|  |   |   |
|--|---|---|
| Type or print  | Name of Exempt Organization<br><b>BELDON II FUND</b>  | Employer identification number<br><b>38-2756784</b> |
| File by the due date for filing your return See instructions | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>99 MADISON AVENUE, 8TH FLOOR</b>         |   |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>NEW YORK, NY 10016</b> |   |

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

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

- The books are in the care of ► **THE FOUNDATION**  
Telephone No. ► **212-616-5600** 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 will cover.

- 1 I request an automatic 3-month (6-months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until **August 15, 2007**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2006** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

|   |    |    |                |
|---|----|----|----------------|
| 3a 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.   | 3a | \$ | <b>72,176.</b> |
| b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.  | 3b | \$ | <b>26,176.</b> |
| c <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | <b>46,000.</b> |

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 12-2006)

| Part II Balance Sheets  |  | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|---|--|---|----------------|-----------------------|
|   |  | Beginning of year   | End of year    |                       |
|   |  | (a) Book Value  | (b) Book Value | (c) Fair Market Value |
| Assets  | 1 Cash - non-interest-bearing  | 266,224.  | 469,065.       | 469,065.              |
|   | 2 Savings and temporary cash investments   | -228,781.   | 16,130,527.    | 16,130,527.           |
|   | 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   |   |                |                       |
|   | 7 Other notes and loans receivable   |   |                |                       |
|   | 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  |   |                |                       |
|   | b Investments - corporate stock Stmt 9   | 6,690,986.  | 840,455.       | 840,455.              |
|   | c Investments - corporate bonds  |   |                |                       |
| Liabilities   | 11 Investments - land, buildings, and equipment basis  |   |                |                       |
|   | Less: accumulated depreciation   |   |                |                       |
|   | 12 Investments - mortgage loans  |   |                |                       |
|   | 13 Investments - other Stmt 10   | 38,670,988.   | 15,654,179.    | 15,654,179.           |
|   | 14 Land, buildings, and equipment: basis 949,091.  |   |                |                       |
|   | Less: accumulated depreciation 774,731.  | 255,817.  | 174,360.       | 174,360.              |
|   | 15 Other assets (describe Statement 11)  | 64,256.   | 62,067.        | 62,067.               |
|   | 16 Total assets (to be completed by all filers)  | 45,719,490.   | 33,330,653.    | 33,330,653.           |
|   | 17 Accounts payable and accrued expenses   | 48,834.   | 90,086.        |                       |
|   | 18 Grants payable  | 2,648,600.  | 1,946,600.     |                       |
| Net Assets or Fund Balances   | 19 Deferred revenue  |   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons  |   |                |                       |
|   | 21 Mortgages and other notes payable   |   |                |                       |
|   | 22 Other liabilities (describe Statement 12)   | 87,131.   | 85,456.        |                       |
|   | 23 Total liabilities (add lines 17 through 22)   | 2,784,565.  | 2,122,142.     |                       |
|   | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |   |                |                       |
|   | 24 Unrestricted  | 42,934,925.   | 31,208,511.    |                       |
|   | 25 Temporarily restricted  |   |                |                       |
|   | 26 Permanently restricted  |   |                |                       |
|   | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.                         |   |                |                       |
| 27 Capital stock, trust principal, or current funds                 |  |   |                |                       |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund   |  |   |                |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds |  |   |                |                       |
| 30 Total net assets or fund balances                                | 42,934,925.  | 31,208,511.   |                |                       |
| 31 Total liabilities and net assets/fund balances                   | 45,719,490.  | 33,330,653.   |                |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 42,934,925.  |
| 2 Enter amount from Part I, line 27a  | 2 | -11,726,414. |
| 3 Other increases not included in line 2 (itemize)  | 3 | 0.           |
| 4 Add lines 1, 2, and 3   | 4 | 31,208,511.  |
| 5 Decreases not included in line 2 (itemize)  | 5 | 0.           |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 31,208,511.  |

**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 shs. MLC Co.)  |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)         | (d) Date sold<br>(mo., day, yr.)  |
|---|--|--|--|---|
| 1a  |  |  |  |   |
| b See Attached Statement  |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e   |  |  |  |   |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g) |   |
| a   |  |  |  |   |
| b   |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e 27,978,204.   |  | 22,188,706.                                      | 5,789,498.                                   |   |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |  |  | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |  |   |
| a   |  |  |  |   |
| b   |  |  |  |   |
| c   |  |  |  |   |
| d   |  |  |  |   |
| e   |  |  | 5,789,498.                                   |   |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }   |  |  | 2  | 5,789,498.  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |  |  | 3  | N/A   |

**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 instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2005   | 15,187,588.                              | 46,414,316.                                  | .327218   |
| 2004   | 16,341,432.                              | 63,248,084.                                  | .258370   |
| 2003   | 13,782,561.                              | 69,247,641.                                  | .199033   |
| 2002   | 13,692,455.                              | 91,474,884.                                  | .149685   |
| 2001   | 13,621,195.                              | 90,810,826.                                  | .149995   |
| 2 Total of line 1, column (d)  |  |  | 2 1.084301  |
| 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 .216860   |
| 4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5   |  |  | 4 36,441,483.   |
| 5 Multiply line 4 by line 3  |  |  | 5 7,902,700.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   |  |  | 6 63,891.   |
| 7 Add lines 5 and 6  |  |  | 7 7,966,591.  |
| 8 Enter qualifying distributions from Part XII, line 4   |  |  | 8 15,203,210.   |

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)**

|   |  |    |         |
|---|--|----|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions) |  | 1  | 63,891. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b  |  | 2  | 0.      |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)   |  | 3  | 63,891. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   |  | 4  | 0.      |
| 3 Add lines 1 and 2   |  | 5  | 63,891. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   |  | 6a | 26,176. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-   |  | 6b |         |
| 6 Credits/Payments:   |  | 6c | 46,000. |
| a 2006 estimated tax payments and 2005 overpayment credited to 2006   |  | 6d |         |
| b Exempt foreign organizations - tax withheld at source   |  | 7  | 72,176. |
| c Tax paid with application for extension of time to file (Form 8868)   |  | 8  | 33.     |
| d Backup withholding erroneously withheld   |  | 9  |         |
| 7 Total credits and payments. Add lines 6a through 6d   |  | 10 | 8,252.  |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached  |  | 11 | 0.      |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed   |  |    |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  |  |    |         |
| 11 Enter the amount of line 10 to be: Credited to 2007 estimated tax <b>8,252.</b> Refunded <b>8,252.</b>   |  |    |         |

**Part VII-A Statements Regarding Activities**

|  | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation <b>\$ 0.</b> (2) On foundation managers <b>\$ 0.</b>   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$ 0.</b>   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.  |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   | X   |    |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?       | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col. (c), and Part XV.  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MI, NY</b>  |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation  | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? If "Yes," complete Part XIV   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.   |     | X  |

Form 990-PF (2006)

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

|   |   |     |     |   |
|---|---|-----|-----|---|
| 11a   | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?<br>If "Yes," attach schedule (see instructions)                                    | 11a |     | X |
| b   | If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?                                   | 11b | N/A |   |
| 12  | Did the foundation acquire a direct or indirect interest in any applicable insurance contract?  | 12  |     | X |
| 13  | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?   | 13  | X   |   |
| Web site address <b>WWW.BELDON.ORG</b>  |   |     |     |   |
| 14  | The books are in care of <b>THE FOUNDATION</b> Telephone no <b>212-616-5600</b>   |     |     |   |
| Located at <b>99 MADISON AVENUE, 8TH FLOOR, NEW YORK, NY</b> ZIP+4 <b>10016</b> |   |     |     |   |
| 15  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> N/A |     |     |   |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|   | Yes | No |
|---|-----|----|
| 1a During the year did the foundation (either directly or indirectly):  |     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |     |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/>  | 1b  | X  |
| Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>   |     |    |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006? <input type="checkbox"/>  | 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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| If "Yes," list the years <input type="checkbox"/>   |     |    |
| 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 instructions) N/A  | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>  |     |    |
| 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 2006 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 2006.) N/A | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>   | 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 2006? <input type="checkbox"/>  | 4b  | X  |

Form 990-PF (2006)

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If you answered "Yes" to 6b, also file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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.

| (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 Statement 13     |   | 432,842.                                  | 94,034.   | 0.                                    |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1). 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 |
|---|--|------------------|---|---------------------------------------|
| ANITA NAGER   | PROGRAM OFFICER  |                  |   |                                       |
| 99 MADISON AVE, NEW YORK, NY 10016                            | 35.00  | 190,420.         | 47,792.   | 0.                                    |
| ANTHA WILLIAMS  | PROGRAM OFFICER  |                  |   |                                       |
| 99 MADISON AVE, NEW YORK, NY 10016                            | 35.00  | 70,843.          | 17,203.   | 0.                                    |
| FRANCISCO SANCHEZ   | MIS  |                  |   |                                       |
| 99 MADISON AVE, NEW YORK, NY 10016                            | 35.00  | 100,938.         | 21,717.   | 0.                                    |
| HOLERI FARUOLO  | GRANTS MGR   |                  |   |                                       |
| 99 MADISON AVE, NEW YORK, NY 10016                            | 35.00  | 79,080.          | 30,436.   | 0.                                    |
| SHARON KAUFMAN  | PROGRAM OFFICER  |                  |   |                                       |
| 99 MADISON AVE, NEW YORK, NY 10016                            | 35.00  | 70,674.          | 17,178.   | 0.                                    |

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

2

Form 990-PF (2006)

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

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| THE BUTTONWOOD PARTNERSHIP<br>SANIBEL, FL                                | PROGRAM CONSULTING  | 156,000.         |
| ALLISON BARLOW<br>BROOKLYN, NY   | PROGRAM CONSULTING  | 75,000.          |
| MAJESTIC CAPITAL MANAGEMENT<br>CROSSE POINTE FARMS, MT                   | INVESTMENT ADVICE   | 64,620.          |
| LICHTMAN, TRISTER, SINGER & ROSS<br>WASHINGTON, DC                       | LEGAL               | 61,525.          |
|  |                     |                  |
|  |                     |                  |
| Total number of others receiving over \$50,000 for professional services |                     | 0                |

**Part IX-A** Summary of Direct Charitable Activities

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
|       |          |
| 2     |          |
|       |          |
| 3     |          |
|       |          |
| 4     |          |
|       |          |

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

|  | Amount |
|--|--------|
| 1 N/A  |        |
|  |        |
| 2  |        |
|  |        |
| All other program-related investments. See instructions. |        |
| 3  |        |
|  |        |
| Total. Add lines 1 through 3                             | 0.     |

Form 990-PF (2006)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 28,454,732. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 8,457,026.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> | 84,671.     |
| <b>d</b> | Total (add lines 1a, b, and c)  | <b>1d</b> | 36,996,429. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.          |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 36,996,429. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 554,946.    |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 36,441,483. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5   | <b>6</b>  | 1,822,074.  |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |  |           |            |
|-----------|--|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6  | <b>1</b>  | 1,822,074. |
| <b>2a</b> | Tax on investment income for 2006 from Part VI, line 5   | <b>2a</b> | 63,891.    |
| <b>b</b>  | Income tax for 2006. (This does not include the tax from Part VI.)                                 | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b  | <b>2c</b> | 63,891.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 1,758,183. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions  | <b>4</b>  | 95,901.    |
| <b>5</b>  | Add lines 3 and 4  | <b>5</b>  | 1,854,084. |
| <b>6</b>  | Deduction from distributable amount (see instructions)   | <b>6</b>  | 0.         |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 1,854,084. |

**Part XII Qualifying Distributions** (see instructions)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |             |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 15,203,210. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |             |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |             |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |             |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |             |
| <b>4</b> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | <b>4</b>  | 15,203,210. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 63,891.     |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4  | <b>6</b>  | 15,139,319. |

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.

Form 990-PF (2006)

**Part XIII Undistributed Income** (see instructions)

|   | (a)<br>Corpus | (b)<br>Years prior to 2005 | (c)<br>2005 | (d)<br>2006 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2006 from Part XI, line 7   |               |                            |             | 1,854,084.  |
| <b>2</b> Undistributed Income, if any, as of the end of 2005:   |               |                            |             |             |
| <b>a</b> Enter amount for 2005 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years:   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2006:   |               |                            |             |             |
| <b>a</b> From 2001  | 9,457,514.    |                            |             |             |
| <b>b</b> From 2002  | 9,165,094.    |                            |             |             |
| <b>c</b> From 2003  | 10,351,436.   |                            |             |             |
| <b>d</b> From 2004  | 13,274,632.   |                            |             |             |
| <b>e</b> From 2005  | 12,793,526.   |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 55,042,202.   |                            |             |             |
| <b>4</b> Qualifying distributions for 2006 from Part XII, line 4: $\blacktriangleright$ \$ 15,203,210.  |               |                            |             |             |
| <b>a</b> Applied to 2005, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2006 distributable amount   |               |                            |             | 1,854,084.  |
| <b>e</b> Remaining amount distributed out of corpus   | 13,349,126.   |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5  | 68,391,328.   |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007  |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)   | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2001 not applied on line 5 or line 7   | 9,457,514.    |                            |             |             |
| <b>9</b> Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a  | 58,933,814.   |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2002   | 9,165,094.    |                            |             |             |
| <b>b</b> Excess from 2003   | 10,351,436.   |                            |             |             |
| <b>c</b> Excess from 2004   | 13,274,632.   |                            |             |             |
| <b>d</b> Excess from 2005   | 12,793,526.   |                            |             |             |
| <b>e</b> Excess from 2006   | 13,349,126.   |                            |             |             |

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

N/A

**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 2006, enter the date of the ruling ▶

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

|  | Tax year |          | Prior 3 years |          | (e) Total |
|--|----------|----------|---------------|----------|-----------|
|  | (a) 2006 | (b) 2005 | (c) 2004      | (d) 2003 |           |
| <b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed                     |          |          |               |          |           |
| <b>b</b> 85% of line 2a  |          |          |               |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed   |          |          |               |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities   |          |          |               |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities  |          |          |               |          |           |
| Subtract line 2d from line 2c  |          |          |               |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |          |          |               |          |           |
| <b>a</b> "Assets" alternative test - enter:  |          |          |               |          |           |
| <b>(1)</b> Value of all assets   |          |          |               |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)   |          |          |               |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                              |          |          |               |          |           |
| <b>c</b> "Support" alternative test - enter:   |          |          |               |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |          |          |               |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)                                      |          |          |               |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization   |          |          |               |          |           |
| <b>(4)</b> Gross investment income   |          |          |               |          |           |

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

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

SEE GUIDELINES ATTACHED OR WWW.BELDON.ORG

**c** Any submission deadlines:

SEE GUIDELINES ATTACHED OR WWW.BELDON.ORG

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

SEE GUIDELINES ATTACHED OR WWW.BELDON.ORG

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business)                         | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--|--|--------------------------------------|-------------------------------------|------------|
| <b>a</b> <i>Paid during the year</i><br><br>SEE SCHEDULE ATTACHED #14    |  |                                      |                                     | 13158900.  |
| <b>Total</b> ..... ► <b>3a</b>   |  |                                      |                                     | 13158900.  |
| <b>b</b> <i>Approved for future payment</i><br>SEE SCHEDULE ATTACHED #14 |  |                                      |                                     | 1,946,600. |
| <b>Total</b> ..... ► <b>3b</b>   |  |                                      |                                     | 1,946,600. |



## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated.               | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
|   | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>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<br>investments       |                           |               |                                      |               |   |
| 4 Dividends and interest from securities                      | 900000                    | -593.         | 14                                   | 897,153.      |   |
| 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<br>property       |                           |               |                                      |               |   |
| 7 Other investment income                                     |                           |               | 18                                   | -3,482,415.   |   |
| 8 Gain or (loss) from sales of assets other<br>than inventory | 900000                    | 18,979.       | 18                                   | 5,777,859.    |   |
| 9 Net income or (loss) from special events                    |                           |               |                                      |               |   |
| 10 Gross profit or (loss) from sales of inventory             |                           |               |                                      |               |   |
| 11 Other revenue:   |                           |               |                                      |               |   |
| a _____   |                           |               |                                      |               |   |
| b _____   |                           |               |                                      |               |   |
| c _____   |                           |               |                                      |               |   |
| d _____   |                           |               |                                      |               |   |
| e _____   |                           |               |                                      |               |   |
| 12 Subtotal. Add columns (b), (d), and (e)                    |                           | 18,386.       |                                      | 3,192,597.    | 0.  |
| 13 Total. Add line 12, columns (b), (d), and (e)              |                           |               |                                      |               | 3,210,983.                                  |

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

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

[illegible]

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

| Exempt Organizations |  | Yes | No |
|----------------------|--|-----|----|
| 1                    | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |     |    |
| a                    | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|                      | (1) Cash   |     | 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   |     | 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. |     |    |

[illegible]

**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 |
| N/A  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |
|  |                          |                                 |

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 manufacturer) is based on all information of which preparer has any knowledge.

COPY

|                                 |  |  |  |
|---------------------------------|--|--|--|
| <b>Sign Here</b>                | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">Signature of officer or trustee</div> <div style="width: 10%;">Date</div> <div style="width: 45%;">Title</div> </div>  |  |  |
|                                 | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Preparer's signature<br/> <div style="font-size: 1.5em; font-family: cursive;">JK M P</div> </div> <div style="width: 10%;"> Date<br/> <div style="font-size: 1.5em; font-weight: bold;">AUG 07 2007</div> </div> <div style="width: 45%;"> Check if<br/> employed <input type="checkbox"/> </div> </div> |  |  |
| <b>Paid Preparer's Use Only</b> | Firm's name (or yours if self-employed), address, and ZIP code   |  | Preparer's SSN or PTIN                                 |
|                                 | Owen J Flanagan & Co<br>60 East 42nd Street<br>New York, NY 10165  |  | EIN <input type="text"/><br><br>Phone no. 212-682-2783 |

**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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a   | PUBLICLY TRADED SECURITIES- SMITH BARNEY #19 | P  |                                      |                                  |
| b  | PUBLICLY TRADED SECURITIES- SMITH BARNEY #18 | P  |                                      |                                  |
| c  | PUBLICLY TRADED SECURITIES- SMITH BARNEY #17 | P  |                                      |                                  |
| d  | PUBLICLY TRADED SECURITIES- SMITH BARNEY #16 | P  |                                      |                                  |
| e  | PUBLICLY TRADED SECURITIES- SMITH BARNEY #15 | P  |                                      |                                  |
| f  | SILVERCREEK LONG/SHORT                       | P  |                                      |                                  |
| g  | WESTERN ASSET                                | P  |                                      |                                  |
| h  | IRONWOOD INTERNATIONAL-SERIES 4              | P  |                                      |                                  |
| i  | IRONWOOD INTERNATIONAL-SERIES 4P             | P  |                                      |                                  |
| j  | GOLDENTREE                                   | P  |                                      |                                  |
| k  | MAJESTY I LTD PARTNERS                       | P  |                                      |                                  |
| l  | MAJESTY UBIT                                 |  |                                      |                                  |
| m  | MAJESTY I LTD PARTNERS                       |  |                                      |                                  |
| n  |  |  |                                      |                                  |
| o  |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 616,242.            |  | 571,384.  | 44,858.                                      |
| b 2,369,162.          |  | 1,465,891.                                      | 903,271.                                     |
| c 1,095,175.          |  | 694,883.  | 400,292.                                     |
| d 1,296,151.          |  | 863,802.  | 432,349.                                     |
| e 1,532,752.          |  | 1,245,096.                                      | 287,656.                                     |
| f 1,500,000.          |  | 1,166,813.                                      | 333,187.                                     |
| g 9,323,109.          |  | 9,527,633.                                      | -204,524.                                    |
| h 1,158,008.          |  | 826,081.  | 331,927.                                     |
| i 79,606.             |  | 82,597.   | -2,991.                                      |
| j 7,915,132.          |  | 5,737,186.                                      | 2,177,946.                                   |
| k 1,092,867.          |  |   | 1,092,867.                                   |
| l                     |  | 18,979.   | -18,979.                                     |
| m                     |  | -11,639.  | 11,639.                                      |
| n                     |  |   |  |
| o                     |  |   |  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 44,858.   |
| b                         |                                      |   | 903,271.  |
| c                         |                                      |   | 400,292.  |
| d                         |                                      |   | 432,349.  |
| e                         |                                      |   | 287,656.  |
| f                         |                                      |   | 333,187.  |
| g                         |                                      |   | -204,524.   |
| h                         |                                      |   | 331,927.  |
| i                         |                                      |   | -2,991.   |
| j                         |                                      |   | 2,177,946.  |
| k                         |                                      |   | 1,092,867.  |
| l                         |                                      |   | -18,979.  |
| m                         |                                      |   | 11,639.   |
| n                         |                                      |   |   |
| o                         |                                      |   |   |

|   |   |            |
|---|---|------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 5,789,498. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 | N/A        |

Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement      1

| (a)<br>Description of Property               |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| PUBLICLY TRADED SECURITIES- SMITH BARNEY #19 |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price                  | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 616,242.                                     | 571,384.                      | 0.                        | 0.                 | 44,858.             |           |

| (a)<br>Description of Property               |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| PUBLICLY TRADED SECURITIES- SMITH BARNEY #18 |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price                  | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 2,369,162.                                   | 1,465,891.                    | 0.                        | 0.                 | 903,271.            |           |

| (a)<br>Description of Property               |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| PUBLICLY TRADED SECURITIES- SMITH BARNEY #17 |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price                  | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 1,095,175.                                   | 694,883.                      | 0.                        | 0.                 | 400,292.            |           |

| (a)<br>Description of Property               |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--|-------------------------------|---------------------------|------------------|---------------------|
| PUBLICLY TRADED SECURITIES- SMITH BARNEY #16 |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price                  | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 1,296,151.                                   | 863,802.                      | 0.                        | 0.               | 432,349.            |

| (a)<br>Description of Property               |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--|-------------------------------|---------------------------|------------------|---------------------|
| PUBLICLY TRADED SECURITIES- SMITH BARNEY #15 |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price                  | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 1,532,752.                                   | 1,245,096.                    | 0.                        | 0.               | 287,656.            |

| (a)<br>Description of Property |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| SILVERCREEK LONG/SHORT         |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 1,500,000.                     | 1,166,813.                    | 0.                        | 0.               | 333,187.            |

| (a)<br>Description of Property |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| WESTERN ASSET                  |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 9,323,109.                     | 9,527,633.                    | 0.                        | 0.               | -204,524.           |

| (a)<br>Description of Property  |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|---------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| IRONWOOD INTERNATIONAL-SERIES 4 |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price     | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 1,158,008.                      | 826,081.                      | 0.                        | 0.                 | 331,927.            |           |

| (a)<br>Description of Property   |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|----------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| IRONWOOD INTERNATIONAL-SERIES 4P |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price      | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 79,606.                          | 82,597.                       | 0.                        | 0.                 | -2,991.             |           |

| (a)<br>Description of Property |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| GOLDENTREE                     |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 7,915,132.                     | 5,737,186.                    | 0.                        | 0.                 | 2,177,946.          |           |

| (a)<br>Description of Property |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| MAJESTY I LTD PARTNERS         |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 1,092,867.                     | 0.                            | 0.                        | 0.                 | 1,092,867.          |           |

|                                       |            |
|---------------------------------------|------------|
| Capital Gains Dividends from Part IV  | 0.         |
| Total to Form 990-PF, Part I, line 6a | 5,796,838. |

| Form 990-PF                      | Dividends and Interest from Securities | Statement               | 2                 |
|----------------------------------|--|-------------------------|-------------------|
| Source                           | Gross Amount                           | Capital Gains Dividends | Column (A) Amount |
| DIVIDENDS                        | 37,426.                                | 0.                      | 37,426.           |
| INTEREST                         | 868,167.                               | 0.                      | 868,167.          |
| MAJESTY LP - TAX DIFF            | 0.                                     | 0.                      | 0.                |
| MAJESTY PARTNERSHIP              | -9,033.                                | 0.                      | -9,033.           |
| Total to Fm 990-PF, Part I, ln 4 | 896,560.                               | 0.                      | 896,560.          |

| Form 990-PF                           | Other Income          | Statement                  | 3                       |
|---------------------------------------|-----------------------|----------------------------|-------------------------|
| Description                           | (a) Revenue Per Books | (b) Net Invest-ment Income | (c) Adjusted Net Income |
| CHANGE IN UNREALIZED APPRECIATION     | -3,482,415.           | 0.                         |                         |
| Total to Form 990-PF, Part I, line 11 | -3,482,415.           | 0.                         |                         |

| Form 990-PF                         | Legal Fees                   |                                   |                               | Statement                     | 4 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                         | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| LICHTMAN, TRISTER, SINGER &<br>ROSS | 61,525.                      | 6,153.                            |                               | 47,444.                       |   |
| To Fm 990-PF, Pg 1, ln 16a          | 61,525.                      | 6,153.                            |                               | 47,444.                       |   |

| Form 990-PF                     | Accounting Fees              |                                   |                               | Statement 5                   |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                     | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| EISNER LLP                      | 8,130.                       | 2,033.                            |                               | 4,748.                        |
| OWEN J FLANAGAN & CO -<br>AUDIT | 16,500.                      | 4,125.                            |                               | 0.                            |
| PAYCHEX - P/R                   | 1,823.                       | 182.                              |                               | 1,637.                        |
| To Form 990-PF, Pg 1, ln 16b    | 26,453.                      | 6,340.                            |                               | 6,385.                        |

| Form 990-PF                      | Other Professional Fees      |                                   |                               | Statement 6                   |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                      | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| QUANTUM MANAGEMENT               | 2,883.                       | 288.                              |                               | 2,595.                        |
| MAJESTY I LP - INVESTMENT        | 64,620.                      | 82,264.                           |                               | 0.                            |
| SMITH BARNEY- INVESTMENT         | 37,110.                      | 37,110.                           |                               | 0.                            |
| VARIOUS- EMPLOYEE BENEFITS       | 4,126.                       | 413.                              |                               | 4,388.                        |
| TAHAS TECHNOLOGY                 | -4,275.                      | -428.                             |                               | 5,693.                        |
| OTHER                            | 5,740.                       | 0.                                |                               | 4,740.                        |
| PROFESSIONALS FOR NON<br>PROFITS | 10,484.                      | 1,048.                            |                               | 6,368.                        |
| To Form 990-PF, Pg 1, ln 16c     | 120,688.                     | 120,695.                          |                               | 23,784.                       |

| Form 990-PF                 | Taxes                        |                                   |                               | Statement 7                   |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| EXCISE & UBIT               | 64,800.                      | 0.                                |                               | 0.                            |
| NYS UNRELATED BUSINESS      | 1,500.                       | 0.                                |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 18 | 66,300.                      | 0.                                |                               | 0.                            |



| Form 990-PF                 | Other Expenses               |                                   |                               | Statement 8                   |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
| REPAIRS & MAINTENANCE       | 32,518.                      | 5,252.                            |                               | 29,966.                       |
| EQUIPMENT                   | 17,059.                      | 1,706.                            |                               | 15,701.                       |
| INSURANCE                   | 12,319.                      | 1,232.                            |                               | 11,333.                       |
| TEMP HELP                   | 0.                           | 0.                                |                               | 573.                          |
| MEMBERSHIPS                 | 21,775.                      | 2,178.                            |                               | 15,851.                       |
| OFFICE SUPPLIES             | 6,994.                       | 699.                              |                               | 6,243.                        |
| FOUNDATION PROJECTS         | 337,936.                     | 0.                                |                               | 327,929.                      |
| BANK CHARGES                | 270.                         | 27.                               |                               | 243.                          |
| OTHER                       | 8,886.                       | 889.                              |                               | 7,997.                        |
| To Form 990-PF, Pg 1, ln 23 | 437,757.                     | 11,983.                           |                               | 415,836.                      |

| Form 990-PF                             | Corporate Stock |                      | Statement 9 |
|---|-----------------|----------------------|-------------|
| Description                             | Book Value      | Fair Market<br>Value |             |
| STATEMENT # 15                          | 840,455.        | 840,455.             |             |
| Total to Form 990-PF, Part II, line 10b | 840,455.        | 840,455.             |             |

| Form 990-PF                            | Other Investments   |             | Statement 10         |
|--|---------------------|-------------|----------------------|
| Description                            | Valuation<br>Method | Book Value  | Fair Market<br>Value |
| STOCK FUND                             | FMV                 | 204,164.    | 204,164.             |
| IRONWOOD INTERNATIONAL                 | FMV                 | 8,744,448.  | 8,744,448.           |
| LONG SHORT                             | FMV                 | 6,705,567.  | 6,705,567.           |
| Total to Form 990-PF, Part II, line 13 |                     | 15,654,179. | 15,654,179.          |

| Form 990-PF                            | Other Assets | Statement         | 11 |
|--|--------------|-------------------|----|
| Description                            | Book Value   | Fair Market Value |    |
| RENTAL DEPOSITS                        | 37,360.      | 37,360.           |    |
| OTHER                                  | 24,707.      | 24,707.           |    |
| Total to Form 990-PF, Part II, line 15 | 62,067.      | 62,067.           |    |

| Form 990-PF                                      | Other Liabilities | Statement | 12 |
|--|-------------------|-----------|----|
| Description                                      |                   | Amount    |    |
| DEFERRED FEDERAL EXCISE TAX                      |                   | 46,956.   |    |
| FEDERAL EXCISE TAX                               |                   | 38,500.   |    |
| Total to Form 990-PF, Part II, line 22, Column B |                   | 85,456.   |    |

Form 990-PF      Part VIII - List of Officers, Directors      Statement 13  
 Trustees and Foundation Managers

| Name and Address  | Title and<br>Avg Hrs/Wk          | Compen-<br>sation | Employee<br>Ben Plan Expense<br>Contrib Account |    |
|---|----------------------------------|-------------------|---|----|
| AZADE ARDALI<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016       | CHIEF OPERATING OFFICER<br>45.00 | 191,019.          | 41,805.   | 0. |
| WILLIAM J. ROBERTS<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016 | EXECUTIVE DIRECTOR/PRES<br>50.00 | 241,823.          | 52,229.   | 0. |
| PATRICIA BAUMAN<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016    | TRUSTEE<br>1.00                  | 0.                | 0.  | 0. |
| WADE GREENE<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016        | TRUSTEE<br>1.00                  | 0.                | 0.  | 0. |
| RUTH HENNING<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016       | TRUSTEE<br>1.00                  | 0.                | 0.  | 0. |
| JOHN HUNTING<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016       | CHAIRMAN & TREASURER<br>1.00     | 0.                | 0.  | 0. |
| GENE KARPINSKI<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016     | TRUSTEE<br>1.00                  | 0.                | 0.  | 0. |
| LAEL STEGALL<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016       | VICE-CHAIR<br>1.00               | 0.                | 0.  | 0. |
| ANN FOWLER WALLACE<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016 | TRUSTEE<br>1.00                  | 0.                | 0.  | 0. |
| HOLLY SCHADLER<br>99 MADISON AVE, 8TH FLOOR<br>NEW YORK, NY 10016     | SECRETARY<br>1.00                | 0.                | 0.  | 0. |
| Totals included on 990-PF, Page 6, Part VIII                          |                                  | 432,842.          | 94,034.   | 0. |

**Underpayment of Estimated Tax by Corporations**▶ See separate instructions.  
▶ Attach to the corporation's tax return.Form **990-PF****2006**

Name

BELDON II FUND

Employer identification number

38-2756784

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

|    |   |   |         |
|----|---|---|---------|
| 1  | Total tax (see instructions)  | 1 | 63,891. |
| 2a | Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1  |   |         |
| 2b | Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method  |   |         |
| 2c | Credit for Federal tax paid on fuels (see instructions)   |   |         |
| 2d | Total. Add lines 2a through 2c  |   |         |
| 3  | Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty  | 3 | 63,891. |
| 4  | Enter the tax shown on the corporation's 2005 income tax return (see instructions). <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | 4 | 26,902. |
| 5  | Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3   | 5 | 26,902. |

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☒ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

|   | (a)      | (b)      | (c)      | (d)      |
|---|----------|----------|----------|----------|
| 9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year   | 05/15/06 | 06/15/06 | 09/15/06 | 12/15/06 |
| 10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each col. Special rules apply to corporations with assets of \$1 billion or more (see instr) | 6,726.   | 6,725.   | 6,726.   | 6,725.   |
| 11 <b>Estimated tax paid or credited for each period</b> (see instructions). For column (a) only, enter the amount from line 11 on line 15  | 6,176.   | 7,000.   | 10,000.  | 3,000.   |
| <b>Complete lines 12 through 18 of one column before going to the next column.</b>  |          |          |          |          |
| 12 Enter amount, if any, from line 18 of the preceding column   |          |          |          | 2,999.   |
| 13 Add lines 11 and 12  |          | 7,000.   | 10,000.  | 5,999.   |
| 14 Add amounts on lines 16 and 17 of the preceding column   |          | 550.     | 275.     |          |
| 15 Subtract line 14 from line 13. If zero or less, enter -0-  | 6,176.   | 6,450.   | 9,725.   | 5,999.   |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-  |          | 0.       | 0.       |          |
| 17 <b>Underpayment.</b> 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   | 550.     | 275.     |          | 726.     |
| 18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column  |          |          | 2,999.   |          |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

|   | (a)       | (b)                    | (c) | (d) |
|---|-----------|------------------------|-----|-----|
| <b>19</b> 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). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month ) | <b>19</b> |                        |     |     |
| <b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19  | <b>20</b> |                        |     |     |
| <b>21</b> Number of days on line 20 after 4/15/2006 and before 7/1/2006   | <b>21</b> |                        |     |     |
| <b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$   | <b>22</b> | \$                     | \$  | \$  |
| <b>23</b> Number of days on line 20 after 6/30/2006 and before 4/1/2007   | <b>23</b> |                        |     |     |
| <b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$   | <b>24</b> | \$                     | \$  | \$  |
| <b>25</b> Number of days on line 20 after 3/31/2007 and before 7/1/2007   | <b>25</b> |                        |     |     |
| <b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$  | <b>26</b> | \$                     | \$  | \$  |
| <b>27</b> Number of days on line 20 after 6/30/2007 and before 10/1/2007  | <b>27</b> | See Attached Worksheet |     |     |
| <b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$  | <b>28</b> | \$                     | \$  | \$  |
| <b>29</b> Number of days on line 20 after 9/30/2007 and before 1/1/2008   | <b>29</b> |                        |     |     |
| <b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$  | <b>30</b> | \$                     | \$  | \$  |
| <b>31</b> Number of days on line 20 after 12/31/2007 and before 2/16/2008   | <b>31</b> |                        |     |     |
| <b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$  | <b>32</b> | \$                     | \$  | \$  |
| <b>33</b> Add lines 22, 24, 26, 28, 30, and 32  | <b>33</b> | \$                     | \$  | \$  |
| <b>34 Penalty.</b> 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                                   | <b>34</b> | \$                     |     | 33. |

\* For underpayments paid after March 31, 2007: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which 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 website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

JWA

Form 2220 (2006)

**Schedule A** Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

**Form 1120S filers:** For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I - Adjusted Seasonal Installment Method** **Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

|  |            | (a)<br>First 3<br>months | (b)<br>First 5<br>months | (c)<br>First 8<br>months | (d)<br>First 11<br>months |
|--|------------|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>1</b> Enter taxable income for the following periods:   |            |                          |                          |                          |                           |
| <b>a</b> Tax year beginning in 2003  | <b>1a</b>  |                          |                          |                          |                           |
| <b>b</b> Tax year beginning in 2004  | <b>1b</b>  |                          |                          |                          |                           |
| <b>c</b> Tax year beginning in 2005  | <b>1c</b>  |                          |                          |                          |                           |
| <b>2</b> Enter taxable income for each period for the tax year beginning in 2006.  | <b>2</b>   |                          |                          |                          |                           |
| <b>3</b> Enter taxable income for the following periods:   |            | First 4<br>months        | First 6<br>months        | First 9<br>months        | Entire year               |
| <b>a</b> Tax year beginning in 2003  | <b>3a</b>  |                          |                          |                          |                           |
| <b>b</b> Tax year beginning in 2004  | <b>3b</b>  |                          |                          |                          |                           |
| <b>c</b> Tax year beginning in 2005  | <b>3c</b>  |                          |                          |                          |                           |
| <b>4</b> Divide the amount in each column on line 1a by the amount in column (d) on line 3a.   | <b>4</b>   |                          |                          |                          |                           |
| <b>5</b> Divide the amount in each column on line 1b by the amount in column (d) on line 3b.   | <b>5</b>   |                          |                          |                          |                           |
| <b>6</b> Divide the amount in each column on line 1c by the amount in column (d) on line 3c.   | <b>6</b>   |                          |                          |                          |                           |
| <b>7</b> Add lines 4 through 6.  | <b>7</b>   |                          |                          |                          |                           |
| <b>8</b> Divide line 7 by 3.   | <b>8</b>   |                          |                          |                          |                           |
| <b>9</b> Divide line 2 by line 8.  | <b>9</b>   |                          |                          |                          |                           |
| <b>10</b> Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return).  | <b>10</b>  |                          |                          |                          |                           |
| <b>11a</b> Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.   | <b>11a</b> |                          |                          |                          |                           |
| <b>b</b> Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.   | <b>11b</b> |                          |                          |                          |                           |
| <b>c</b> Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.   | <b>11c</b> |                          |                          |                          |                           |
| <b>12</b> Add lines 11a through 11c.   | <b>12</b>  |                          |                          |                          |                           |
| <b>13</b> Divide line 12 by 3.   | <b>13</b>  |                          |                          |                          |                           |
| <b>14</b> Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d). | <b>14</b>  |                          |                          |                          |                           |
| <b>15</b> Enter any alternative minimum tax for each payment period (see instructions).  | <b>15</b>  |                          |                          |                          |                           |
| <b>16</b> Enter any other taxes for each payment period (see instr)  | <b>16</b>  |                          |                          |                          |                           |
| <b>17</b> Add lines 14 through 16.   | <b>17</b>  |                          |                          |                          |                           |
| <b>18</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions).  | <b>18</b>  |                          |                          |                          |                           |
| <b>19</b> Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.  | <b>19</b>  |                          |                          |                          |                           |

**Part II - Annualized Income Installment Method** \*\*

|  |           | (a)                      | (b)                      | (c)                      | (d)                       |
|--|-----------|--------------------------|--------------------------|--------------------------|---------------------------|
|  |           | First <u>2</u><br>months | First <u>4</u><br>months | First <u>7</u><br>months | First <u>10</u><br>months |
| <b>20</b> Annualization periods (see instructions).  | <b>20</b> |                          |                          |                          |                           |
| <b>21</b> Enter taxable income for each annualization period (see instructions).   | <b>21</b> | 2,042,493.               | 2,149,283.               | 2,241,467.               | 2,374,599.                |
| <b>22</b> Annualization amounts (see instructions).  | <b>22</b> | 6.000000                 | 3.000000                 | 1.714290                 | 1.200000                  |
| <b>23</b> Annualized taxable income. Multiply line 21 by line 22.  | <b>23</b> | 12,254,958.              | 6,447,849.               | 3,842,524.               | 2,849,519.                |
| <b>24</b> Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return). | <b>24</b> | 122,550.                 | 64,478.                  | 38,425.                  | 28,495.                   |
| <b>25</b> Enter any alternative minimum tax for each payment period (see instructions).  | <b>25</b> |                          |                          |                          |                           |
| <b>26</b> Enter any other taxes for each payment period (see instr)  | <b>26</b> |                          |                          |                          |                           |
| <b>27</b> Total tax. Add lines 24 through 26.  | <b>27</b> | 122,550.                 | 64,478.                  | 38,425.                  | 28,495.                   |
| <b>28</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions).                                    | <b>28</b> |                          |                          |                          |                           |
| <b>29</b> Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.  | <b>29</b> | 122,550.                 | 64,478.                  | 38,425.                  | 28,495.                   |
| <b>30</b> Applicable percentage.   | <b>30</b> | 25%                      | 50%                      | 75%                      | 100%                      |
| <b>31</b> Multiply line 29 by line 30.   | <b>31</b> | 30,638.                  | 32,239.                  | 28,819.                  | 28,495.                   |

**Part III - Required Installments**

| <b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.  |           | 1st<br>installment | 2nd<br>installment | 3rd<br>installment | 4th<br>installment |
|---|-----------|--------------------|--------------------|--------------------|--------------------|
| <b>32</b> If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31. | <b>32</b> | 30,638.            | 32,239.            | 28,819.            | 28,495.            |
| <b>33</b> Add the amounts in all preceding columns of line 38 (see instructions).   | <b>33</b> |                    | 6,726.             | 13,451.            | 20,177.            |
| <b>34</b> <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-.  | <b>34</b> | 30,638.            | 25,513.            | 15,368.            | 8,318.             |
| <b>35</b> Enter 25% of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> Corporations with assets of \$1 billion or more and "large corporations," see the instructions for line 10 for the amounts to enter.  | <b>35</b> | 6,726.             | 6,725.             | 6,726.             | 6,725.             |
| <b>36</b> Subtract line 38 of the preceding column from line 37 of the preceding column.  | <b>36</b> |                    |                    |                    |                    |
| <b>37</b> Add lines 35 and 36.  | <b>37</b> | 6,726.             | 6,725.             | 6,726.             | 6,725.             |
| <b>38</b> <b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. (see instructions).  | <b>38</b> | 6,726.             | 6,725.             | 6,726.             | 6,725.             |

Form **2220** (2006)

JWA

\*\* Annualized Income Installment Method Using Option 1

Form 990-PF  
**UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**[illegible]

\* Date of estimated tax payment, withholding credit date or installment due date.



| Program Area | Docket | Organization   | Total Grant  | 2006        | 2007      | 2008 | 2009 | Check # | Check Date | A/P |
|--------------|--------|--|--------------|-------------|-----------|------|------|---------|------------|-----|
|              |        | Wisconsin Citizen Action Fund (DM)                       | \$110,000    |             |           |      |      |         |            |     |
|              | Feb-04 | Clean Wisconsin (DM)                                     | \$100,000    |             |           |      |      |         |            |     |
|              |        | River Alliance of Wisconsin (DM)                         | \$200,000    |             |           |      |      |         |            |     |
|              |        | Wisconsin Conservation Power Project (DM)                | \$100,000    |             |           |      |      |         |            |     |
|              | Jun-04 | Clean Wisconsin (AN)                                     | \$26,600     |             |           |      |      |         |            |     |
|              |        | Wisconsin Conservation Voters Institute (DM)             | \$100,000    |             |           |      |      |         |            |     |
|              | Nov-04 | Wisconsin Citizen Action Fund (DM)                       | \$10,000     |             |           |      |      |         |            |     |
|              | Feb-05 | Center for Civic Participation (split w/FL, MI, MN) (DM) | \$25,000     |             |           |      |      |         |            |     |
|              |        | Center for PIR (split w/FL, MI, NC) (DM)                 | \$75,000     |             |           |      |      |         |            |     |
|              |        | Clean Wisconsin (DM)                                     | \$150,000    |             |           |      |      |         |            |     |
|              |        | Midwest Environmental Advocates (DM)                     | \$100,000    |             |           |      |      |         |            |     |
|              |        | Wisconsin Citizen Action Fund (DM)                       | \$150,000    |             |           |      |      |         |            |     |
|              |        | WI Conservation Voters Inst. (DM)                        | \$200,000    | \$100,000   |           |      |      | 2355    | 3/13/2006  |     |
|              |        | WI Conservation Voters Inst. (DM)                        | \$35,000     |             |           |      |      |         |            |     |
|              | Jun-05 | Proteus Fund (AW)  | \$125,000    |             |           |      |      |         |            |     |
|              | Oct-05 | WI Conservation Voters Inst. (DM)                        | \$150,000    | \$75,000    | \$75,000  |      |      | 2374    | 4/17/2006  | X   |
|              | Mar-06 | Center for PIR (split w/FL, MI, NC) (AW)                 | \$100,000    | \$100,000   |           |      |      | 2370    | 4/4/2006   |     |
|              |        | Clean Wisconsin (AW)                                     | \$340,000    | \$340,000   |           |      |      | 2357    | 3/29/2006  |     |
|              |        | WI Citizen Action Fund (AW)                              | \$200,000    | \$200,000   |           |      |      | 2403    | 6/30/2006  |     |
|              | Jun-06 | Advancing WI Institute (AW) (WI Community Fund)          | \$90,000     | \$90,000    |           |      |      | 2412    | 7/6/2006   |     |
|              |        | Voces de la Frontera (AW)                                | \$75,000     | \$75,000    |           |      | 0/s  | 2461    | 12/8/2006  |     |
|              | Nov-06 | Wisconsin League of Conservation Voters Institute (AW)   | \$5,338,766  | \$980,000   | \$75,000  | \$0  | \$0  |         |            |     |
|              |        | Wisconsin Total:   | Exp: 955,000 |             |           |      |      |         |            |     |
|              |        | KEY STATES TOTAL:  | \$25,328,370 | \$4,220,000 | \$420,000 | \$0  | \$0  |         |            |     |

GRAND TOTALS : \$79,961,012 \$13,137,800 \$2,210,000 \$75,000 \$0

payables 1/1/07: 2,648,600

approvals - 12,652,800

contingencies:

- T/Y

- L/Y

<365,000>

175,000

Payments: <13,164,800>

Payables '06: 1,946,600

Paid

13,158,900

Current + 1,871,600 -  
LT - 75,000 -

V - agrees to last year  
A - agrees to Board Minutes

STMT #14



2009

| Program Area                        | Docket | Organization   | Total Grant | 2006 | 2007 | 2008 | 2009 | Check # | Check Date | A/P |
|-------------------------------------|--------|--|-------------|------|------|------|------|---------|------------|-----|
| Board Approved Discretionary Grants |        |  |             |      |      |      |      |         |            |     |
|                                     | Oct-99 | Environmental Support Center                             | \$250,000   |      |      |      |      |         |            |     |
|                                     |        | Federation of State Leagues of Conservation Voters       | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | Green Corps  | \$800,000   |      |      |      |      |         |            |     |
|                                     |        | Institute for Conservation Leadership                    | \$25,000    |      |      |      |      |         |            |     |
|                                     |        | LCV Ed Fund  | \$250,000   |      |      |      |      |         |            |     |
|                                     |        |  | \$175,000   |      |      |      |      |         |            |     |
|                                     | Jan-00 | Center for Environmental Citizenship                     | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | Clean Water Network (national work--split w/Florida)     | \$300,000   |      |      |      |      |         |            |     |
|                                     |        | State Environmental Leadership Program                   | \$50,000    |      |      |      |      |         |            |     |
|                                     | Jul-00 | Alliance for Justice (ET)                                | \$300,000   |      |      |      |      |         |            |     |
|                                     |        | Alliance for Justice (ET)                                | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | Americans for the Environment (ET)                       | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Environmental Leadership Program (CR)                    | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Progressive Technology Project (BR)                      | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Sustain (ET)   | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Federation of State Leagues of Conservation Voters (BR)  | \$55,000    |      |      |      |      |         |            |     |
|                                     |        | Institute for Conservation Leadership (BR)               | \$45,000    |      |      |      |      |         |            |     |
|                                     |        | Institute for Conservation Leadership (BR)               | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | TechRocks/Technology Project (BR)                        | \$300,000   |      |      |      |      |         |            |     |
|                                     | Oct-00 | National Caucus of Environmental Legislators (CR)        | \$300,000   |      |      |      |      |         |            |     |
|                                     |        | League of Conservation Voters Education Fund (BR)        | \$250,000   |      |      |      |      |         |            |     |
|                                     | Feb-01 | Center for Environmental Citizenship (ET)                | \$150,000   |      |      |      |      |         |            |     |
|                                     |        | Clean Water Network-national work, split w/ Florida (CR) | \$300,000   |      |      |      |      |         |            |     |
|                                     |        | Environmental Defense (BR)                               | \$200,000   |      |      |      |      |         |            |     |
|                                     |        | Environmental Support Center (BR)                        | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | National Environmental Trust (BR)                        | \$350,000   |      |      |      |      |         |            |     |
|                                     |        | Partnership Project (BR)                                 | \$350,000   |      |      |      |      |         |            |     |
|                                     |        | Sierra Club Foundation (BR)                              | \$600,000   |      |      |      |      |         |            |     |
|                                     |        | State Environmental Leadership Program (BR)              | \$50,000    |      |      |      |      |         |            |     |
|                                     |        | Washington Environmental Alliance for Voter Ed. (BR)     | \$25,000    |      |      |      |      |         |            |     |
|                                     | Jun-01 | Alliance for Justice (BR)                                | \$250,000   |      |      |      |      |         |            |     |
|                                     |        | Earth Share (JH)   | \$35,000    |      |      |      |      |         |            |     |
|                                     | Nov-01 | Clearinghouse on Enviro. Adv. and Research (BR)          | \$50,000    |      |      |      |      |         |            |     |
|                                     |        | Defenders of Wildlife (BR)                               | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Federation of State Leagues of Conservation Voters (BR)  | \$60,000    |      |      |      |      |         |            |     |
|                                     |        | Institute for Conservation Leadership (AN)               | \$300,000   |      |      |      |      |         |            |     |
|                                     |        | League of Conservation Voters Education Fund (AN)        | \$50,000    |      |      |      |      |         |            |     |
|                                     |        | Progressive Technology Project (AN)                      | \$200,000   |      |      |      |      |         |            |     |
|                                     | Feb-02 | Environmental Support Center (BR)                        | \$150,000   |      |      |      |      |         |            |     |
|                                     |        | National Environmental Trust (from Other Budget - BR)    | \$250,000   |      |      |      |      |         |            |     |
|                                     |        | Partnership Project (from Other Budget - BR)             | \$240,000   |      |      |      |      |         |            |     |
|                                     |        | Sierra Club Foundation (from Other Budget - BR)          | \$50,000    |      |      |      |      |         |            |     |
|                                     |        | Washington Environmental Alliance for Voter Ed. (BR)     | \$50,000    |      |      |      |      |         |            |     |
|                                     | Jun-02 | Environmental Leadership Program (AN)                    | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | Rockefeller Family Fund (BR)                             | \$100,000   |      |      |      |      |         |            |     |
|                                     |        | Western Organization of Resource Councils (AN)           | \$300,000   |      |      |      |      |         |            |     |
|                                     | Oct-02 | Alliance for Justice (BR)                                | \$350,000   |      |      |      |      |         |            |     |
|                                     |        | Green Corps (AN)   | \$450,000   |      |      |      |      |         |            |     |
|                                     |        | League of Conservation Voters Education Fund (AN)        | \$100,000   |      |      |      |      |         |            |     |
|                                     | Feb-03 | Center for Environmental Citizenship (AN)                | \$75,000    |      |      |      |      |         |            |     |
|                                     |        | Environmental Defense (AN)                               | \$35,000    |      |      |      |      |         |            |     |
|                                     |        | Institute for Conservation Leadership (AN)               |             |      |      |      |      |         |            |     |

| Program Area | Docket | Organization   | Total Grant | 2006      | 2007 | 2008 | 2009 | Check # | Check Date | A/P |
|--------------|--------|--|-------------|-----------|------|------|------|---------|------------|-----|
|              |        | National Wildlife Federation (BR)                            | \$33,000    |           |      |      |      |         |            |     |
|              |        | Washington Environmental Alliance for Voter Ed. (BR)         | \$50,000    |           |      |      |      |         |            |     |
|              |        | YMCA Of Grand Rapids (BR)                                    | \$1,666,667 |           |      |      |      |         |            |     |
|              | Jun-03 | Environmental Support Center (BR) (Previously Approved)      | \$175,000   |           |      |      |      |         |            |     |
|              |        | Environmental Support Ctr. (SELP) (BR) (Prev. Approved)      | \$175,000   |           |      |      |      |         |            |     |
|              |        | National Environmental Trust (BR) (Previously Approved)      | \$100,000   |           |      |      |      |         |            |     |
|              |        | Sierra Club Foundation (BR) (Previously Approved)            | \$300,000   |           |      |      |      |         |            |     |
|              |        | T. Roosevelt Conserv. Partnership (BR) (Prev. Approved)      | \$50,000    |           |      |      |      |         |            |     |
|              |        | Sierra Club Foundation (BR)                                  | \$400,000   |           |      |      |      |         |            |     |
|              |        | TN Clean Water Network (BR)                                  | \$50,000    |           |      |      |      |         |            |     |
|              |        | Western Organization of Resource Councils Ed. Project (BR)   | \$75,000    |           |      |      |      |         |            |     |
|              | Oct-03 | Clean Water Fund (split w/MI, MN, WI) (BR)                   | \$300,000   |           |      |      |      |         |            |     |
|              |        | Environmental Grantmakers Association (BR)                   | \$15,000    |           |      |      |      |         |            |     |
|              |        | League of Conservation Voters Ed. Fund (AN)                  | \$600,000   |           |      |      |      |         |            |     |
|              |        | Public Education Center (BR)                                 | \$150,000   |           |      |      |      |         |            |     |
|              | Feb-04 | Better Way Project/National Voice (BR)                       | \$200,000   |           |      |      |      |         |            |     |
|              |        | Center for Public Interest Research (BR)                     | \$75,000    |           |      |      |      |         |            |     |
|              |        | Earth Day Network (BR)                                       | \$200,000   |           |      |      |      |         |            |     |
|              |        | Environmental Support Center (BR)                            | \$375,000   |           |      |      |      |         |            |     |
|              |        | Institute for Conservation Leadership (BR)                   | \$10,000    |           |      |      |      |         |            |     |
|              |        | Partnership Project (BR)                                     | \$550,000   |           |      |      |      |         |            |     |
|              |        | Progressive Action Network (BR)                              | \$63,525    |           |      |      |      |         |            |     |
|              |        | State Environmental Leadership Program (BR)                  | \$175,000   |           |      |      |      |         |            |     |
|              |        | T. Roosevelt Conservation Partnership (BR)                   | \$100,000   |           |      |      |      |         |            |     |
|              |        | Washington Environmental Alliance for Voter Ed. (BR)         | \$50,000    |           |      |      |      |         |            |     |
|              | Jun-04 | Alliance for Justice (BR)                                    | \$50,000    |           |      |      |      |         |            |     |
|              |        | Center for Public Interest Research (BR)                     | \$50,000    |           |      |      |      |         |            |     |
|              |        | Clean Water Fund (BR)  | \$25,000    |           |      |      |      |         |            |     |
|              |        | Women's Voices. Women Vote (BR)                              | \$50,000    |           |      |      |      |         |            |     |
|              |        | Institute for America's Future (BR)                          | \$50,000    |           |      |      |      |         |            |     |
|              |        | Project Vote/Voting for America (BR)                         | \$50,000    |           |      |      |      |         |            |     |
|              |        | Tennessee Clean Water Network (BR)                           | \$50,000    |           |      |      |      |         |            |     |
|              |        | US Action Education Fund (BR)                                | \$100,000   |           |      |      |      |         |            |     |
|              |        | Western Organization of Resource Councils Ed. Project (BR)   | \$200,000   |           |      |      |      |         |            |     |
|              | Nov-04 | Alliance for Justice (BR)                                    | \$100,000   |           |      |      |      |         |            |     |
|              |        | CIRCLE (BR) (Previously Considered)                          | \$400,000   |           |      |      |      |         |            |     |
|              |        | Earth Day Network (BR) (Previously Considered)               | \$24,000    |           |      |      |      |         |            |     |
|              |        | Environmental Grantmakers Association (BR)                   | \$600,000   |           |      |      |      |         |            |     |
|              |        | League of Conservation Voters Ed. Fund (AN)                  | \$25,000    |           |      |      |      |         |            |     |
|              |        | National Caucus of Environmental Legislators (BR)            | \$400,000   |           |      |      |      |         |            |     |
|              |        | National Voice (BR) (Previously Considered)                  | \$500,000   |           |      |      |      |         |            |     |
|              | Feb-05 | Ctr. Civic Participation (BR) (2004 funds) (Prev. Cons.)     | \$368,000   |           |      |      |      |         |            |     |
|              |        | Ctr. for Civic Participation (BR) (2004 funds) (Prev. Cons.) | \$550,000   |           |      |      |      | 2348    | 2/27/2006  |     |
|              |        | Partnership Project (BR)                                     | \$250,000   | \$75,000  |      |      |      |         |            |     |
|              |        | SELP (BR)  | \$100,000   |           |      |      |      | 2423    | 7/24/2006  |     |
|              |        | T. Roosevelt Conservation Partnership (BR)                   | \$525,000   | \$225,000 |      |      |      |         |            |     |
|              | Jun-05 | Clean Water Fund (BR)  | \$300,000   |           |      |      |      | 2425    | 7/24/2006  |     |
|              |        | Common Cause Education Fund (BR)                             | \$400,000   | \$200,000 |      |      |      | 2442    | 10/11/2006 |     |
|              |        | Sierra Club Foundation (BR)                                  | \$300,000   | \$150,000 |      |      |      | 2416    | 7/10/2006  |     |
|              |        | US Action Education Fund (BR)                                | \$100,000   | \$50,000  |      |      |      |         |            |     |
|              |        | Wellstone Action Fund (AW)                                   | \$100,000   |           |      |      |      |         |            |     |
|              | Oct-05 | Center for Civic Participation (BR) (Previously Considered)  | \$50,000    |           |      |      |      |         |            |     |
|              |        | Center for Community Change (AB)                             | \$300,000   |           |      |      |      |         |            |     |
|              |        | Common Cause Ed. Fund (BR) (Previously Considered)           |             |           |      |      |      |         |            |     |

| Program Area                                  | Docket | Organization   | Total Grant  | 2006        | 2007      | 2008     | 2009 | Check # | Check Date | A/P |
|---|--------|--|--------------|-------------|-----------|----------|------|---------|------------|-----|
|   |        | Environmental Grantmakers Association (BR) (Rock Farm Found) | \$100,000    | \$25,000    | \$25,000  | \$25,000 |      | 2446    | 11/27/2006 | X   |
|   |        | League of Conservation Voters Ed. Fund (AN)                  | \$600,000    |             |           |          |      |         |            |     |
|   |        | Rockefeller Family Fund (BR) (Previously Considered)         | \$600,000    |             |           |          |      |         |            |     |
|   |        | WEAVE (BR)   | \$50,000     |             |           |          |      |         |            |     |
|   |        | WORC Ed. Fund (BR)   | \$75,000     |             |           |          |      |         |            |     |
| Mar-06  |        | Alliance for Justice (BR)                                    | \$200,000    | \$200,000   |           |          |      | 2381    | 5/1/2006   |     |
|   |        | American Institute for Social Justice (DM)                   | \$175,000    | \$175,000   |           |          |      | 2372    | 4/4/2006   |     |
|   |        | Center for Civic Participation (split w/FL, MI) (AW)*        | \$150,000    | \$150,000   |           |          |      | 2378    | 4/24/2006  |     |
|   |        | Environmental Support Center (BR)                            | \$350,000    | \$175,000   | \$175,000 |          |      | 2367    | 3/29/2006  | X   |
|   |        | Green Corps (BR)   | \$75,000     | \$75,000    |           |          |      | 2366    | 3/29/2006  |     |
|   |        | Partnership Project (BR)                                     | \$550,000    | \$550,000   |           |          |      | 2376    | 4/17/2006  |     |
|   |        | State Environmental Leadership Program (BR)                  | \$300,000    | \$100,000   | \$200,000 |          |      | 2358    | 3/29/2006  | X   |
|   |        | Theodore Roosevelt Conservation Partnership (BR)             | \$100,000    | \$100,000   |           |          |      | 2385    | 5/9/2006   |     |
|   |        | Tides Foundation (BR)  | \$125,000    | \$125,000   |           |          |      | 2350    | 3/13/2006  |     |
| Jun-06  |        | American Institute for Social Justice (DM)                   | \$75,000     | \$75,000    |           |          |      | 2397    | 6/26/2006  |     |
|   |        | Maine People's Resource Center (BR)                          | \$75,000     | \$75,000    |           |          |      | 2398    | 6/28/2006  |     |
|   |        | Project Vote/Voting for America (BR)                         | \$200,000    | \$200,000   |           |          |      | 2420    | 7/17/2006  |     |
|   |        | Tides Foundation (BR)  | \$75,000     | \$75,000    |           |          |      | 2428    | 7/25/2006  |     |
| Nov-06  |        | Center for Community Change (BR) Previously approved         | \$100,000    | \$100,000   |           |          |      | 2434    | 9/20/2006  |     |
|   |        | People for the American Way Fdn. (BR) Prev. approved         | \$200,000    | \$200,000   |           |          |      | 2435    | 9/20/2006  |     |
|   |        | Project Vote/Voting for America (BR) Previously approved     | \$200,000    | \$200,000   |           |          |      | 2436    | 9/20/2006  |     |
|   |        | Sierra Club Foundation (BR) Previously approved              | \$75,000     | \$75,000    |           |          |      | 2437    | 9/20/2006  |     |
|   |        | US Action Education Fund (BR) Previously approved            | \$100,000    | \$100,000   |           |          |      | 2439    | 9/20/2006  |     |
|   |        | Women's Voices, Women Vote (AN) Previously approved          | \$625,000    | \$625,000   |           |          |      | 2438    | 9/20/2006  |     |
|   |        | LCV Ed. Fund (AN)  | \$200,000    | \$75,000    | \$75,000  | \$50,000 |      | 2448    | 11/28/2006 |     |
|   |        | WORC Ed. Project (BR)  | \$200,000    | \$75,000    | \$75,000  | \$50,000 |      | 2455    | 12/4/2006  | X   |
| BOARD APPROVED DISCRETIONARY GRANTS SUBTOTAL: |        |  | \$26,650,192 | \$4,250,000 | \$475,000 | \$75,000 | \$0  |         |            |     |

\*Appears under Key States - Other

Exp: 4025,000  
 Cond: 215,000  
 3810,000

215,000  
 260,000 + 75,000 = 335,000

## Executive Director's Discretionary Fund

|        |   |          |  |  |  |  |  |  |  |  |
|--------|---|----------|--|--|--|--|--|--|--|--|
| Jan-00 | Citizens Coal Council   | \$2,000  |  |  |  |  |  |  |  |  |
|        | The Preamble Center   | \$15,000 |  |  |  |  |  |  |  |  |
| Apr-00 | Environmental Media Services                                  | \$10,000 |  |  |  |  |  |  |  |  |
|        | Newtown Florist Club  | \$15,000 |  |  |  |  |  |  |  |  |
| Jul-00 | Environmental Grantmakers Association (BR)                    | \$15,000 |  |  |  |  |  |  |  |  |
| Oct-00 | Illinois Student Environmental Network (ET)                   | \$10,000 |  |  |  |  |  |  |  |  |
|        | Southwest Network for Environmental and Economic Justice (CR) | \$5,000  |  |  |  |  |  |  |  |  |
| Feb-01 | TRAC (ET)   | \$2,500  |  |  |  |  |  |  |  |  |
|        | Vermont Laws School (CR)                                      | \$15,000 |  |  |  |  |  |  |  |  |
|        | Water Keeper Alliance (JH)                                    | \$5,000  |  |  |  |  |  |  |  |  |
| Jun-01 | Albany County Land Conservancy                                | \$1,000  |  |  |  |  |  |  |  |  |
|        | Chewonki Foundation   | \$1,000  |  |  |  |  |  |  |  |  |
|        | Jackie Robinson Foundation                                    | \$15,000 |  |  |  |  |  |  |  |  |
|        | NBEEJC (CR)   | \$20,000 |  |  |  |  |  |  |  |  |
| Nov-01 | Environmental Grantmakers Association (BR)                    | \$15,500 |  |  |  |  |  |  |  |  |
|        | National Network of Grantmakers                               | \$10,000 |  |  |  |  |  |  |  |  |
| Feb-02 | Trust for America's Health                                    | \$23,000 |  |  |  |  |  |  |  |  |
| Jun-02 | Environmental Grantmakers Association (BR)                    | \$10,000 |  |  |  |  |  |  |  |  |
|        | Green Group   | \$15,000 |  |  |  |  |  |  |  |  |
|        | Institute for America's Future                                | \$5,000  |  |  |  |  |  |  |  |  |
|        | Working Films   | \$1,000  |  |  |  |  |  |  |  |  |
| Feb-03 | Council of Michigan Foundations (DM)                          |          |  |  |  |  |  |  |  |  |

| Program Area                             | Docket | Organization  | Total Grant  | 2006        | 2007      | 2008     | 2009 | Check # | Check Date | A/P |
|--|--------|---|--------------|-------------|-----------|----------|------|---------|------------|-----|
|  |        | Environmental Grantmakers Association (BR)            | \$5,000      |             |           |          |      |         |            |     |
|  | Jun-03 | Clean Water Fund (BR)                                 | \$20,000     |             |           |          |      |         |            |     |
|  |        | Consultative Group on Biodiversity (AN)               | \$5,000      |             |           |          |      |         |            |     |
|  |        | Montana Conservation Voters Ed. Fund (BR)             | \$3,500      |             |           |          |      |         |            |     |
|  |        | Society for the Protection of NH Forests (BR)         | \$5,000      |             |           |          |      |         |            |     |
|  | Oct-03 | Council of Michigan Foundations (DM)                  | \$1,000      |             |           |          |      |         |            |     |
|  |        | Lowell Center for Sustainable Production (AN)         | \$14,650     |             |           |          |      |         |            |     |
|  |        | Maine Philanthropy Center (BR)                        | \$500        |             |           |          |      |         |            |     |
|  |        | Proteus Fund (DM)                                     | \$10,000     |             |           |          |      |         |            |     |
|  |        | Self Reliance Foundation Acceso Hispano (BR)          | \$10,000     |             |           |          |      |         |            |     |
|  | Feb-04 | CERES (BR) (paid from 2003 funds)                     | \$4,000      |             |           |          |      |         |            |     |
|  | Jun-04 | Center for Environmental Citizenship (DM)             | \$10,000     |             |           |          |      |         |            |     |
|  |        | Economic Policy Institute (BR)                        | \$10,000     |             |           |          |      |         |            |     |
|  |        | Michigan Land Use Funders (DM)                        | \$1,000      |             |           |          |      |         |            |     |
|  |        | Project Vote/Voting for America (BR)                  | \$10,000     |             |           |          |      |         |            |     |
|  | Nov-04 | Institute for Conservation Leadership (BR)            | \$10,000     |             |           |          |      |         |            |     |
|  |        | Learning Disabilities Association of MI (AN)          | \$1,000      |             |           |          |      |         |            |     |
|  |        | National Environmental Trust (BR)*                    | \$20,000     |             |           |          |      |         |            |     |
|  |        | Proteus Fund/State Strategies Fund (DM)               | \$2,500      |             |           |          |      |         |            |     |
|  |        | SELP (BR)   | \$8,000      |             |           |          |      |         |            |     |
|  | Feb-05 | Ecology Center (AN) (2004 funds)                      | \$2,000      |             |           |          |      |         |            |     |
|  |        | National Wildlife Federation (AN) (2004 funds)        | \$2,500      |             |           |          |      |         |            |     |
|  | Jun-05 | Advocacy Institute (BR)                               | \$10,000     |             |           |          |      |         |            |     |
|  |        | Center for Civic Participation (DM)                   | \$10,000     |             |           |          |      |         |            |     |
|  |        | Grants Managers Network (BR)                          | \$2,000      | 2,000       |           |          |      |         |            |     |
|  |        | Green Media Toolshed (DM)                             | \$5,000      |             |           |          |      |         |            |     |
|  |        | Institute for Children's Environmental Health (AN)    | \$1,500      |             |           |          |      |         |            |     |
|  |        | Michigan Land Use Funders (DM)                        | \$1,000      |             |           |          |      |         |            |     |
|  |        | National Environmental Trust (BR)                     | \$1,000      |             |           |          |      |         |            |     |
|  | Oct-05 | Aquinas College (Community Leadership Institute) (BR) | \$5,000      |             |           |          |      |         |            |     |
|  |        | Center for American Progress (BR)                     | \$10,000     |             |           |          |      |         |            |     |
|  |        | Clean Power Now (BR)                                  | \$5,000      |             |           |          |      |         |            |     |
|  |        | Institute for Agriculture and Trade Policy (AN)       | \$5,000      |             |           |          |      |         |            |     |
|  |        | International Rescue Committee (BR)                   | \$5,000      |             |           |          |      |         |            |     |
|  |        | Proteus Fund (DM)                                     | \$7,000      |             |           |          |      |         |            |     |
|  |        | US Action Education Fund (BR)                         | \$5,000      |             |           |          |      |         |            |     |
|  | Mar-06 | Environmental Support Center (BR) (2005 funds)*       | \$1,000      | \$1,000     |           |          |      | 2337    | 12/7/2005  |     |
|  |        | Project Vote (BR) (2005 funds)                        | \$13,000     | \$6,500     |           |          |      | 2388    | 5/11/2006  |     |
|  |        | Science Communication Network/EMS (AN)                | \$5,000      | \$5,000     |           |          |      | 2346    | 2/14/2006  |     |
|  | Jun-06 | Carbonfund.org (BR)                                   | \$1,300      | \$1,300     |           |          |      | 2391    | 5/30/2006  |     |
|  |        | ConserAmerica (BR)                                    | \$17,000     | \$17,000    |           |          |      | 2408    | 7/6/2006   |     |
|  |        | Rural Vermont (AN)                                    | \$1,000      | \$1,000     |           |          |      | 2399    | 6/28/2006  |     |
|  | Nov-06 | Center for American Progress (BR)                     | \$10,000     | \$10,000    |           |          |      | 2443    | 10/19/2006 |     |
|  |        | Michigan Land Use Funders (DM)                        | \$1,000      | \$1,000     |           |          |      | 2419    | 7/13/2006  |     |
|  |        | Oxfam America (BR)                                    | \$5,000      | \$5,000     |           |          |      | 2433    | 9/5/2006   |     |
| ED'S DISCRETIONARY FUND SUBTOTAL:        |        |   | \$503,450    | \$47,800    | \$0       | \$0      | \$0  |         |            |     |
| *Check issued in 05; see 05 audit papers |        |   |              |             |           |          |      |         |            |     |
| DISCRETIONARY GRANTS - TOTAL             |        |   | \$27,153,642 | \$4,297,800 | \$475,000 | \$75,000 | \$0  |         |            |     |

\*In October 2006, NET refunded \$8,900 of this Nov. '04 \$20,000 grant.

| Program Area                   | Docket | Organization  | Total Grant | 2006     | 2007     | 2008 | 2009 | Check # | Check Date | A/P |
|--------------------------------|--------|---|-------------|----------|----------|------|------|---------|------------|-----|
| Human Health & the Environment |        | Environmental Justice                                     |             |          |          |      |      |         |            |     |
|                                | Apr-00 | Indigenous Environmental Network                          | \$200,000   |          |          |      |      |         |            |     |
|                                | Jul-00 | Asian Pacific Environmental Network (CR)                  | \$30,000    |          |          |      |      |         |            |     |
|                                |        | Southern Echo (JH)  | \$75,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Network for Enviro. and Economic Justice (CR)   | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Public Workers' Union (CR)                      | \$25,000    |          |          |      |      |         |            |     |
|                                | Oct-00 | Southern Organizing Committee (CR)                        | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Youth Action (MB)   | \$40,000    |          |          |      |      |         |            |     |
|                                | Jun-01 | Active Element Foundation B26(CR)                         | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Alternatives for Community and Environment (CR)           | \$100,000   |          |          |      |      |         |            |     |
|                                | Nov-01 | Asian Pacific Environmental Network (CR)                  | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Environmental Justice Fund (CR)                           | \$100,000   |          |          |      |      |         |            |     |
|                                |        | Harambee House (CR)                                       | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Labor Community Strategy Center (CR)                      | \$150,000   |          |          |      |      |         |            |     |
|                                |        | People Organizing to Demand Enviro/Econ Rights (CR)       | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southern Echo (CR)  | \$150,000   |          |          |      |      |         |            |     |
|                                |        | Southwest Organizing Project (CR)                         | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Network for Enviro. and Economic Justice (CR)   | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Public Workers' Union (CR)                      | \$25,000    |          |          |      |      |         |            |     |
|                                | Jun-02 | Youth United for Community Action (AN)                    | \$50,000    |          |          |      |      |         |            |     |
|                                | Oct-02 | Indigenous Environmental Network (AN)                     | \$75,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Network for Enviro. and Economic Justice (AN)   | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Public Workers' Union (AN)                      | \$25,000    |          |          |      |      |         |            |     |
|                                | Feb-03 | Active Element Foundation (AN)                            | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Organizing Project (AN)                         | \$50,000    |          |          |      |      |         |            |     |
|                                | Jun-03 | Alternatives for Community and Environment (AN)           | \$100,000   |          |          |      |      |         |            |     |
|                                | Oct-03 | Asian Pacific Environmental Network (AN)                  | \$25,000    |          |          |      |      |         |            |     |
|                                |        | Harambee House (AN)                                       | \$30,000    |          |          |      |      |         |            |     |
|                                |        | Labor Community Strategy Center (AN)                      | \$150,000   |          |          |      |      |         |            |     |
|                                |        | People Organizing to Demand Enviro/Econ Rights (AN)       | \$25,000    |          |          |      |      |         |            |     |
|                                |        | Southern Echo (AN)  | \$75,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Network for Enviro. and Economic Justice (AN)   | \$50,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Public Workers' Union (AN)                      | \$25,000    |          |          |      |      |         |            |     |
|                                | Feb-04 | Environmental Health Coalition (AN)                       | \$100,000   |          |          |      |      |         |            |     |
|                                |        | Southwest Organizing Project (AN)                         | \$50,000    |          |          |      |      |         |            |     |
|                                | Jun-04 | Youth United for Community Action (AN)                    | \$75,000    |          |          |      |      |         |            |     |
|                                | Nov-04 | Asian Pacific Environmental Network (AN)                  | \$25,000    |          |          |      |      |         |            |     |
|                                |        | Harambee House (AN)                                       | \$30,000    |          |          |      |      |         |            |     |
|                                |        | People Organizing to Demand Enviro/Econ Rights (AN)       | \$25,000    |          |          |      |      |         |            |     |
|                                |        | Southern Echo (AN)  | \$75,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Public Workers' Union (AN)                      | \$25,000    |          |          |      |      |         |            |     |
|                                | Feb-05 | Southwest Network for Enviro. & Economic Justice (AN)     | \$35,000    |          |          |      |      |         |            |     |
|                                |        | Southwest Organizing Project (AN)                         | \$50,000    |          |          |      |      |         |            |     |
|                                | Jun-05 | Alternatives for Community and Environment (AN)           | \$100,000   | \$50,000 |          |      |      | 2434    | 7/24/2006  |     |
|                                | Oct-05 | Asian Pacific Environmental Network (AB)                  | \$35,000    |          |          |      |      |         |            |     |
|                                |        | Labor Community Strategy Center (AB)                      | \$75,000    |          |          |      |      |         |            |     |
|                                |        | PODER (AB)  | \$35,000    |          |          |      |      |         |            |     |
|                                |        | Southern Echo (AB)  | \$75,000    |          |          |      |      |         |            |     |
|                                |        | SW Public Workers' Union (AB) (Centro Por La Justicia)    | \$25,000    | 25,000   |          |      |      |         |            |     |
|                                | Mar-06 | Environmental Health Coalition (AB)                       | \$100,000   | \$50,000 | \$50,000 |      |      | 2364    | 3/29/2006  | X   |
|                                |        | Southwest Network for Enviro. and Eco. Justice (AB) (CNR) | \$35,000    |          |          |      |      | 2368    | 3/29/2006  |     |
|                                |        | Southwest Organizing Project (AB) (SW Com. Resources)     | \$100,000   | \$50,000 | \$50,000 |      |      | 2392    | 6/1/2006   | X   |



| Program Area                 | Docket | Organization   | Total Grant     | 2006      | 2007      | 2008     | 2009 | Check # | Check Date | A/P |
|------------------------------|--------|--|-----------------|-----------|-----------|----------|------|---------|------------|-----|
|                              | Jun-06 | YUCA (AB) (Tides Center)                               | 6/10/06         | \$40,000  | \$40,000  |          |      | 2427    | 7/24/2006  |     |
|                              | Nov-06 | Labor Community Strategy Center (AB)                   | 11/10/06        | \$50,000  | \$50,000  |          |      | 2462    | 12/8/2006  |     |
| F                            |        | Southern Echo (AB)                                     | 11/10/06        | \$50,000  | \$50,000  | \$50,000 | 015  | 2466    | 1/3/2007   | X   |
|                              |        | SW Public Workers' Union (AB) (Centro por la Justicia) | 2/4/07 11/10/06 | \$50,000  | \$25,000  | \$25,000 |      | 2464    | 12/13/2006 | X   |
| Environmental Justice Total: |        |  | \$3,335,000     | \$300,000 | \$175,000 | \$0      | \$0  |         |            |     |

exp: 425,000 325,000

| Human Exposure To Toxic Chemicals |   |           |  |  |  |  |  |  |  |  |
|-----------------------------------|---|-----------|--|--|--|--|--|--|--|--|
| Jan-00                            | Alaska Community Action on Toxics                           | \$120,000 |  |  |  |  |  |  |  |  |
|                                   | US PIRG (split with Global Warming)                         | \$100,000 |  |  |  |  |  |  |  |  |
|                                   | Vermont Public Interest Research & Ed. Fund                 | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Working Group on Community Right-To-Know                    | \$50,000  |  |  |  |  |  |  |  |  |
| Apr-00                            | Communities for a Better Environment                        | \$150,000 |  |  |  |  |  |  |  |  |
|                                   | Environmental Advocates                                     | \$100,000 |  |  |  |  |  |  |  |  |
| Jul-00                            | New Jersey Work Environmental Council (JH)                  | \$100,000 |  |  |  |  |  |  |  |  |
| Oct-00                            | PEER and TRAC (ET)  | \$300,000 |  |  |  |  |  |  |  |  |
| Feb-01                            | Friends of the Earth (BR)                                   | \$150,000 |  |  |  |  |  |  |  |  |
|                                   | OMB Watch/Focus Project (CR)                                | \$300,000 |  |  |  |  |  |  |  |  |
|                                   | US PIRG-split with Global Warming (BR)                      | \$100,000 |  |  |  |  |  |  |  |  |
|                                   | Vermont Public Interest Research & Ed. Fund (CR)            | \$50,000  |  |  |  |  |  |  |  |  |
| Jun-01                            | Communities for a Better Environment                        | \$150,000 |  |  |  |  |  |  |  |  |
|                                   | Louisiana Bucket Brigade (CR)                               | \$50,000  |  |  |  |  |  |  |  |  |
| Nov-01                            | Clean Water Fund (CR)                                       | \$200,000 |  |  |  |  |  |  |  |  |
|                                   | Working Group on Community Right-To-Know                    | \$50,000  |  |  |  |  |  |  |  |  |
| Feb-02                            | Citizens Policy Center (AN)                                 | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Coming Clean (AN)   | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Health Coalition (CR)                         | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Working Group (50% from 'Other' Budget) (BR)  | \$200,000 |  |  |  |  |  |  |  |  |
|                                   | Minnesota Center for Environmental Advocacy (BR)            | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Natural Resources Council of Maine (BR)                     | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Ohio Environmental Council (BR)                             | \$50,000  |  |  |  |  |  |  |  |  |
| Jun-02                            | Citizens Environmental Coalition                            | \$40,000  |  |  |  |  |  |  |  |  |
|                                   | Louisiana Bucket Brigade (AN)                               | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | SEED (AN)   | \$25,000  |  |  |  |  |  |  |  |  |
|                                   | Communities for a Better Environment (AN)                   | \$75,000  |  |  |  |  |  |  |  |  |
|                                   | Ohio Valley Environmental Council                           | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | US PIRG (AN)  | \$200,000 |  |  |  |  |  |  |  |  |
| Oct-02                            | Environmental Research Foundation (AN)                      | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | New Jersey Work Enviro. Council (split w/ New Advocat. (AN) | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Columbia Center for Children's Environmental Health (AN)    | \$150,000 |  |  |  |  |  |  |  |  |
|                                   | Ecology Center (AN)   | \$40,000  |  |  |  |  |  |  |  |  |
| Feb-03                            | Citizens Policy Center (AN)                                 | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Clean Air Task Force (Split with NA) (AN)                   | \$75,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Defense (Split with NA) (AN)                  | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Health Coalition (AN)                         | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Health Strategy Center (Split with NA) (AN)   | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Working Group (AN)                            | \$200,000 |  |  |  |  |  |  |  |  |
|                                   | Focus Project (AN)  | \$150,000 |  |  |  |  |  |  |  |  |
|                                   | Working Group on Community Right-To-Know (AN)               | \$50,000  |  |  |  |  |  |  |  |  |
| Jun-03                            | Coming Clean (AN)   | \$50,000  |  |  |  |  |  |  |  |  |
|                                   | Environmental Health Sciences Info. Center (AN)             | \$100,000 |  |  |  |  |  |  |  |  |
|                                   | Environmental Media Services (AN) (Split with NA)           | \$37,500  |  |  |  |  |  |  |  |  |
|                                   | LA Bucket Brigade (AN) (Split with NA)                      | \$25,000  |  |  |  |  |  |  |  |  |
|                                   | MA Breast Cancer Coalition (AN) (Split with NA)             | \$100,000 |  |  |  |  |  |  |  |  |

15 009

| Program Area | Docket | Organization  | Total Grant | 2006      | 2007  | 2008 | 2009 | Check # | Check Date | A/P |
|--------------|--------|---|-------------|-----------|-------|------|------|---------|------------|-----|
|              |        | TX Fund for Energy & Enviro. Education (AN) (Split w/NA)                      | \$12,500    |           |       |      |      |         |            |     |
| Oct-03       |        | Center for Progressive Regulation (AN)  | \$100,000   |           |       |      |      |         |            |     |
|              |        | Center for Science in the Public Interest (AN)                                | \$100,000   |           |       |      |      |         |            |     |
|              |        | Ecology Center (AN)   | \$50,000    |           |       |      |      |         |            |     |
|              |        | Natural Resources Defense Council (AN)  | \$200,000   |           |       |      |      |         |            |     |
|              |        | Trust for America's Health (AN)   | \$100,000   |           |       |      |      |         |            |     |
| Feb-04       |        | Clean Air Task Force (AN)   | \$100,000   |           |       |      |      |         |            |     |
|              |        | Environmental Working Group (AN)  | \$200,000   |           |       |      |      |         |            |     |
|              |        | Focus Project (AN)  | \$300,000   |           |       |      |      |         |            |     |
|              |        | Ohio Citizen Action Education Fund (AN)                                       | \$50,000    |           |       |      |      |         |            |     |
|              |        | Working Group on Community Right-To-Know (AN)                                 | \$50,000    |           |       |      |      |         |            |     |
| Jun-04       |        | Coming Clean (AN)   | \$50,000    |           |       |      |      |         |            |     |
|              |        | Environmental Defense (Split w/NA) (AN)                                       | \$100,000   |           |       |      |      |         |            |     |
|              |        | Environmental Health Sciences (AN)  | \$37,500    |           |       |      |      |         |            |     |
|              |        | Environmental Media Services (Split w/NA) (AN)                                | \$150,000   |           |       |      |      |         |            |     |
|              |        | Union of Concerned Scientists (AN)  | \$200,000   |           |       |      |      |         |            |     |
|              |        | US Public Interest Research Group Ed. Fund (AN)                               | \$100,000   |           |       |      |      |         |            |     |
| Nov-04       |        | Center for Progressive Regulation (AN)  | \$100,000   |           |       |      |      |         |            |     |
|              |        | Center for Science in the Public Interest (AN)                                | \$60,000    |           |       |      |      |         |            |     |
|              |        | Ecology Center (AN)   | \$25,000    |           |       |      |      |         |            |     |
|              |        | Environmental Research Foundation (AN)  | \$130,000   |           |       |      |      |         |            |     |
|              |        | Pesticide Action Network (AN)   | \$100,000   |           |       |      |      |         |            |     |
|              |        | Trust for America's Health (AN)   | \$75,000    |           |       |      |      |         |            |     |
| Feb-05       |        | Center for International Environmental Law (AN)                               | \$15,000    |           |       |      |      |         |            |     |
|              |        | Citizens' Environmental Coalition (AN)  | \$75,000    |           |       |      |      |         |            |     |
|              |        | Clean Air Task Force (AN)   | \$50,000    | \$25,000  |       |      |      | 2373    | 4/4/2006   |     |
|              |        | Env. Health Strategy Center (AN) (Split w/NA) (Tides) <i>Ch. Amos 50,000</i>  | \$200,000   |           |       |      |      |         |            |     |
|              |        | Environmental Working Group (AN)  | \$60,000    |           |       |      |      |         |            |     |
|              |        | Focus Project (AN)  | \$25,000    |           |       |      |      |         |            |     |
|              |        | Natural Resources Council of Maine (AN)                                       | \$50,000    |           |       |      |      |         |            |     |
|              |        | Ohio Citizen Action Education Fund (AN)                                       | \$15,000    |           |       |      |      |         |            |     |
|              |        | West Harlem Environmental Action (AN)   | \$50,000    |           |       |      |      |         |            |     |
| Jun-05       |        | Beyond Pesticides (AN)  | \$100,000   |           |       |      |      |         |            |     |
|              |        | Citizens' Environmental Coalition (AN)  | \$60,000    |           |       |      |      |         |            |     |
|              |        | Coming Clean (AN)   | \$100,000   |           |       |      |      |         |            |     |
|              |        | Environmental Health Sciences (AN)  | \$37,500    |           |       |      |      |         |            |     |
|              |        | Environmental Media Services (AN) (Split w/NA)                                | \$50,000    |           |       |      |      |         |            |     |
|              |        | MA Breast Cancer Coalition (AN) (Split w/NA)                                  | \$200,000   |           |       |      |      |         |            |     |
|              |        | Natural Resources Defense Council (AN)  | \$100,000   |           |       |      |      |         |            |     |
|              |        | Union of Concerned Scientists (AN)  | \$100,000   |           |       |      |      |         |            |     |
| Oct-05       |        | Center for Health, Environment and Justice (AB)                               | \$200,000   | \$100,000 | C '07 |      |      | 2463    | 12/8/2006  |     |
|              |        | Center for Progressive Reform (AN) <i>(contingent on raising add'l funds)</i> | \$100,000   |           |       |      |      |         |            |     |
|              |        | Center for Science in the Public Interest (AN)                                | \$40,000    | \$20,000  | C     |      |      | 2451    | 11/29/2006 |     |
|              |        | Consultative Group of Biological Diversity (HEFN) (AN)                        | \$60,000    |           |       |      |      |         |            |     |
|              |        | Ecology Center (AN)   | \$100,000   |           |       |      |      |         |            |     |
|              |        | Environmental Defense (AN)  | \$25,000    |           |       |      |      |         |            |     |
|              |        | Environmental Research Foundation (AB)  | \$43,000    |           |       |      |      |         |            |     |
|              |        | Green Media Toolshed (AN) <i>(21,500 contingent on add'l funds raised)</i>    | \$50,000    | \$25,000  | C     |      |      | 2384    | 5/8/2006   |     |
|              |        | Gulf Coast Eco. Health and Com. Renewal Fund (AN) (RPA)                       | \$75,000    |           |       |      |      |         |            |     |
|              |        | Institute for Agriculture and Trade Policy (AB)                               | \$25,000    |           |       |      |      |         |            |     |
|              |        | National Caucus of Environmental Legislators (AN)                             | \$25,000    |           |       |      |      |         |            |     |
|              |        | New Jersey Work Environmental Council (AN)                                    | \$130,000   |           |       |      |      |         |            |     |
|              |        | Pesticide Action Network (AN)   | \$50,000    |           |       |      |      |         |            |     |
|              |        | Science and Environmental Health Network (AB)                                 |             |           |       |      |      |         |            |     |

Shil  
Contingent



| Program Area           | Docket | Organization  | Total Grant  | 2006        | 2007      | 2008 | 2009 | Check # | Check Date | A/P |
|------------------------|--------|---|--------------|-------------|-----------|------|------|---------|------------|-----|
|                        | Mar-06 | Center for International Environmental Law (SK)               | \$75,000     | \$75,000    |           |      |      | 2377    | 4/24/2006  |     |
|                        |        | Columbia Center for Children's Environmental Health (AN)      | \$25,000     | \$25,000    |           |      |      | 2390    | 5/18/2006  |     |
|                        |        | Environmental Health Fund (AN)                                | \$60,000     | \$60,000    |           |      |      | 2383    | 5/1/2006   |     |
|                        |        | Environmental Health Strategy Center (AB) (Tides)             | \$50,000     | \$50,000    |           |      |      | 2380    | 5/1/2006   |     |
|                        |        | Environmental Working Group (AN)                              | \$200,000    | \$200,000   |           |      |      | 2382    | 5/1/2006   |     |
|                        |        | Focus Project (SK)  | \$250,000    | \$150,000   | \$100,000 |      |      | 2379    | 4/27/2006  | X   |
|                        |        | National Environmental Trust (AN)                             | \$50,000     | \$50,000    |           |      |      | 2362    | 3/29/2006  |     |
|                        |        | National Wildlife Federation (AN)                             | \$50,000     | \$50,000    |           |      |      | 2359    | 3/29/2006  |     |
|                        |        | Natural Resources Council of Maine (SK)                       | \$25,000     | \$25,000    |           |      |      | 2351    | 3/13/2006  |     |
|                        |        | Ohio Citizen Action Education Fund (SK)                       | \$50,000     | \$50,000    |           |      |      | 2375    | 4/17/2006  |     |
|                        | Jun-06 | Beyond Pesticides (AB)  | \$50,000     | \$50,000    |           |      |      | 2402    | 6/30/2006  |     |
|                        |        | Citizens' Environmental Coalition (AN)                        | \$150,000    | \$150,000   |           |      |      | 2396    | 6/26/2006  |     |
|                        |        | Clean Water Fund (AN)   | \$150,000    | \$150,000   |           |      |      | 2404    | 7/6/2006   |     |
|                        |        | Coming Clean (AB) (Kentucky Environmental Foundation)         | \$50,000     | \$50,000    |           |      |      | 2410    | 7/6/2006   |     |
|                        |        | Ecology Center (AN)   | \$150,000    | \$150,000   |           |      |      | 2417    | 7/11/2006  |     |
|                        |        | EMS/Science Communication Network (SK) (Tides)                | \$125,000    | \$75,000    | \$50,000  |      |      | 2430    | 7/31/2006  | X   |
|                        |        | Environmental Health Sciences (SK) (Virginia Organizing Pr.)  | \$175,000    | \$100,000   | \$75,000  |      |      | 2401    | 6/28/2006  | X   |
|                        |        | Institute for Agriculture and Trade Policy (AB)               | \$200,000    | \$200,000   |           |      |      | 2411    | 7/6/2006   |     |
|                        |        | MA Breast Cancer Coalition (AB)                               | \$75,000     | \$75,000    |           |      |      | 2395    | 6/26/2006  |     |
|                        |        | NRDC (AN)   | \$250,000    | \$150,000   | \$100,000 |      |      | 2431    | 8/17/2006  | X   |
|                        |        | Union of Concerned Scientists (SK)                            | \$150,000    | \$75,000    | \$75,000  |      |      | 2405    | 7/6/2006   | X   |
|                        |        | Washington Toxics Coalition (SK)                              | \$150,000    | \$75,000    | \$75,000  |      |      | 2407    | 7/6/2006   | X   |
|                        | Nov-06 | Ecology Center (AN) Previously approved                       | \$65,000     | \$65,000    |           |      |      | 2440    | 9/20/2006  |     |
|                        |        | CA Initiative on Chemicals Policy (AN) (Center for E. Health) | \$50,000     | \$50,000    |           |      |      | 2460    | 12/6/2006  |     |
|                        |        | Center for Health, Environment, and Justice (AB)              | \$75,000     | \$75,000    |           |      |      | 2452    | 12/4/2006  |     |
|                        |        | Center for Science in the Public Interest (SK)                | \$150,000    |             | \$150,000 |      |      | 2479    | 1/9/2007   | X   |
|                        |        | Environmental Defense (AN)                                    | \$75,000     | \$75,000    |           |      |      | 2449    | 11/28/2006 |     |
|                        |        | Environmental Research Foundation (AB)                        | \$25,000     | \$25,000    |           |      |      | 2450    | 11/29/2006 |     |
|                        |        | National Caucus of Environmental Legislators (SK) (Muskie)    | \$50,000     | \$50,000    |           |      |      | 2453    | 12/4/2006  |     |
|                        |        | Pesticide Action Network (AN)                                 | \$110,000    | \$110,000   |           |      |      | 2459    | 12/6/2006  |     |
|                        |        | Rockefeller Philanthropy Advisors (AN)                        | \$50,000     | \$50,000    |           |      |      | 2454    | 12/4/2006  |     |
|                        |        | Science and Environmental Health Network (AB)                 | \$50,000     | \$50,000    |           |      |      | 2447    | 11/28/2006 |     |
|                        |        | US Public Interest Research Group Ed. Fund (AN)               | \$100,000    | \$100,000   |           |      |      | 2465    | 12/15/2006 |     |
| Human Exposures Total: |        |   | \$12,198,000 | \$2,855,000 | \$625,000 | \$0  | \$0  |         |            |     |

Exp: 3,310,000  
Cont'd 11/100,000

| New Advocates |   |           |  |  |  |  |  |  |  |  |
|---------------|---|-----------|--|--|--|--|--|--|--|--|
| Oct-99        | Center for Health, Environment & Justice              | \$100,000 |  |  |  |  |  |  |  |  |
| Jan-00        | Environmental Research Foundation                     | \$50,000  |  |  |  |  |  |  |  |  |
|               | The American Lung Association                         | \$75,000  |  |  |  |  |  |  |  |  |
| Apr-00        | Community Toolbox for Children's Environmental Health | \$100,000 |  |  |  |  |  |  |  |  |
|               | Health Care Without Harm                              | \$300,000 |  |  |  |  |  |  |  |  |
|               | Healthy Schools Network                               | \$120,000 |  |  |  |  |  |  |  |  |
|               | Physicians for Social Responsibility                  | \$15,000  |  |  |  |  |  |  |  |  |
| Jul-00        | Californians for Pesticide Reform (CR)                | \$30,000  |  |  |  |  |  |  |  |  |
|               | Center for Health, Environment & Justice (JH)         | \$25,000  |  |  |  |  |  |  |  |  |
|               | Environment and Human Health Inc. (JH)                | \$36,000  |  |  |  |  |  |  |  |  |
|               | Physicians for Social Responsibility (JH)             | \$300,000 |  |  |  |  |  |  |  |  |
|               | Washington Toxics Coalition (JH)                      | \$100,000 |  |  |  |  |  |  |  |  |
| Oct-00        | Breast Cancer Action (JH)                             | \$150,000 |  |  |  |  |  |  |  |  |
|               | Center for Health, Environment & Justice (JH)         | \$300,000 |  |  |  |  |  |  |  |  |
|               | Farmer Worker Health & Safety Inst. (ET)              | \$100,000 |  |  |  |  |  |  |  |  |
| Feb-01        | Endometriosis Association (JH)                        | \$90,000  |  |  |  |  |  |  |  |  |
| Jun-01        | Beyond Pesticides (JH)                                | \$100,000 |  |  |  |  |  |  |  |  |
|               | Institute for Children's Environmental Health (JH)    | \$25,000  |  |  |  |  |  |  |  |  |

| Program Area | Docket | Organization   | Total Grant | 2006 | 2007 | 2008 | 2009 | Check # | Check Date | A/P |
|--------------|--------|--|-------------|------|------|------|------|---------|------------|-----|
|              |        | Massachusetts Precautionary Principle (JH)                 | \$200,000   |      |      |      |      |         |            |     |
|              | Nov-01 | Commonweal (JH)  | \$200,000   |      |      |      |      |         |            |     |
|              |        | Californians for Pesticide Reform (JH)                     | \$150,000   |      |      |      |      |         |            |     |
|              |        | Environment and Human Health Inc. (JH)                     | \$40,000    |      |      |      |      |         |            |     |
|              |        | Institute for Agriculture and Trade Policy (JH)            | \$200,000   |      |      |      |      |         |            |     |
|              | Feb-02 | Breast Cancer Fund (AN)                                    | \$50,000    |      |      |      |      |         |            |     |
|              |        | Center for Children's Health and Environment (AN)          | \$150,000   |      |      |      |      |         |            |     |
|              |        | Environmental Media Services (BR)                          | \$75,000    |      |      |      |      |         |            |     |
|              |        | Generation Green Fund (AN)                                 | \$40,000    |      |      |      |      |         |            |     |
|              |        | Maryland Pesticide Network (AN)                            | \$40,000    |      |      |      |      |         |            |     |
|              |        | National Black Environmental Justice Network (AN)          | \$150,000   |      |      |      |      |         |            |     |
|              |        | Oregon Environmental Council (AN)                          | \$100,000   |      |      |      |      |         |            |     |
|              | Jun-02 | American Nurses Association (AN)                           | \$200,000   |      |      |      |      |         |            |     |
|              |        | Community Toolbox for Children's Enviro. Health (AN)       | \$50,000    |      |      |      |      |         |            |     |
|              |        | Health Care Without Harm (AN)                              | \$150,000   |      |      |      |      |         |            |     |
|              |        | Environmental Advocates (AN)                               | \$50,000    |      |      |      |      |         |            |     |
|              |        | Environmental Defense 'Keep antibiotics working' (AN)      | \$100,000   |      |      |      |      |         |            |     |
|              |        | Lymphoma Foundation of America (AN)                        | \$20,000    |      |      |      |      |         |            |     |
|              |        | Physicians for Social Responsibility (AN)                  | \$200,000   |      |      |      |      |         |            |     |
|              |        | University of Maryland School of Nursing (AN)              | \$100,000   |      |      |      |      |         |            |     |
|              |        | Washington Toxics Coalition (AN)                           | \$110,000   |      |      |      |      |         |            |     |
|              | Oct-02 | Breast Cancer Action (AN)                                  | \$75,000    |      |      |      |      |         |            |     |
|              |        | Center for Health, Environment & Justice (AN)              | \$200,000   |      |      |      |      |         |            |     |
|              |        | Children's Environmental Health Network (AN)               | \$150,000   |      |      |      |      |         |            |     |
|              |        | New Jersey Work Enviro. Council (split w/ H.Exposures)(AN) | \$50,000    |      |      |      |      |         |            |     |
|              |        | Institute for Children's Environmental Health (AN)         | \$15,000    |      |      |      |      |         |            |     |
|              |        | Science and Environmental Health Network (AN)              | \$25,000    |      |      |      |      |         |            |     |
|              |        | West Harlem Environmental Action (AN)                      | \$100,000   |      |      |      |      |         |            |     |
|              | Feb-03 | Clean Air Task Force (Split with HE) (AN)                  | \$75,000    |      |      |      |      |         |            |     |
|              |        | Environment and Human Health (AN)                          | \$40,000    |      |      |      |      |         |            |     |
|              |        | Environmental Defense (Split with HE) (AN)                 | \$50,000    |      |      |      |      |         |            |     |
|              |        | Environmental Health Strategy Center (Split with HE) (AN)  | \$50,000    |      |      |      |      |         |            |     |
|              |        | Generation Green Fund (AN)                                 | \$50,000    |      |      |      |      |         |            |     |
|              |        | Maryland Pesticide Network (AN)                            | \$40,000    |      |      |      |      |         |            |     |
|              |        | Minnesota Center for Environmental Advocacy (AN)           | \$55,000    |      |      |      |      |         |            |     |
|              |        | Women's Cancer Resource Center (AN)                        | \$45,000    |      |      |      |      |         |            |     |
|              | Jun-03 | Beyond Pesticides (AN)                                     | \$50,000    |      |      |      |      |         |            |     |
|              |        | Breast Cancer Fund (AN)                                    | \$150,000   |      |      |      |      |         |            |     |
|              |        | Community Toolbox for Children's Enviro. Health (AN)       | \$50,000    |      |      |      |      |         |            |     |
|              |        | Environmental Media Services (AN) (Split w/HE)             | \$37,500    |      |      |      |      |         |            |     |
|              |        | Health Care Without Harm (AN)                              | \$150,000   |      |      |      |      |         |            |     |
|              |        | LA Bucket Brigade (AN) (Split with HE)                     | \$25,000    |      |      |      |      |         |            |     |
|              |        | MA Breast Cancer Coalition (AN) (Split with HE)            | \$100,000   |      |      |      |      |         |            |     |
|              |        | TX Fund for Energy & Enviro. Education(AN) (Split w/HE)    | \$12,500    |      |      |      |      |         |            |     |
|              | Oct-03 | Breast Cancer Action (AN)                                  | \$75,000    |      |      |      |      |         |            |     |
|              |        | Californians for Pesticide Reform (AN)                     | \$150,000   |      |      |      |      |         |            |     |
|              |        | Collaborative on Health and the Environment (AN)           | \$200,000   |      |      |      |      |         |            |     |
|              |        | Institute for Agriculture and Trade Policy (AN)            | \$150,000   |      |      |      |      |         |            |     |
|              |        | Science and Environmental Health Network (AN)              | \$35,000    |      |      |      |      |         |            |     |
|              |        | Silent Spring Institute (AN)                               | \$75,000    |      |      |      |      |         |            |     |
|              | Feb-04 | Center for Children's Health and Environment (AN)          | \$75,000    |      |      |      |      |         |            |     |
|              |        | Endometriosis Association (AN)                             | \$100,000   |      |      |      |      |         |            |     |
|              |        | Environment and Human Health (AN)                          | \$40,000    |      |      |      |      |         |            |     |
|              |        | Generation Green Fund (AN)                                 | \$120,000   |      |      |      |      |         |            |     |



| Program Area  | Docket | Organization   | Total Grant  | 2006        | 2007        | 2008 | 2009 | Check # | Check Date | A/P |
|---|--------|--|--------------|-------------|-------------|------|------|---------|------------|-----|
|   |        | Keep Antibiotics Working (AN)                                  | \$75,000     |             |             |      |      |         |            |     |
|   |        | Maryland Pesticide Network (AN)                                | \$40,000     |             |             |      |      |         |            |     |
|   |        | Michigan Environmental Council (AN)                            | \$30,000     |             |             |      |      |         |            |     |
|   |        | Minnesota Center for Environmental Advocacy (AN)               | \$55,000     |             |             |      |      |         |            |     |
|   |        | Oregon Environmental Council (AN)                              | \$120,000    |             |             |      |      |         |            |     |
|   |        |  | \$150,000    |             |             |      |      |         |            |     |
|   | Jun-04 | American Nurses Association (AN)                               | \$50,000     |             |             |      |      |         |            |     |
|   |        | Beyond Pesticides (AN)   | \$50,000     |             |             |      |      |         |            |     |
|   |        | Environmental Defense (Split w/HE) (AN)                        | \$37,500     |             |             |      |      |         |            |     |
|   |        | Environmental Media Services (Split w/HE) (AN)                 | \$200,000    |             |             |      |      |         |            |     |
|   |        | Health Care Without Harm (AN)                                  | \$200,000    |             |             |      |      |         |            |     |
|   |        | Physicians for Social Responsibility (AN)                      | \$200,000    |             |             |      |      |         |            |     |
|   |        | University of Maryland School of Nursing (AN)                  | \$110,000    |             |             |      |      |         |            |     |
|   |        | Washington Toxics Coalition (AN)                               | \$75,000     |             |             |      |      |         |            |     |
|   | Nov-04 | Breast Cancer Action (AN)                                      | \$325,000    |             |             |      |      |         |            |     |
|   |        | Campaign for Safe Cosmetics (AN)                               | \$100,000    |             |             |      |      |         |            |     |
|   |        | Center for Health, Environment & Justice (AN)                  | \$50,000     |             |             |      |      |         |            |     |
|   |        | Science and Environmental Health Network (AN)                  | \$75,000     |             |             |      |      |         |            |     |
|   |        | Silent Spring Institute (AN)                                   | \$75,000     |             |             |      |      |         |            |     |
|   | Feb-05 | Center for Children's Health and the Environment (AN)          | \$50,000     | \$25,000    |             |      |      | 2373    | 4/4/2006   |     |
|   |        | Env. Health Strategy Center (AN) (Split w/HE) (Tides)          | \$55,000     |             |             |      |      |         |            |     |
|   |        | MN Center for Environmental Advocacy (AN)                      | \$150,000    |             |             |      |      |         |            |     |
|   | Jun-05 | American Nurses Association (AN)                               | \$37,500     |             |             |      |      |         |            |     |
|   |        | Environmental Media Services (Split w/HE) (AN)                 | \$200,000    |             |             |      |      |         |            |     |
|   |        | Health Care Without Harm (AN)                                  | \$50,000     |             |             |      |      |         |            |     |
|   |        | MA Breast Cancer Coalition (AN) (Split w/HE)                   | \$50,000     |             |             |      |      | 2343    | 1/12/2006  |     |
|   | Oct-05 | Breast Cancer Action (AB)                                      | \$35,000     | \$35,000    |             |      |      | 2344    | 1/17/2006  |     |
|   |        | Breast Cancer Fund (AN)  | \$75,000     | \$75,000    |             |      |      | 2345    | 2/6/2006   |     |
|   |        | Californians for Pesticide Reform (AN) (Pesticide Action Net.) | \$300,000    |             |             |      |      |         |            |     |
|   |        | Campaign for Safe Cosmetics (AN)                               | \$200,000    | \$100,000   |             |      |      | 2342    | 1/11/2006  |     |
|   |        | Collab. on Health and the Envir. (AN) (Commonweal)             |              | \$100,000   |             |      |      | 2444    | 10/31/2006 |     |
|   |        | Collab. on Health and the Envir. (AN) (Commonweal)             | \$50,000     |             | \$25,000    |      |      | 2484    | 1/10/2007  | X   |
|   |        | Institute for Children's Environmental Health (AN)             | \$150,000    | \$75,000    |             |      |      | 2341    | 1/4/2006   |     |
|   |        | Silent Spring Institute (AN)                                   |              | \$75,000    |             |      |      | 2445    | 11/1/2006  |     |
|   |        | Silent Spring Institute (AN)                                   | \$100,000    |             |             |      |      |         |            |     |
|   |        | Trust for America's Health (AN)                                | \$50,000     | \$50,000    |             |      |      | 2361    | 3/29/2006  |     |
|   | Mar-06 | Center for Children's Health and the Environment (AN)          | \$80,000     | \$50,000    | \$30,000    |      |      | 2356    | 3/29/2006  | X   |
|   |        | Endometriosis Association (SK)                                 | \$60,000     | \$60,000    |             |      |      | 2363    | 3/29/2006  |     |
|   |        | Healthy Schools Campaign (AN)                                  | \$120,000    | \$60,000    | \$60,000    |      |      | 2406    | 7/6/2006   | X   |
|   |        | Oregon Environmental Council (AN)                              | \$250,000    | \$150,000   | \$100,000   |      |      | 2421    | 7/17/2006  | X   |
|   | Jun-06 | American Nurses Association (AN)                               | \$300,000    | \$175,000   | \$125,000   |      |      | 2432    | 9/5/2006   | X   |
|   |        | Health Care Without Harm (AN)                                  | \$200,000    | \$100,000   | \$100,000   |      |      | 2400    | 6/28/2006  | X   |
|   |        | University of Maryland School of Nursing (AN)                  | \$35,000     | \$35,000    |             |      |      | 2457    | 12/6/2006  |     |
|   | Nov-06 | Breast Cancer Fund (AB)  | \$250,000    | \$250,000   |             |      |      | 2456    | 12/6/2006  |     |
|   |        | Campaign for Safe Cosmetics (AB)                               | \$75,000     |             |             |      |      | 2485    | 1/11/2007  | X   |
|   |        | Trust for America's Health (SK)                                |              |             | \$515,000   | \$0  | \$0  |         |            |     |
| New Advocates Total:                                    |        |  | \$11,946,000 | \$1,465,000 | \$100,000   | \$0  | \$0  |         |            |     |
| Enviro. Justice, Human Exposure & New Advocates - TOTAL |        |  | \$27,472,000 | \$4,620,000 | \$1,315,000 | \$0  | \$0  |         |            |     |

2007 100% contingent  
on match of \$100K  
by 6/07

exp: 1,420,000  
cont: 100,000

Key States

|             |        |   |           |
|-------------|--------|---|-----------|
| Multi-state | Jan-00 | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI) | \$300,000 |
|             | Feb-01 | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI) | \$250,000 |

2009

| Program Area | Docket | Organization  | Total Grant | 2006 | 2007 | 2008 | 2009 | Check # | Check Date | A/P |
|--------------|--------|---|-------------|------|------|------|------|---------|------------|-----|
|              | Nov-01 | Sustain (split with MI, MN, WI)                                   | \$75,000    |      |      |      |      |         |            |     |
|              | Feb-02 | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI) (DM)        | \$300,000   |      |      |      |      |         |            |     |
|              | Oct-02 | Sustain (split with MI, MN, WI)                                   | \$75,000    |      |      |      |      |         |            |     |
|              | Feb-03 | Center for PIR (split w/4 PIRGs - FL, MI, NC, WI) (DM)            | \$550,000   |      |      |      |      |         |            |     |
|              | Oct-03 | Clean Water Fund (split w/Disc., MI, MN, WI)                      | \$500,000   |      |      |      |      |         |            |     |
|              | Feb-05 | Center for Civic Participation (split w/FL, MI, MN, WI) (DM)      | \$100,000   |      |      |      |      |         |            |     |
|              |        | Center for PIR (split w/4 PIRGs - FL, MI, NC, WI) (DM)            | \$300,000   |      |      |      |      |         |            |     |
|              |        | Clean Water Fund (split w/FL, MI, MN) (DM)                        | \$400,000   |      |      |      |      |         |            |     |
|              | Mar-06 | Center for Civic Participation (split w/Disc., FL & MI) (AW) 3106 | ✓ \$325,000 |      |      |      |      |         |            |     |
|              |        | Center for Civic Participation (split w/Disc., FL & MI) (AW) 3106 | ✓ \$600,000 |      |      |      |      |         |            |     |
|              |        | Center for PIR (split w/4 PIRGs - FL, MI, NC, WI) (AW) 3106       | ✓ \$775,000 |      |      |      |      |         |            |     |
|              |        | Clean Water Fund (split w/FL, MI, MN) (AW)                        |             |      |      |      |      |         |            |     |

|         |   |  |           |  |           |  |  |  |      |           |
|---------|---|--|-----------|--|-----------|--|--|--|------|-----------|
| Florida |   |  | \$50,000  |  |           |  |  |  |      |           |
| Oct-99  | Legal Environmental Assistance Foundation                         |  | \$60,000  |  |           |  |  |  |      |           |
| Jan-00  | Center for Public Interest Research-FPIRG-split w/5 PIRGs         |  | \$75,000  |  |           |  |  |  |      |           |
|         | Clean Water Network (split w/national under Cross-Program)        |  | \$250,000 |  |           |  |  |  |      |           |
| Oct-00  | Clean Water Network (CR)  |  | \$40,000  |  |           |  |  |  |      |           |
|         | Farmworker Association of Florida (CR)                            |  | \$100,000 |  |           |  |  |  |      |           |
|         | ACTION/Glades Environmental Justice Initiative (CR)               |  | \$400,000 |  |           |  |  |  |      |           |
|         | Legal Environmental Assistance Foundation (CR)                    |  | \$50,000  |  |           |  |  |  |      |           |
|         | 2000 Foundation Directed Project: Spin Project (CR)               |  | \$46,340  |  |           |  |  |  |      |           |
|         | 2000 Foundation Directed Project: polling                         |  | \$50,000  |  |           |  |  |  |      |           |
| Feb-01  | Center for Public Interest Research-FPIRG-split w/5 PIRGs (BR)    |  | \$100,000 |  |           |  |  |  |      |           |
|         | Clean Water Network-national work, split w/Capacity Building (CR) |  | \$100,000 |  |           |  |  |  |      |           |
|         | Earthjustice Legal Defense Fund (CR)                              |  | \$50,000  |  |           |  |  |  |      |           |
| Jun-01  | Florida Wildlife Federation (CR)                                  |  | \$40,000  |  |           |  |  |  |      |           |
| Nov-01  | Farmworker Association of Florida (CR)                            |  | \$60,000  |  |           |  |  |  |      |           |
| Feb-02  | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI) DM          |  | \$100,000 |  |           |  |  |  |      |           |
|         | Earthjustice (DM)   |  | \$120,000 |  |           |  |  |  |      |           |
| Jun-02  | Federation of State Conservation Voter Leagues                    |  | \$100,000 |  |           |  |  |  |      |           |
| Oct-02  | Clean Water Network (DM)  |  | \$35,000  |  |           |  |  |  |      |           |
|         | Florida Wildlife Federation (DM)                                  |  | \$150,000 |  |           |  |  |  |      |           |
|         | Legal Environmental Assistance Foundation (DM)                    |  | \$100,000 |  |           |  |  |  |      |           |
| Feb-03  | EarthJustice Legal Defense Fund (DM)                              |  | \$200,000 |  |           |  |  |  |      |           |
|         | Florida Conservation Alliance Institute (DM)                      |  | \$137,500 |  |           |  |  |  |      |           |
|         | Florida PIRG (split w/4 PIRs) (DM)                                |  | \$110,000 |  |           |  |  |  |      |           |
|         | Florida Water Coalition (DM)                                      |  | \$13,500  |  |           |  |  |  |      |           |
|         | Florida Water Coalition (DM)                                      |  | \$40,000  |  |           |  |  |  |      |           |
| Jun-03  | Clean Water Fund (DM)   |  | \$100,000 |  |           |  |  |  |      |           |
|         | Clean Water Network (DM)  |  | \$100,000 |  |           |  |  |  |      |           |
| Oct-03  | FL ACORN (DM)   |  | \$275,000 |  |           |  |  |  |      |           |
| Feb-04  | Clean Water Fund (DM)   |  | \$115,000 |  |           |  |  |  |      |           |
|         | Clean Water Network (DM)  |  | \$100,000 |  |           |  |  |  |      |           |
|         | EarthJustice Legal Defense Fund (DM)                              |  | \$150,000 |  |           |  |  |  |      |           |
|         | Florida Water Coalition (DM)*                                     |  | \$100,000 |  |           |  |  |  |      |           |
| Jun-04  | FL ACORN (DM)   |  | \$100,000 |  |           |  |  |  |      |           |
|         | Florida Conservation Alliance Institute (DM)                      |  | \$25,000  |  |           |  |  |  |      |           |
| Feb-05  | Center for Civic Participation (split w/MI, MN, WI) (DM)          |  | \$75,000  |  |           |  |  |  |      |           |
|         | Center for PIR (split w/MI, NC, WI) (DM)                          |  | \$200,000 |  |           |  |  |  |      |           |
|         | Clean Water Fund (split w/MI, MN) (DM)                            |  | \$50,000  |  |           |  |  |  |      |           |
|         | Clean Water Network (DM)  |  | \$200,000 |  |           |  |  |  |      |           |
|         | FL ACORN (DM)   |  | \$42,000  |  |           |  |  |  |      |           |
| Oct-05  | Center for Civic Participation (DM)                               |  | \$100,000 |  | \$100,000 |  |  |  | 2378 | 4/24/2006 |
| Mar-06  | Center for Civic Participation (split w/Disc., MI) (AW) 3106      |  |           |  |           |  |  |  |      |           |

&lt;87,000&gt; returned (see note on next pg.)

| Program Area | Docket | Organization                             | Total Grant        | 2006             | 2007            | 2008       | 2009       | Check # | Check Date | A/P |
|--------------|--------|--|--------------------|------------------|-----------------|------------|------------|---------|------------|-----|
|              |        | Center for PIR (split w/MI, NC, WI) (AW) | 3106 \$150,000     | \$75,000         | \$75,000        |            |            | 2374    | 4/17/2006  | X   |
|              |        | Clean Water Fund (split w/MI, MN) (AW)   | 3106 \$275,000     | \$275,000        |                 |            |            | 2394    | 6/21/2006  |     |
|              |        | FL ACORN (AW)                            | 3106 \$250,000     | \$250,000        |                 |            |            | 2371    | 4/4/2006   |     |
|              |        | <b>Florida Total:</b>                    | <b>\$4,984,340</b> | <b>\$700,000</b> | <b>\$75,000</b> | <b>\$0</b> | <b>\$0</b> |         |            |     |

\* Note:

In September 2006, Earthjustice refunded \$87,000 of this February '04 \$150,000 grant.

Exp: 775,000  
<87,000>  
688,000

|         |   |      |                    |                  |                 |            |            |      |           |   |
|---------|---|------|--------------------|------------------|-----------------|------------|------------|------|-----------|---|
|         | Michigan  |      | \$60,000           |                  |                 |            |            |      |           |   |
| Jan-00  | Center for Public Interest Research (MPIRG--split w/5 PIRGs)    |      | \$180,000          |                  |                 |            |            |      |           |   |
| Apr-00  | Detroiters Working for Environmental Justice                    |      | \$225,000          |                  |                 |            |            |      |           |   |
|         | Michigan Environmental Council (development plan)               |      | \$17,500           |                  |                 |            |            |      |           |   |
|         | Michigan Environmental Council (strategic planning)             |      | \$50,000           |                  |                 |            |            |      |           |   |
|         | NWF Great Lakes Natural Resources Center                        |      | \$25,000           |                  |                 |            |            |      |           |   |
| July-00 | Arab Community Center for Econ and Soc. Services (JH)           |      | \$70,000           |                  |                 |            |            |      |           |   |
|         | Ecology Center of Ann Arbor (BR)                                |      | \$50,000           |                  |                 |            |            |      |           |   |
| Oct-00  | Lake Michigan Federation (CR)                                   |      | \$150,000          |                  |                 |            |            |      |           |   |
|         | Michigan Catholic Rural Life Coalition (ET)                     |      | \$15,000           |                  |                 |            |            |      |           |   |
|         | Michigan Environmental Council (planning) (BR)                  |      | \$46,340           |                  |                 |            |            |      |           |   |
|         | 2000 Foundation Directed Project: polling                       |      | \$50,000           |                  |                 |            |            |      |           |   |
| Feb-01  | Center for Public Interest Research-MPIRG--split w/5 PIRGs (BR) |      | \$40,000           |                  |                 |            |            |      |           |   |
|         | Maurice & Jane Sugar Law Center (BR)                            |      | \$1,500,000        |                  |                 |            |            |      |           |   |
|         | Michigan Environmental Council (BR)                             |      | \$25,000           |                  |                 |            |            |      |           |   |
| Nov-01  | Arab Community Center for Econ and Soc. Services (JH)           |      | \$35,000           |                  |                 |            |            |      |           |   |
|         | Ecology Center of Ann Arbor (BR)                                |      | \$50,000           |                  |                 |            |            |      |           |   |
|         | NWF Great Lakes Natural Resources Center                        |      | \$25,000           |                  |                 |            |            |      |           |   |
|         | Sustain   |      | \$60,000           |                  |                 |            |            |      |           |   |
| Feb-02  | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI)DM         |      | \$100,000          |                  |                 |            |            |      |           |   |
| Jun-02  | Maurice & Jane Sugar Law Center (DM)                            |      | \$25,000           |                  |                 |            |            |      |           |   |
| Oct-02  | Arab Community Center for Econ and Soc. Services (DM)           |      | \$70,000           |                  |                 |            |            |      |           |   |
|         | NWF Great Lakes Natural Resources Center                        |      | \$25,000           |                  |                 |            |            |      |           |   |
|         | Sustain (DM)  |      | \$130,000          |                  |                 |            |            |      |           |   |
| Feb-03  | Michigan League of Conservation Voters (DM)                     |      | \$137,500          |                  |                 |            |            |      |           |   |
|         | MI PIRG (split w/4 PIRGs) (DM)                                  |      | \$75,000           |                  |                 |            |            |      |           |   |
| Jun-03  | Michigan Environmental Council (DM)                             |      | \$35,000           |                  |                 |            |            |      |           |   |
| Oct-03  | Arab Community Center for Econ. & Social Services (DM)          |      | \$66,667           |                  |                 |            |            |      |           |   |
|         | Clean Water Fund (split w/Disc., MN, WI) (BR)                   |      | \$100,000          |                  |                 |            |            | 2352 | 3/13/2006 |   |
|         | NWF Great Lakes Natural Resources Center (DM)                   |      | \$735,500          | \$187,500        |                 |            |            | 2426 | 7/24/2006 |   |
| Feb-04  | Michigan Environmental Council (DM)                             |      | \$180,000          | \$40,000         |                 |            |            | 2415 | 7/10/2006 |   |
| Jun-04  | Clean Water Fund (AN)   |      | \$665,250          | \$187,500        |                 |            |            |      |           |   |
|         | Michigan Environmental Council (DM)                             |      | \$20,000           |                  |                 |            |            |      |           |   |
| Nov-04  | Michigan Environmental Council (AN)                             |      | \$25,000           |                  |                 |            |            |      |           |   |
| Feb-05  | Center for Civic Participation (split w/FL, MN, WI) (DM)        |      | \$75,000           |                  |                 |            |            |      |           |   |
|         | Center for PIR (split w/FL, NC, WI) (DM)                        |      | \$100,000          |                  |                 |            |            | 2369 | 3/29/2006 |   |
|         | Clean Water Fund (split w/FL, MN) (DM)                          |      | \$180,000          | \$80,000         |                 |            |            |      |           |   |
|         | Michigan League of Conservation Voters (DM)                     |      | \$75,000           |                  |                 |            |            |      |           |   |
|         | National Wildlife Federation (DM)                               |      | \$100,000          | \$50,000         |                 |            |            | 2429 | 7/27/2006 |   |
| Jun-05  | Michigan Environmental Council (AN)                             |      | \$75,000           | \$75,000         |                 |            |            | 2378 | 4/24/2006 |   |
| Mar-06  | Center for Civic Participation (split w/Disc., FL) (AW)         | 3106 | \$150,000          | \$75,000         | \$75,000        |            |            | 2374 | 4/17/2006 | X |
|         | Center for PIR (split w/FL, NC, WI) (AW)                        | 3106 | \$150,000          | \$150,000        |                 |            |            | 2394 | 6/21/2006 |   |
|         | Clean Water Fund (split w/FL, MN) (AW)                          | 3106 | \$150,000          | \$150,000        |                 |            |            | 2441 | 9/20/2006 |   |
| Nov-06  | Center for Civic Participation (AW) Previously approved         | 9100 | \$150,000          | \$150,000        |                 |            |            |      |           |   |
|         | <b>Michigan Total:</b>  |      | <b>\$6,118,757</b> | <b>\$995,000</b> | <b>\$75,000</b> | <b>\$0</b> | <b>\$0</b> |      |           |   |

Exp: \$525,000

| Program Area            | Docket   | Organization | Total Grant        | 2006               | 2007            | 2008       | 2009       | Check # | Check Date | A/P |
|-------------------------|--|--------------|--------------------|--------------------|-----------------|------------|------------|---------|------------|-----|
| <b>Minnesota</b>        |  |              |                    |                    |                 |            |            |         |            |     |
| Apr-00                  | The Minnesota Project                                    |              | \$20,000           |                    |                 |            |            |         |            |     |
| Oct-00                  | Land Stewardship Project (BR)                            |              | \$100,000          |                    |                 |            |            |         |            |     |
|                         | Minnesota Environmental Fund (ET)                        |              | \$150,000          |                    |                 |            |            |         |            |     |
|                         | Minnesota Environmental Partnership (BR)                 |              | \$1,500,000        |                    |                 |            |            |         |            |     |
| Jun-01                  | Honor the Earth (BR)                                     |              | \$20,000           |                    |                 |            |            |         |            |     |
|                         | Clean Water Fund (BR)                                    |              | \$50,000           |                    |                 |            |            |         |            |     |
| Nov-01                  | Sustain  |              | \$25,000           |                    |                 |            |            |         |            |     |
| Feb-02                  | Audubon Minnesota ((National Audubon - DM)               |              | \$100,000          |                    |                 |            |            |         |            |     |
|                         | Clean Water Fund (DM)                                    |              | \$15,000           |                    |                 |            |            |         |            |     |
| Jun-02                  | Clean Water Fund (DM)                                    |              | \$150,000          |                    |                 |            |            |         |            |     |
| Oct-02                  | Sustain (DM)   |              | \$25,000           |                    |                 |            |            |         |            |     |
| Feb-03                  | Land Stewardship Project (DM)                            |              | \$120,000          |                    |                 |            |            |         |            |     |
|                         | Minnesota LCV Education Fund (DM)                        |              | \$100,000          |                    |                 |            |            |         |            |     |
| Jun-03                  | Minnesota Project (DM)                                   |              | \$20,000           |                    |                 |            |            |         |            |     |
| Oct-03                  | Clean Water Fund (split w/Disc., MI, WI) (BR)            |              | \$66,667           |                    |                 |            |            |         |            |     |
|                         | Minnesota Environmental Partnership (DM)                 |              | \$920,000          | \$275,000          |                 |            |            | 2353    | 3/13/2006  |     |
| Jun-04                  | Minnesota Environmental Partnership (DM)                 |              | \$505,000          | \$182,000          |                 |            |            | 2422    | 7/24/2006  |     |
| Nov-04                  | Minnesota Environmental Partnership (DM)                 |              | \$20,000           |                    |                 |            |            |         |            |     |
|                         | National Audubon Society (DM)                            |              | \$50,000           |                    |                 |            |            |         |            |     |
| Feb-05                  | Clean Water Fund (DM) (paid from 2004 funds)             |              | \$125,000          |                    |                 |            |            |         |            |     |
|                         | Center for Civic Participation (split w/FL, MI, WI) (DM) |              | \$25,000           |                    |                 |            |            |         |            |     |
|                         | Clean Water Fund (split w/FL, MI) (DM)                   |              | \$100,000          |                    |                 |            |            |         |            |     |
|                         | Land Stewardship Project (DM)                            |              | \$50,000           |                    |                 |            |            |         |            |     |
|                         | Minnesota League of Conservation Voters Ed. Fund (DM)    |              | \$100,000          | \$50,000           |                 |            |            | 2354    | 3/13/2006  |     |
| Oct-05                  | Minnesota Council of Nonprofits (DM)                     |              | \$110,000          | \$55,000           |                 |            |            | 2458    | 12/6/2006  |     |
| Mar-06                  | Clean Water Fund (split w/FL, MI) (AW)                   |              | \$350,000          | \$350,000          |                 |            |            | 2394    | 6/21/2006  |     |
|                         | Minnesota Environmental Partnership (AN) - 2442          |              | \$150,000          | \$80,000           | \$70,000        |            |            | 2365    | 3/29/2006  |     |
| Jun-06                  | Wellstone Action Fund (AW)                               |              | \$100,000          | \$100,000          |                 |            |            | 2413    | 7/6/2006   |     |
| <b>Minnesota Total:</b> |  |              | <b>\$5,066,667</b> | <b>\$1,092,000</b> | <b>\$70,000</b> | <b>\$0</b> | <b>\$0</b> |         |            |     |

exp: 600,000

|                       |   |  |           |  |  |  |  |  |  |  |
|-----------------------|---|--|-----------|--|--|--|--|--|--|--|
| <b>North Carolina</b> |   |  |           |  |  |  |  |  |  |  |
| Jan-00                | Center for Public Interest Research (NC PIRG--split w/5 PIRGs)    |  | \$60,000  |  |  |  |  |  |  |  |
| Jul-00                | Blue Ridge Env. Defense League (JH)                               |  | \$80,000  |  |  |  |  |  |  |  |
|                       | Charlotte Organizing Project (JH)                                 |  | \$35,000  |  |  |  |  |  |  |  |
|                       | Clean Water Fund of N.C. (ET)                                     |  | \$75,000  |  |  |  |  |  |  |  |
|                       | Concerned Citizens of Tillery (ET)                                |  | \$50,000  |  |  |  |  |  |  |  |
|                       | Environmental Federation of North Carolina (JH)                   |  | \$70,000  |  |  |  |  |  |  |  |
|                       | North Carolina Conservation Network (JH)                          |  | \$180,000 |  |  |  |  |  |  |  |
|                       | North Carolina Environmental Justice Network (JH)                 |  | \$180,000 |  |  |  |  |  |  |  |
| Oct-00                | Catawba River Foundation (JH)                                     |  | \$60,000  |  |  |  |  |  |  |  |
|                       | NC WARN (JH)  |  | \$75,000  |  |  |  |  |  |  |  |
|                       | Western North Carolina Alliance (JH)                              |  | \$30,000  |  |  |  |  |  |  |  |
|                       | 2000 Foundation Directed Project: polling                         |  | \$46,340  |  |  |  |  |  |  |  |
| Feb-01                | Center for Public Interest Research-NC PIRG--split w/5 PIRGs (BR) |  | \$50,000  |  |  |  |  |  |  |  |
| Jun-01                | North Carolina Conservation Network (JH)                          |  | \$40,000  |  |  |  |  |  |  |  |
| Nov-01                | Western North Carolina Alliance (JH)                              |  | \$30,000  |  |  |  |  |  |  |  |
| Feb-02                | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI)DM           |  | \$60,000  |  |  |  |  |  |  |  |
|                       | Pamlico-Tar River Foundation (with Neuse - DM)                    |  | \$100,000 |  |  |  |  |  |  |  |
|                       | North Carolina Coastal Federation (DM)                            |  | \$100,000 |  |  |  |  |  |  |  |
|                       | Sierra Club Foundation, NC Chapter (DM)                           |  | \$100,000 |  |  |  |  |  |  |  |
| Jun-02                | Earth Share of NC (DM)  |  | \$100,000 |  |  |  |  |  |  |  |
|                       | North Carolina Conservation Network (DM)                          |  | \$60,000  |  |  |  |  |  |  |  |



| Program Area          | Docket | Organization  | Total Grant | 2006      | 2007      | 2008 | 2009 | Check # | Check Date | A/P |
|-----------------------|--------|---|-------------|-----------|-----------|------|------|---------|------------|-----|
|                       | Oct-02 | Catawba River Foundation (DM)   | \$60,000    |           |           |      |      |         |            |     |
|                       |        | EGA (2002 Annual Retreat in North Carolina)                             | \$10,000    |           |           |      |      |         |            |     |
|                       |        | North Carolina Conservation Network (DM)                                | \$6,000     |           |           |      |      |         |            |     |
|                       | Feb-03 | North Carolina Conservation Network (DM)                                | \$400,000   |           |           |      |      |         |            |     |
|                       |        | North Carolina PIRG (split w/4 PIRGs) (DM)                              | \$137,500   |           |           |      |      |         |            |     |
|                       | Jun-03 | Clean Water For North Carolina (DM)                                     | \$25,000    |           |           |      |      |         |            |     |
|                       |        | Conservation Council of NC Foundation (DM)                              | \$100,000   |           |           |      |      |         |            |     |
|                       |        | North Carolina Conservation Network (DM)                                | \$150,000   |           |           |      |      |         |            |     |
|                       | Feb-04 | North Carolina Coastal Federation (DM)                                  | \$50,000    |           |           |      |      |         |            |     |
|                       |        | North Carolina Conservation Network (AN)                                | \$124,000   |           |           |      |      |         |            |     |
|                       |        | Pamlico-Tar River Foundation (with Neuse - DM)                          | \$50,000    |           |           |      |      |         |            |     |
|                       |        | Sierra Club Foundation, NC Chapter (DM)                                 | \$50,000    |           |           |      |      |         |            |     |
|                       | Jun-04 | Jobs and Environment Initiative (DM)                                    | \$15,000    |           |           |      |      |         |            |     |
|                       |        | North Carolina Conservation Network (AN)                                | \$16,000    | \$8,000   |           |      |      | 2347    | 2/23/2006  |     |
|                       |        | North Carolina Conservation Network (AN)                                | \$40,000    |           |           |      |      |         |            |     |
|                       | Nov-04 | Catawba Riverkeeper Foundation (DM)                                     | \$75,000    |           |           |      |      |         |            |     |
|                       | Feb-05 | Center for PIR (split w/FL, MI, WI) (DM)                                | \$50,000    |           |           |      |      |         |            |     |
|                       |        | NC ConNet Playing to Win (DM)   | \$50,000    |           |           |      |      |         |            |     |
|                       |        | Pamlico-Tar River Foundation (with Neuse - DM)                          | \$50,000    |           |           |      |      |         |            |     |
|                       | Jun-05 | Conservation Council of NC Foundation (DM)                              | \$50,000    |           |           |      |      |         |            |     |
|                       |        | North Carolina Conservation Network (DM)                                | \$210,000   |           |           |      |      |         |            |     |
|                       | Mar-06 | Center for PIR (split w/FL, MI, WI) (AW)                                | \$150,000   | \$75,000  | \$75,000  |      |      | 2374    | 4/17/2006  | X   |
|                       |        | North Carolina Conservation Network (AN)                                | \$60,000    | \$60,000  |           |      |      | 2360    | 3/29/2006  |     |
|                       |        | North Carolina Justice Center (AN) <i>50K contingent on time 3/1/06</i> | \$100,000   | \$50,000  |           |      |      | 2389    | 5/16/2006  |     |
|                       |        | North Carolina Justice Center (AN) <i>of CMC eng. coordinator</i>       |             |           | \$50,000  |      |      | 2497    | 2/12/2007  | X   |
|                       | Jun-06 | Conservation Council of NC Foundation (AW)                              | \$50,000    | \$50,000  |           |      |      | 2409    | 7/6/2006   |     |
|                       |        | North Carolina Conservation Network (AW)                                | \$210,000   | \$210,000 |           |      |      | 2418    | 7/12/2006  |     |
| North Carolina Total: |        |   | \$3,819,840 | \$453,000 | \$125,000 | \$0  | \$0  |         |            |     |

Error in Total Addit  
Exp. 270,000  
Cond. 250,000

<50,000> \*  
75,000 w

| Wisconsin |   |           |  |  |  |  |  |  |  |  |
|-----------|---|-----------|--|--|--|--|--|--|--|--|
| Jan-00    | Center for Public Interest Research (WPIRG--split w/5 PIRGs)      | \$60,000  |  |  |  |  |  |  |  |  |
| Jul-00    | Midwest Environmental Advocates (ET)                              | \$100,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Stewardship Network (ET)                                | \$150,000 |  |  |  |  |  |  |  |  |
| Oct-00    | Renew Wisconsin (ET)  | \$50,000  |  |  |  |  |  |  |  |  |
|           | Wisconsin Citizen Action Fund (ET)                                | \$80,000  |  |  |  |  |  |  |  |  |
|           | Wisconsin's Environmental Decade Institute (ET)                   | \$230,000 |  |  |  |  |  |  |  |  |
| Feb-01    | Center for Public Interest Research-WPIRG--split w/5 PIRGs (BR)   | \$50,000  |  |  |  |  |  |  |  |  |
|           | Center on Wisconsin Strategy (ET)                                 | \$25,000  |  |  |  |  |  |  |  |  |
|           | The River Alliance of Wisconsin (ET)                              | \$50,000  |  |  |  |  |  |  |  |  |
| Jun-01    | Churches Center for Land and People (ET/BS)-previously considered | \$10,000  |  |  |  |  |  |  |  |  |
| Nov-01    | Sustain   | \$25,000  |  |  |  |  |  |  |  |  |
| Feb-02    | Center for PIR (split w/5 PIRGs - FL, MI, NC, NM, WI) DM          | \$60,000  |  |  |  |  |  |  |  |  |
|           | River Alliance of Wisconsin (DM)                                  | \$150,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Citizen Action Fund (DM)                                | \$160,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Environmental Decade Institute (DM)                     | \$550,000 |  |  |  |  |  |  |  |  |
| Jun-02    | Midwest Environmental Advocates (DM)                              | \$300,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Conservation Voters Institute (DM)                      | \$100,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Stewardship Network (DM)                                | \$150,000 |  |  |  |  |  |  |  |  |
| Oct-02    | Foundation Directed project: Key States peer-peer convening       | \$15,000  |  |  |  |  |  |  |  |  |
|           | Sustain (DM)  | \$25,000  |  |  |  |  |  |  |  |  |
|           | Wisconsin Environmental Decade Institute (DM)                     | \$40,000  |  |  |  |  |  |  |  |  |
| Feb-03    | Conservation Power Project (DM)                                   | \$135,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin Environment Decade Institute (DM)                       | \$158,000 |  |  |  |  |  |  |  |  |
|           | Wisconsin PIRG (split w/4 PIRGs) (DM)                             | \$137,500 |  |  |  |  |  |  |  |  |
| Oct-03    | Clean Water Fund (split w/Disc., MI, MN) (BR)                     | \$66,666  |  |  |  |  |  |  |  |  |

STMT # 14

Ref: 00001502 00033766

Account number 179-10000-19 01

L06000001502IP 306363AH01 IPFLA002A  
JOHN CORCORAN  
OWEN J. FLANAGAN & CO.  
60 EAST 42ND STREET  
SUITE 1536  
NEW YORK NY 10165-1598

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
DUNN/BOYSON  
1050 CONNECTICUT NW  
SUITE 800  
WASHINGTON DC 20036  
202-861-5000  
www.smithbarney.com

Prestige Client Service Center: 866-483-2965  
Branch Phone: 800-522-3546

Copy for the account of: **THE BELDON FUND A NON-PROFIT ORGANIZATION**  
**LIGHT GREEN ADVISORS 99 MADISON AVE**

Citigroup Global Markets Inc., member NYSE, NASD, and other principal exchanges. Smith Barney is a division and service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. CITIGROUP and the Umbrella Device are trademarks and service marks of Citigroup or its affiliates and are used and registered throughout the world. Citigroup Global Markets Inc. is a member of the Securities Investor Protection Corporation (SIPC).

| Account value           | Last period            | This period            | %             |
|-------------------------|------------------------|------------------------|---------------|
| Cash balance            | \$ 29.64               | \$ 93.17               | .01           |
| Money fund              | 20,258.79              | 25,916.22              | 2.42          |
| Common stocks & options | 833,593.70             | 840,455.24             | 78.50         |
| Closed end funds        | 198,273.76             | 204,164.18             | 19.07         |
| <b>Total value</b>      | <b>\$ 1,052,155.89</b> | <b>\$ 1,070,628.81</b> | <b>100.00</b> |

| Earnings summary            | This period        |                | This year           |                |
|-----------------------------|--------------------|----------------|---------------------|----------------|
|                             | Taxable            | Non-taxable    | Taxable             | Non-taxable    |
| Qualified dividends         | \$ 2,072.39        | \$ 0.00        | \$ 13,420.22        | \$ 0.00        |
| Other dividends             | 1,585.44           | 0.00           | 4,934.73            | 0.00           |
| Accrued dividends received  | 0.00               | 0.00           | 14.28               | 0.00           |
| Money fund earnings         | 102.72             | 0.00           | 861.61              | 0.00           |
| Cap. gains distributions-ST | 0.00               | 0.00           | 0.00                | 0.00           |
| Cap. gains distributions-LT | 0.00               | 0.00           | 13.50               | 0.00           |
| <b>Total</b>                | <b>\$ 3,760.55</b> | <b>\$ 0.00</b> | <b>\$ 19,244.34</b> | <b>\$ 0.00</b> |

| Cash, money fund, bank deposits          | This period         | This year   |
|--|---------------------|-------------|
| <b>Opening balance</b>                   | <b>\$ 20,288.43</b> |             |
| Securities bought and other subtractions | 0.00                |             |
| Securities sold and other additions      | 1,960.00            |             |
| Withdrawals                              | 0.00                | (19,983.38) |
| Dividends credited                       | 3,657.83            |             |
| Money fund earnings reinvested           | 102.72              |             |
| Other income credited                    | .41                 |             |
| <b>Closing balance</b>                   | <b>\$ 26,009.39</b> |             |

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

| Portfolio summary                               | This period     | This year       |
|---|-----------------|-----------------|
| Beginning total value (excl. accr. int.)        | \$ 1,052,155.89 | \$ 936,120.04   |
| Net security deposits/withdrawals               | 0.00            | 0.00            |
| Net cash deposits/withdrawals                   | 0.00            | (19,983.38)     |
| Beginning value net of deposits/withdrawals     | 1,052,155.89    | 916,136.66      |
| Total value as of 12/29/2006 (excl. accr. int.) | \$ 1,070,628.81 | \$ 1,070,628.81 |
| Total return                                    | \$ 18,472.92    | \$ 154,492.15   |



STMT #15



**THE BELDON FUND**

Account number 179-10000-19 0

**Additional summary information**

|              | This period | This year |
|--------------|-------------|-----------|
| Other income | \$ .41      | \$ 3.22   |

**Gain/loss summary**

|                                   | This period | This year                          |
|-----------------------------------|-------------|------------------------------------|
| Realized gain or (loss)           | \$ 703.15   | \$ 34,451.89 LT<br>\$ 10,539.20 ST |
| Unrealized gain or (loss) to date | 170,505.23  |                                    |

**PORTFOLIO DETAILS**

The values of your holdings are as of 12/31/06.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Money fund**

| Number of shares | Description                   | Current value       | Accrued dividends | Annualized % dividend yield | Anticipated Income (annualized) |
|------------------|-------------------------------|---------------------|-------------------|-----------------------------|---------------------------------|
| 25,718.04        | SB MONEY FUNDS CASH PORT CL A | \$ 25,718.04        |                   | 4.86%                       | \$ 1,249.89                     |
| 198.18           | SB MONEY FUNDS GOVT PORT CL A | \$ 198.18           |                   | 4.72%                       | \$ 9.35                         |
|                  | <b>Total money fund</b>       | <b>\$ 25,916.22</b> | <b>\$ 0.00</b>    | <b>4.85%</b>                | <b>\$ 1,259.24</b>              |

**Common stocks & options**

| Quantity | Description                             | Symbol | Date acquired | Cost            | Share cost    | Current price | Current value   | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|----------|---|--------|---------------|-----------------|---------------|---------------|-----------------|------------------------|-----------------|---------------------------------|
| 2        | INGERSOLL RAND CO LTD CLASS A (BERMUDA) | IR     | 01/24/03      | \$ 38.39        | \$ 19.745     | \$ 39.13      | \$ 78.26        | \$ 39.87 LT            |                 |                                 |
| 30       |   |        | 08/29/03      | 875.78          | 29.74         | 39.13         | 1,173.90        | 298.12 LT              |                 |                                 |
| 6        |   |        | 09/21/04      | 196.52          | 33.30         | 39.13         | 234.78          | 38.26 LT               |                 |                                 |
| 14       |   |        | 04/07/05      | 559.13          | 40.365        | 39.13         | 547.82          | (11.31) LT             |                 |                                 |
| 52       |   |        |               | <b>1,669.82</b> | <b>32.112</b> |               | <b>2,034.76</b> | <b>364.94</b>          | <b>1.737</b>    | <b>35.36</b>                    |
| 26       | NABORS INDUSTRIES LTD-USD NEW           | NBR    | 01/24/03      | 443.95          | 17.075        | 29.78         | 774.28          | 330.33 LT              |                 |                                 |
| 22       |   |        | 09/21/04      | 502.04          | 22.82         | 29.78         | 655.16          | 153.12 LT              |                 |                                 |
| 2        |   |        | 04/07/05      | 60.60           | 30.30         | 29.78         | 59.56           | (1.04) LT              |                 |                                 |
| 4        |   |        | 01/31/06      | 162.92          | 40.73         | 29.78         | 119.12          | (43.80) ST             |                 |                                 |
| 54       |   |        |               | <b>1,169.51</b> | <b>21.658</b> |               | <b>1,608.12</b> | <b>438.61</b>          |                 |                                 |



# Prestige Client Statement

December 1 - December 31, 2006

Ref: 00001502 00033768

THE BELDON FUND

Account number 179-10000-19 6

## Common stocks & options *continued*

| Quantity | Description                    | Symbol | Date acquired | Cost             | Share cost    | Current price | Current value    | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|--------------------------------|--------|---------------|------------------|---------------|---------------|------------------|------------------------|-----------------|-------------------------------|
|          |                                | NE     | 09/21/04      | \$ 931.35        | \$ 44.35      | \$ 76.15      | \$ 1,599.15      | \$ 667.80 LT           |                 |                               |
| 21       | NOBLE CORP-                    |        | 04/07/05      | 114.80           | 57.40         | 76.15         | 152.30           | 37.50 LT               |                 |                               |
| 2        | NEW (CAYMAN ISLANDS)           |        | 01/31/06      | 80.73            | 80.73         | 76.15         | 76.15            | (4.58) ST              |                 |                               |
| 1        |                                |        |               | <b>1,126.88</b>  | <b>46.953</b> |               | <b>1,827.60</b>  | <b>700.72</b>          | <b>.21</b>      | <b>3.84</b>                   |
| 24       |                                | T      | 04/23/02      | 13,606.16        | 32.09         | 35.75         | 15,158.00        | 1,551.84 LT            |                 |                               |
| 424      | AT&T INC                       |        | 08/29/03      | 604.26           | 22.38         | 35.75         | 965.25           | 360.99 LT              |                 |                               |
| 27       |                                |        | 01/31/06      | 6,136.00         | 26.00         | 35.75         | 8,437.00         | 2,301.00 ST            |                 |                               |
| 236      |                                |        |               | <b>20,346.42</b> | <b>29.616</b> |               | <b>24,560.25</b> | <b>4,213.83</b>        | <b>3.972</b>    | <b>975.54</b>                 |
| 687      |                                | ADBE   | 07/12/01      | 453.92           | 21.615        | 41.12         | 863.52           | 409.60 LT              |                 |                               |
| 21       | ADOBE SYSTEMS INC (DE)         |        | 09/21/04      | 49.80            | 24.90         | 41.12         | 82.24            | 32.44 LT               |                 |                               |
| 2        |                                |        | 04/07/05      | 68.28            | 34.14         | 41.12         | 82.24            | 13.96 LT               |                 |                               |
| 2        |                                |        | 01/31/06      | 197.50           | 39.50         | 41.12         | 205.60           | 8.10 ST                |                 |                               |
| 5        |                                |        |               | <b>769.50</b>    | <b>25.65</b>  |               | <b>1,233.60</b>  | <b>464.10</b>          | <b>.06</b>      | <b>.75</b>                    |
| 30       |                                | APD    | 01/31/06      | <b>2,350.68</b>  | 61.86         | 70.28         | <b>2,670.64</b>  | <b>319.96</b> ST       | <b>1.935</b>    | <b>51.68</b>                  |
| 38       | AIR PRODUCTS & CHEMICALS INC   | AYE    | 01/31/06      | <b>866.50</b>    | 34.66         | 45.91         | <b>1,147.75</b>  | <b>281.25</b> ST       |                 |                               |
| 25       | ALLEGHENY ENERGY INC           | AGN    | 01/09/02      | 613.16           | 68.129        | 119.74        | 1,077.66         | 464.50 LT              |                 |                               |
| 9        | ALLERGAN INC                   |        | 01/24/03      | 360.78           | 60.13         | 119.74        | 718.44           | 357.66 LT              |                 |                               |
| 6        |                                |        | 08/29/03      | 315.64           | 78.91         | 119.74        | 478.96           | 163.32 LT              |                 |                               |
| 4        |                                |        | 09/21/04      | 76.80            | 76.80         | 119.74        | 119.74           | 42.94 LT               |                 |                               |
| 1        |                                |        | 04/07/05      | 71.34            | 71.34         | 119.74        | 119.74           | 48.40 LT               |                 |                               |
| 1        |                                |        |               | <b>1,437.72</b>  | <b>68.463</b> |               | <b>2,514.54</b>  | <b>1,076.82</b>        | <b>.334</b>     | <b>8.40</b>                   |
| 21       |                                | AW     | 04/07/05      | <b>1,333.97</b>  | 7.37          | 12.29         | <b>2,224.49</b>  | <b>890.52</b> LT       |                 |                               |
| 181      | ALLIED WASTE INDS INC NEW      | ALTR   | 01/31/06      | <b>762.40</b>    | 19.06         | 19.68         | <b>787.20</b>    | <b>24.80</b> ST        |                 |                               |
| 40       | ALTERA CORP                    | AEE    | 01/31/06      | <b>1,620.80</b>  | 50.65         | 53.73         | <b>1,719.36</b>  | <b>98.56</b> ST        | <b>4.727</b>    | <b>81.28</b>                  |
| 32       | AMEREN CORP                    | AEP    | 01/31/06      | <b>2,261.88</b>  | 37.08         | 42.58         | <b>2,597.38</b>  | <b>335.50</b> ST       | <b>3.663</b>    | <b>95.16</b>                  |
| 61       | AMERICAN ELECTRIC POWER CO INC | APCC   | 08/29/03      | 266.40           | 17.76         | 30.59         | 458.85           | 192.45 LT              |                 |                               |
| 15       | AMERICAN PWR CONVERSION CORP   |        | 09/21/04      | 229.84           | 17.68         | 30.59         | 397.67           | 167.83 LT              |                 |                               |
| 13       |                                |        | 01/31/06      | 70.32            | 23.44         | 30.59         | 91.77            | 21.45 ST               |                 |                               |
| 3        |                                |        |               | <b>566.56</b>    | <b>18.276</b> |               | <b>948.29</b>    | <b>381.73</b>          | <b>1.307</b>    | <b>12.40</b>                  |
| 31       |                                | ASD    | 01/24/03      | 521.60           | 21.733        | 45.85         | 1,100.40         | 578.80 LT              |                 |                               |
| 24       | AMERICAN STANDARD COS INC      |        | 08/29/03      | 239.31           | 26.59         | 45.85         | 412.65           | 173.34 LT              |                 |                               |
| 9        |                                |        | 01/31/06      | 427.56           | 35.63         | 45.85         | 550.20           | 122.64 ST              |                 |                               |
| 12       |                                |        |               | <b>1,188.47</b>  | <b>26.41</b>  |               | <b>2,063.25</b>  | <b>874.78</b>          | <b>1.57</b>     | <b>32.40</b>                  |
| 45       |                                | AMGN   | 01/31/06      | <b>13,435.29</b> | 73.017        | 68.31         | <b>12,569.04</b> | <b>(866.25)</b> ST     |                 |                               |
| 184      | AMGEN INC                      |        |               |                  |               |               |                  |                        |                 |                               |





Ref: 00001502 00033770

THE BELDON FUND

Account number 179-10000-19 (

## Common stocks &amp; options continued

| Quantity   | Description                  | Symbol | Date acquired | Cost             | Share cost    | Current price | Current value    | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|------------|------------------------------|--------|---------------|------------------|---------------|---------------|------------------|------------------------|-----------------|-------------------------------|
| 1.4867     | BEST BUY INC                 | BBY    | 04/07/05      | \$ 49.88         | \$ 34.006     | \$ 49.19      | \$ 73.13         | \$ 23.25 LT            |                 |                               |
| <b>49</b>  |                              |        |               | <b>1,615.60</b>  | <b>32.971</b> |               | <b>2,410.32</b>  | <b>794.72</b>          | <b>.813</b>     | <b>19.60</b>                  |
| 20         | BIOMET INC                   | BMET   | 01/24/03      | 566.40           | 28.32         | 41.27         | 825.40           | 259.00 LT              |                 |                               |
| 3          |                              |        | 08/29/03      | 88.92            | 29.64         | 41.27         | 123.81           | 34.89 LT               |                 |                               |
| 14         |                              |        | 09/21/04      | 668.50           | 47.75         | 41.27         | 577.78           | (90.72) LT             |                 |                               |
| 1          |                              |        | 04/07/05      | 37.37            | 37.37         | 41.27         | 41.27            | 3.90 LT                |                 |                               |
| <b>38</b>  |                              |        |               | <b>1,361.19</b>  | <b>35.821</b> |               | <b>1,568.26</b>  | <b>207.07</b>          | <b>.726</b>     | <b>11.40</b>                  |
| <b>141</b> | BOEING CO                    | BA     | 01/31/06      | <b>9,693.61</b>  | 68.749        | 88.84         | <b>12,526.44</b> | <b>2,832.83</b> ST     | <b>1.575</b>    | <b>197.40</b>                 |
| <b>85</b>  | BOSTON SCIENTIFIC CORP       | BSX    | 04/24/06      | <b>1,905.87</b>  | 22.60         | 17.18         | <b>1,460.30</b>  | <b>(445.57)</b> ST     |                 |                               |
| 259        | BRISTOL MYERS SQUIBB CO      | BMJ    | 04/23/02      | 8,246.56         | 31.84         | 26.32         | 6,816.88         | (1,429.68) LT          |                 |                               |
| 40         |                              |        | 08/29/03      | 1,006.40         | 25.16         | 26.32         | 1,052.80         | 46.40 LT               |                 |                               |
| 2          |                              |        | 04/07/05      | 50.84            | 25.42         | 26.32         | 52.64            | 1.80 LT                |                 |                               |
| 11         |                              |        | 01/31/06      | 249.70           | 22.70         | 26.32         | 289.52           | 39.82 ST               |                 |                               |
| <b>312</b> |                              |        |               | <b>9,553.50</b>  | <b>30.62</b>  |               | <b>8,211.84</b>  | <b>(1,341.66)</b>      | <b>4.255</b>    | <b>349.44</b>                 |
| <b>48</b>  | BROADCOM CORP CL A           | BRCM   | 01/31/06      | <b>2,179.20</b>  | 45.40         | 32.31         | <b>1,550.88</b>  | <b>(628.32)</b> ST     |                 |                               |
| <b>16</b>  | BROWN FORMAN CORP CL B       | BFB    | 04/07/05      | <b>889.12</b>    | 55.57         | 66.24         | <b>1,059.84</b>  | <b>170.72</b> LT       | <b>1.826</b>    | <b>19.36</b>                  |
| <b>45</b>  | BURLINGTON NORTHERN SANTA FE | BNI    | 01/31/06      | <b>3,553.79</b>  | 78.973        | 73.81         | <b>3,321.45</b>  | <b>(232.34)</b> ST     | <b>1.354</b>    | <b>45.00</b>                  |
| <b>1</b>   | CBS CORP NEW CLASS B         | CBS    | 04/07/05      | <b>27.74</b>     | 27.844        | 31.18         | <b>31.18</b>     | <b>3.44</b> LT         | <b>2.565</b>    | <b>.80</b>                    |
| 50         | CARDINAL HEALTH INC          | CAH    | 01/24/03      | 2,849.00         | 56.98         | 64.43         | 3,221.50         | 372.50 LT              |                 |                               |
| 14         |                              |        | 08/29/03      | 788.20           | 56.30         | 64.43         | 902.02           | 113.82 LT              |                 |                               |
| <b>64</b>  |                              |        |               | <b>3,637.20</b>  | <b>56.831</b> |               | <b>4,123.52</b>  | <b>486.32</b>          | <b>.558</b>     | <b>23.04</b>                  |
| 61         | CAREMARK RX INC              | CMX    | 09/21/04      | 1,848.91         | 30.31         | 57.11         | 3,483.71         | 1,634.80 LT            |                 |                               |
| 12         |                              |        | 01/31/06      | 588.12           | 49.01         | 57.11         | 685.32           | 97.20 ST               |                 |                               |
| <b>73</b>  |                              |        |               | <b>2,437.03</b>  | <b>33.384</b> |               | <b>4,169.03</b>  | <b>1,732.00</b>        | <b>.70</b>      | <b>29.20</b>                  |
| <b>133</b> | CARNIVAL CORP (PAIRED STOCK) | CCL    | 01/31/06      | <b>6,890.73</b>  | 51.81         | 49.05         | <b>6,523.65</b>  | <b>(367.08)</b> ST     | <b>2.242</b>    | <b>146.30</b>                 |
| <b>70</b>  | CATERPILLAR INC              | CAT    | 01/31/06      | <b>4,674.45</b>  | 66.777        | 61.33         | <b>4,293.10</b>  | <b>(381.35)</b> ST     | <b>1.956</b>    | <b>84.00</b>                  |
| <b>49</b>  | CENTERPOINT ENERGY INC       | CNP    | 01/31/06      | <b>624.75</b>    | 12.75         | 16.58         | <b>812.42</b>    | <b>187.67</b> ST       | <b>3.618</b>    | <b>29.40</b>                  |
| <b>631</b> | CHEVRON CORP                 | CVX    | 01/31/06      | <b>37,593.84</b> | 59.578        | 73.53         | <b>46,397.43</b> | <b>8,803.59</b> ST     | <b>2.828</b>    | <b>1,312.48</b>               |
| <b>9</b>   | CIENA CORP NEW               | CIEN   | 01/31/06      | <b>244.52</b>    | 29.324        | 27.71         | <b>249.39</b>    | <b>4.87</b> ST         |                 |                               |
| <b>811</b> | CISCO SYS INC                | CSCO   | 01/31/06      | <b>15,051.67</b> | 18.559        | 27.33         | <b>22,164.63</b> | <b>7,112.96</b> ST     |                 |                               |



# Prestige Client Statement

December 1 - December 31, 2006

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                   | Symbol | Date acquired | Cost        | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Incc (annualized) |
|----------|-------------------------------|--------|---------------|-------------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|
| 88       | CLOROX COMPANY DE             | CLX    | 01/31/06      | \$ 5,193.23 | \$ 59.014  | \$ 64.15      | \$ 5,645.20   | \$ 451.97 ST           | 1.932 %         | \$ 109.12                     |
| 59       | COACH INC                     | COH    | 04/07/05      | 1,695.07    | 28.73      | 42.96         | 2,534.64      | 839.57 LT              |                 |                               |
| 72       | COCA-COLA CO                  | KO     | 08/07/01      | 3,231.36    | 44.88      | 48.25         | 3,474.00      | 242.64 LT              |                 |                               |
| 105      |                               |        | 01/09/02      | 4,672.50    | 44.50      | 48.25         | 5,066.25      | 393.75 LT              |                 |                               |
| 114      |                               |        | 01/24/03      | 4,890.60    | 42.90      | 48.25         | 5,500.50      | 609.90 LT              |                 |                               |
| 15       |                               |        | 08/29/03      | 653.25      | 43.55      | 48.25         | 723.75        | 70.50 LT               |                 |                               |
| 70       |                               |        | 09/21/04      | 2,850.40    | 40.72      | 48.25         | 3,377.50      | 527.10 LT              |                 |                               |
| 376      |                               |        |               | 16,298.11   | 43.346     |               | 18,142.00     | 1,843.89               | 2.569           | 466.24                        |
| 73       | COCA COLA ENTERPRISES INC     | CCE    | 01/31/06      | 1,454.54    | 19.925     | 20.42         | 1,490.66      | 36.12 ST               | 1.175           | 17.52                         |
| 52       | COLGATE PALMOLIVE CO          | CL     | 09/21/04      | 2,413.84    | 46.42      | 65.24         | 3,392.48      | 978.64 LT              |                 |                               |
| 245      |                               |        | 01/31/06      | 13,382.29   | 54.621     | 65.24         | 15,983.80     | 2,601.51 ST            |                 |                               |
| 297      |                               |        |               | 15,796.13   | 53.186     |               | 19,376.28     | 3,580.15               | 1.961           | 380.16                        |
| 251      | COMCAST CORP CL A             | CMCSA  | 08/29/03      | 7,361.83    | 29.33      | 42.33         | 10,624.83     | 3,263.00 LT            |                 |                               |
| 25       | COMVERSE TECHNOLOGY INC-NEW   | CMVT   | 01/31/06      | 681.50      | 27.26      | 21.11         | 527.75        | (153.75) ST            |                 |                               |
| 48       | CONOCOPHILLIPS                | COP    | 01/31/06      | 3,024.81    | 63.455     | 71.95         | 3,453.60      | 428.79 ST              | 2.001           | 69.12                         |
| 37       | CONSOLIDATED EDISON INC       | ED     | 01/31/06      | 1,736.78    | 46.94      | 48.07         | 1,778.59      | 41.81 ST               | 4.784           | 85.10                         |
| 29       | CONSTELLATION BRANDS INC CL A | STZ    | 01/31/06      | 769.08      | 26.52      | 29.02         | 841.58        | 72.50 ST               |                 |                               |
| 8        | COOPER TIRE & RUBBER CO       | CTB    | 04/23/02      | 185.20      | 23.15      | 14.30         | 114.40        | (70.80) LT             |                 |                               |
| 7        |                               |        | 09/21/04      | 147.00      | 21.00      | 14.30         | 100.10        | (46.90) LT             |                 |                               |
| 1        |                               |        | 04/07/05      | 18.59       | 18.59      | 14.30         | 14.30         | (4.29) LT              |                 |                               |
| 4        |                               |        | 01/31/06      | 61.04       | 15.26      | 14.30         | 57.20         | (3.84) ST              |                 |                               |
| 20       |                               |        |               | 411.83      | 20.592     |               | 286.00        | (125.83)               | 2.937           | 8.40                          |
| 45       | D R HORTON INC                | DHI    | 01/31/06      | 1,687.14    | 37.492     | 26.49         | 1,192.05      | (495.09) ST            | 2.265           | 27.00                         |
| 6        | DANAHER CORP DE               | DHR    | 04/23/02      | 218.94      | 36.49      | 72.44         | 434.64        | 215.70 LT              |                 |                               |
| 24       |                               |        | 08/29/03      | 926.88      | 38.62      | 72.44         | 1,738.56      | 811.68 LT              |                 |                               |
| 16       |                               |        | 04/07/05      | 830.24      | 51.89      | 72.44         | 1,159.04      | 328.80 LT              |                 |                               |
| 46       |                               |        |               | 1,976.06    | 42.958     |               | 3,332.24      | 1,356.18               | .11             | 3.68                          |
| 50       | DOMINION RESOURCES INC VA NEW | D      | 09/21/04      | 3,271.00    | 65.42      | 83.84         | 4,192.00      | 921.00 LT              |                 |                               |
| 6        |                               |        | 04/07/05      | 457.62      | 76.27      | 83.84         | 503.04        | 45.42 LT               |                 |                               |
| 56       |                               |        |               | 3,728.62    | 66.583     |               | 4,695.04      | 966.42                 | 3.291           | 154.56                        |
| 196      | E I DU PONT DE NEMOURS & CO   | DD     | 01/31/06      | 7,710.48    | 39.339     | 48.71         | 9,547.16      | 1,836.68 ST            | 3.038           | 290.08                        |



# Prestige Client Statement

December 1 - December 31, 2006

Ref: 00001502 00033772

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                 | Symbol | Date acquired | Cost            | Share cost    | Current price | Current value   | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|-----------------------------|--------|---------------|-----------------|---------------|---------------|-----------------|------------------------|-----------------|-------------------------------|
|          |                             | DUK    | 01/24/03      | \$ 941.01       | \$ 17.15      | \$ 33.21      | \$ 1,826.55     | \$ 885.54 LT           |                 |                               |
| 55       | DUKE ENERGY CORP            |        | 08/29/03      | 661.81          | 17.01         | 33.21         | 1,295.19        | 633.38 LT              |                 |                               |
| 39       | (HOLDING COMPANY) NEW       |        | 09/21/04      | 355.47          | 22.27         | 33.21         | 531.36          | 175.89 LT              |                 |                               |
| 16       |                             |        | 01/31/06      | 990.59          | 28.37         | 33.21         | 1,162.35        | 171.76 ST              |                 |                               |
| 35       |                             |        | 01/31/06      | 650.95          | 28.369        | 33.21         | 763.83          | 112.88 ST              |                 |                               |
| 23       |                             |        |               | <b>3,599.83</b> | <b>21.428</b> |               | <b>5,579.28</b> | <b>1,979.45</b>        | <b>3.854</b>    | <b>215.04</b>                 |
| 168      |                             |        |               | <b>344.72</b>   | 5.56          | 7.24          | <b>448.88</b>   | <b>104.16</b> ST       |                 |                               |
| 62       | DYNEGY INC NEW CLASS A      | DYN    | 01/31/06      | 344.72          | 5.56          | 7.24          | 448.88          | 104.16 ST              |                 |                               |
| 148      | EMC CORP-MASS               | EMC    | 04/23/02      | 1,487.40        | 10.05         | 13.20         | 1,953.60        | 466.20 LT              |                 |                               |
| 55       |                             |        | 01/24/03      | 396.00          | 7.20          | 13.20         | 726.00          | 330.00 LT              |                 |                               |
| 108      |                             |        | 09/21/04      | 1,178.28        | 10.91         | 13.20         | 1,425.60        | 247.32 LT              |                 |                               |
| 2        |                             |        | 04/07/05      | 24.92           | 12.46         | 13.20         | 26.40           | 1.48 LT                |                 |                               |
| 313      |                             |        |               | <b>3,086.60</b> | <b>9.861</b>  |               | <b>4,131.60</b> | <b>1,045.00</b>        |                 |                               |
| 41       | EOG RESOURCES INC           | EOG    | 09/21/04      | 1,320.82        | 32.215        | 62.45         | 2,560.45        | 1,239.63 LT            |                 |                               |
| 1        |                             |        | 01/31/06      | 83.33           | 83.33         | 62.45         | 62.45           | (20.88) ST             |                 |                               |
| 42       |                             |        |               | <b>1,404.15</b> | <b>33.432</b> |               | <b>2,622.90</b> | <b>1,218.75</b>        | <b>.384</b>     | <b>10.08</b>                  |
| 45       | EASTMAN KODAK CO            | EK     | 01/31/06      | 1,141.20        | 25.36         | 25.80         | 1,161.00        | 19.80 ST               | <b>1.937</b>    | <b>22.50</b>                  |
| 22       | EATON CORP                  | ETN    | 01/31/06      | 1,452.27        | 66.012        | 75.14         | 1,653.08        | 200.81 ST              | <b>2.076</b>    | <b>34.32</b>                  |
| 116      | EBAY INC                    | EBAY   | 01/24/03      | 2,179.64        | 18.79         | 30.07         | 3,488.12        | 1,308.48 LT            |                 |                               |
| 28       |                             |        | 08/29/03      | 774.20          | 27.65         | 30.07         | 841.96          | 67.76 LT               |                 |                               |
| 32       |                             |        | 09/21/04      | 1,446.40        | 45.20         | 30.07         | 962.24          | (484.16) LT            |                 |                               |
| 17       |                             |        | 04/07/05      | 628.66          | 36.98         | 30.07         | 511.19          | (117.47) LT            |                 |                               |
| 68       |                             |        | 01/31/06      | 2,915.74        | 42.878        | 30.07         | 2,044.76        | (870.98) ST            |                 |                               |
| 261      |                             |        |               | <b>7,944.64</b> | <b>30.439</b> |               | <b>7,848.27</b> | <b>(96.37)</b>         |                 |                               |
| 34       | ECOLAB INC                  | ECL    | 01/24/03      | 827.90          | 24.35         | 45.20         | 1,536.80        | 708.90 LT              |                 |                               |
| 6        |                             |        | 08/29/03      | 153.72          | 25.62         | 45.20         | 271.20          | 117.48 LT              |                 |                               |
| 1        |                             |        | 01/31/06      | 35.84           | 35.84         | 45.20         | 45.20           | 9.36 ST                |                 |                               |
| 41       |                             |        |               | <b>1,017.46</b> | <b>24.816</b> |               | <b>1,853.20</b> | <b>835.74</b>          | <b>1.017</b>    | <b>18.86</b>                  |
| 52       | EDISON INTERNATIONAL        | EIX    | 01/24/03      | 632.32          | 12.16         | 45.48         | 2,364.96        | 1,732.64 LT            | <b>2.55</b>     | <b>60.32</b>                  |
| 176      | EL PASO CORP                | EP     | 01/31/06      | 2,386.35        | 13.558        | 15.28         | 2,689.28        | 302.93 ST              | <b>1.047</b>    | <b>28.16</b>                  |
| 48       | ELECTRONIC ARTS             | ERTS   | 01/31/06      | 2,626.56        | 54.72         | 50.36         | 2,417.28        | (209.28) ST            |                 |                               |
| 28       | EQUITY OFFICE PROPERTIES TR | EOP    | 04/23/02      | 796.88          | 28.46         | 48.17         | 1,348.76        | 551.88 LT              |                 |                               |
| 35       |                             |        | 08/29/03      | 969.85          | 27.71         | 48.17         | 1,685.95        | 716.10 LT              |                 |                               |
| 9        |                             |        | 09/21/04      | 245.79          | 27.31         | 48.17         | 433.53          | 187.74 LT              |                 |                               |
| 72       |                             |        |               | <b>2,012.52</b> | <b>27.952</b> |               | <b>3,468.24</b> | <b>1,455.72</b>        | <b>2.74</b>     | <b>95.04</b>                  |
| 100      | FEDERATED DEPARTMENT STORES | FD     | 01/31/06      | 3,309.00        | 33.09         | 38.13         | 3,813.00        | 504.00 ST              | <b>1.337</b>    | <b>51.00</b>                  |



Ref: 00001502 00033773

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity     | Description             | Symbol | Date acquired | Cost             | Share cost    | Current price | Current value    | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|--------------|-------------------------|--------|---------------|------------------|---------------|---------------|------------------|------------------------|-----------------|-------------------------------|
| 19           | FIRST DATA CORP         | FDC    | 04/23/02      | \$ 425.15        | \$ 22.376     | \$ 25.52      | \$ 484.88        | \$ 59.73 LT            |                 |                               |
| 51           |                         |        | 08/29/03      | 1,071.07         | 21.001        | 25.52         | 1,301.52         | 230.45 LT              |                 |                               |
| 41           |                         |        | 09/21/04      | 973.57           | 23.745        | 25.52         | 1,046.32         | 72.75 LT               |                 |                               |
| 6            |                         |        | 04/07/05      | 125.62           | 20.936        | 25.52         | 153.12           | 27.50 LT               |                 |                               |
| <b>117</b>   |                         |        |               | <b>2,595.41</b>  | <b>22.183</b> |               | <b>2,985.84</b>  | <b>390.43</b>          | <b>.47</b>      | <b>14.04</b>                  |
| 7            | FLUOR CORP NEW          | FLR    | 04/23/02      | 304.99           | 43.57         | 81.65         | 571.55           | 266.56 LT              |                 |                               |
| 92           |                         |        | 01/31/06      | 8,085.14         | 87.882        | 81.65         | 7,511.80         | (573.34) ST            |                 |                               |
| <b>99</b>    |                         |        |               | <b>8,390.13</b>  | <b>84.749</b> |               | <b>8,083.35</b>  | <b>(306.78)</b>        | <b>.979</b>     | <b>79.20</b>                  |
| 41           | FOREST LABORATORIES INC | FRX    | 01/24/03      | 2,120.52         | 51.72         | 50.60         | 2,074.60         | (45.92) LT             |                 |                               |
| 6            |                         |        | 09/21/04      | 267.00           | 44.50         | 50.60         | 303.60           | 36.60 LT               |                 |                               |
| 6            |                         |        | 04/07/05      | 198.90           | 33.15         | 50.60         | 303.60           | 104.70 LT              |                 |                               |
| <b>53</b>    |                         |        |               | <b>2,586.42</b>  | <b>48.80</b>  |               | <b>2,681.80</b>  | <b>95.38</b>           |                 |                               |
| 5            | GANNETT CO INC          | GCI    | 08/07/01      | 344.55           | 68.91         | 60.46         | 302.30           | (42.25) LT             |                 |                               |
| 18           |                         |        | 01/09/02      | 1,234.98         | 68.61         | 60.46         | 1,088.28         | (146.70) LT            |                 |                               |
| 12           |                         |        | 04/23/02      | 927.36           | 77.28         | 60.46         | 725.52           | (201.84) LT            |                 |                               |
| 2            |                         |        | 08/29/03      | 155.38           | 77.69         | 60.46         | 120.92           | (34.46) LT             |                 |                               |
| 1            |                         |        | 01/31/06      | 62.44            | 62.44         | 60.46         | 60.46            | (1.98) ST              |                 |                               |
| <b>38</b>    |                         |        |               | <b>2,724.71</b>  | <b>71.703</b> |               | <b>2,297.48</b>  | <b>(427.23)</b>        | <b>2.05</b>     | <b>47.12</b>                  |
| 127          | GAP INC DELAWARE        | GPS    | 04/23/02      | 1,836.42         | 14.46         | 19.50         | 2,476.50         | 640.08 LT              |                 |                               |
| 24           |                         |        | 09/21/04      | 479.52           | 19.98         | 19.50         | 468.00           | (11.52) LT             |                 |                               |
| 10           |                         |        | 01/31/06      | 180.70           | 18.07         | 19.50         | 195.00           | 14.30 ST               |                 |                               |
| <b>161</b>   |                         |        |               | <b>2,496.64</b>  | <b>15.507</b> |               | <b>3,139.50</b>  | <b>642.86</b>          | <b>1.641</b>    | <b>51.52</b>                  |
| 1,194        | GENERAL ELECTRIC CO     | GE     | 04/07/05      | 42,685.50        | 35.75         | 37.21         | 44,428.74        | 1,743.24 LT            |                 |                               |
| 22           |                         |        | 01/31/06      | 722.70           | 32.85         | 37.21         | 818.62           | 95.92 ST               |                 |                               |
| <b>1,216</b> |                         |        |               | <b>43,408.20</b> | <b>35.698</b> |               | <b>45,247.36</b> | <b>1,839.16</b>        | <b>3.009</b>    | <b>1,361.92</b>               |
| 52           | GENERAL MILLS INC       | GIS    | 04/23/02      | 2,596.36         | 49.93         | 57.60         | 2,995.20         | 398.84 LT              |                 |                               |
| 2            |                         |        | 08/29/03      | 92.06            | 46.03         | 57.60         | 115.20           | 23.14 LT               |                 |                               |
| 4            |                         |        | 09/21/04      | 181.36           | 45.34         | 57.60         | 230.40           | 49.04 LT               |                 |                               |
| <b>58</b>    |                         |        |               | <b>2,869.78</b>  | <b>49.479</b> |               | <b>3,340.80</b>  | <b>471.02</b>          | <b>2.569</b>    | <b>85.84</b>                  |
| 22           | GENUINE PARTS CO        | GPC    | 08/29/03      | 700.48           | 31.84         | 47.43         | 1,043.46         | 342.98 LT              |                 |                               |
| 21           |                         |        | 01/31/06      | 896.49           | 42.69         | 47.43         | 996.03           | 99.54 ST               |                 |                               |
| <b>43</b>    |                         |        |               | <b>1,596.97</b>  | <b>37.139</b> |               | <b>2,039.49</b>  | <b>442.52</b>          | <b>2.846</b>    | <b>58.05</b>                  |
| 9            | W W GRAINGER INC        | GWW    | 04/23/02      | 499.05           | 55.45         | 69.94         | 629.46           | 130.41 LT              |                 |                               |
| 6            |                         |        | 09/21/04      | 335.16           | 55.86         | 69.94         | 419.64           | 84.48 LT               |                 |                               |
| <b>15</b>    |                         |        |               | <b>834.21</b>    | <b>55.614</b> |               | <b>1,049.10</b>  | <b>214.89</b>          | <b>1.658</b>    | <b>17.40</b>                  |



# Prestige Client Statement December 1 - December 31, 2006

Ref: 00001502 00033774

THE BELDON FUND

Account number 179-10000-19 (

## Common stocks & options *continued*

| Quantity | Description                 | Symbol | Date acquired | Cost        | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|-----------------------------|--------|---------------|-------------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|
|          |                             |        |               |             |            |               |               |                        |                 | \$ 36.00                      |
| 120      | HALLIBURTON CO HOLDINGS CO  | HAL    | 01/31/06      | \$ 4,803.68 | \$ 40.03   | \$ 31.05      | \$ 3,726.00   | (\$ 1,077.68) ST       | .966%           |                               |
| 21       | HARLEY-DAVIDSON INC         | HOG    | 04/23/02      | 1,156.05    | 55.05      | 70.47         | 1,479.87      | 323.82 LT              |                 |                               |
| 19       |                             |        | 01/24/03      | 785.65      | 41.35      | 70.47         | 1,338.93      | 553.28 LT              |                 |                               |
| 1        |                             |        | 09/21/04      | 60.18       | 60.18      | 70.47         | 70.47         | 10.29 LT               |                 |                               |
| 1        |                             |        | 01/31/06      | 53.61       | 53.61      | 70.47         | 70.47         | 16.86 ST               |                 |                               |
| 42       |                             |        |               | 2,055.49    | 48.94      |               | 2,959.74      | 904.25                 | 1.191           | 35.28                         |
| 54       | H J HEINZ CO                | HNZ    | 01/31/06      | 1,833.79    | 33.959     | 45.01         | 2,430.54      | 596.75 ST              | 3.11            | 75.60                         |
| 15       | HERSHEY COMPANY             | HSY    | 01/24/03      | 495.52      | 33.035     | 49.80         | 747.00        | 251.48 LT              |                 |                               |
| 26       |                             |        | 08/29/03      | 907.66      | 34.91      | 49.80         | 1,294.80      | 387.14 LT              |                 |                               |
| 41       |                             |        |               | 1,403.18    | 34.224     |               | 2,041.80      | 638.62                 | 2.168           | 44.28                         |
| 33       | HESS CORP                   | HES    | 09/21/04      | 956.89      | 28.996     | 49.57         | 1,635.81      | 678.92 LT              |                 |                               |
| 39       |                             |        | 01/31/06      | 1,990.06    | 51.027     | 49.57         | 1,933.23      | (56.83) ST             |                 |                               |
| 72       |                             |        |               | 2,946.95    | 40.93      |               | 3,569.04      | 622.09                 | .806            | 28.80                         |
| 142      | HOME DEPOT INC              | HD     | 04/07/05      | 5,305.12    | 37.36      | 40.16         | 5,702.72      | 397.60 LT              |                 |                               |
| 187      |                             |        | 01/31/06      | 7,546.65    | 40.356     | 40.16         | 7,509.92      | (36.73) ST             |                 |                               |
| 329      |                             |        |               | 12,851.77   | 39.063     |               | 13,212.64     | 360.87                 | 2.241           | 296.10                        |
| 16.2027  | HOSPIRA INC                 | HSP    | 01/24/03      | 377.08      | 23.307     | 33.58         | 544.09        | 167.01 LT              |                 |                               |
| 1.7973   |                             |        | 08/29/03      | 44.52       | 24.809     | 33.58         | 60.35         | 15.83 LT               |                 |                               |
| 7        |                             |        | 09/21/04      | 210.07      | 30.01      | 33.58         | 235.06        | 24.99 LT               |                 |                               |
| 25       |                             |        |               | 631.67      | 25.267     |               | 839.50        | 207.83                 |                 |                               |
| 3        | HUGOTON ROYALTY TRUST       | HGT    | 05/12/06      | 70.06       | 28.305     | 24.60         | 73.80         | 3.74 ST                | 2.211           | 1.63                          |
| 22       | ITT CORP                    | ITT    | 08/29/03      | 714.89      | 32.495     | 56.82         | 1,250.04      | 535.15 LT              |                 |                               |
| 6        |                             |        | 04/07/05      | 272.52      | 45.42      | 56.82         | 340.92        | 68.40 LT               |                 |                               |
| 28       |                             |        |               | 987.41      | 35.265     |               | 1,590.96      | 603.55                 | .774            | 12.32                         |
| 311      | INTEL CORP                  | INTC   | 04/23/02      | 9,370.43    | 30.13      | 20.25         | 6,297.75      | (3,072.68) LT          |                 |                               |
| 169      |                             |        | 01/24/03      | 2,680.34    | 15.86      | 20.25         | 3,422.25      | 741.91 LT              |                 |                               |
| 305      |                             |        | 09/21/04      | 6,417.20    | 21.04      | 20.25         | 6,176.25      | (240.95) LT            |                 |                               |
| 33       |                             |        | 04/07/05      | 767.25      | 23.25      | 20.25         | 668.25        | (99.00) LT             |                 |                               |
| 818      |                             |        |               | 19,235.22   | 23.515     |               | 16,564.50     | (2,670.72)             | 1.975           | 327.20                        |
| 108      | INTL BUSINESS MACHINES CORP | IBM    | 01/24/03      | 8,544.96    | 79.12      | 97.15         | 10,492.20     | 1,947.24 LT            |                 |                               |
| 84       |                             |        | 01/31/06      | 6,864.58    | 81.721     | 97.15         | 8,160.60      | 1,296.02 ST            |                 |                               |
| 192      |                             |        |               | 15,409.54   | 80.258     |               | 18,652.80     | 3,243.26               | 1.235           | 230.40                        |
| 18       | INTUIT INC                  | INTU   | 01/24/03      | 420.39      | 23.355     | 30.51         | 549.18        | 128.79 LT              |                 |                               |
| 34       |                             |        | 08/29/03      | 765.34      | 22.51      | 30.51         | 1,037.34      | 272.00 LT              |                 |                               |
| 52       |                             |        |               | 1,185.73    | 22.803     |               | 1,586.52      | 400.79                 |                 |                               |





Ref: 00001502 00033775

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                   | Symbol | Date acquired | Cost             | Share cost    | Current price | Current value    | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|-------------------------------|--------|---------------|------------------|---------------|---------------|------------------|------------------------|-----------------|-------------------------------|
|          |                               |        |               |                  |               |               | <b>\$ 785.60</b> | <b>\$ 63.04</b> LT     | <b>1.14%</b>    | <b>\$ 8.96</b>                |
| 32       | JABIL CIRCUIT INC             | JBL    | 09/21/04      | \$ 722.56        | \$ 22.58      | \$ 24.55      |                  |                        |                 |                               |
| 108      | JOHNSON & JOHNSON             | JNJ    | 08/07/01      | 5,829.84         | 53.98         | 66.02         | 7,130.16         | 1,300.32 LT            |                 |                               |
| 219      |                               |        | 01/09/02      | 12,472.05        | 56.95         | 66.02         | 14,458.38        | 1,986.33 LT            |                 |                               |
| 67       |                               |        | 01/24/03      | 3,597.23         | 53.69         | 66.02         | 4,423.34         | 826.11 LT              |                 |                               |
| 70       |                               |        | 08/29/03      | 3,468.50         | 49.55         | 66.02         | 4,621.40         | 1,152.90 LT            |                 |                               |
| 48       |                               |        | 02/06/06      | 2,775.84         | 57.83         | 66.02         | 3,168.96         | 393.12 ST              |                 |                               |
| 512      |                               |        |               | <b>28,143.46</b> | <b>54.968</b> |               | <b>33,802.24</b> | <b>5,658.78</b>        | <b>2.272</b>    | <b>768.00</b>                 |
| 55       | KLA-TENCOR CORP               | KLAC   | 01/31/06      | 2,848.63         | 51.793        | 49.75         | 2,736.25         | (112.38) ST            | .964            | 26.40                         |
| 11       | KB HOME                       | KBH    | 01/31/06      | 840.62           | 76.42         | 51.28         | 564.08           | (276.54) ST            | 1.95            | 11.00                         |
| 23       | KEYSPAN CORP                  | KSE    | 09/21/04      | 907.35           | 39.45         | 41.18         | 947.14           | 39.79 LT               |                 |                               |
| 1        |                               |        | 04/07/05      | 39.56            | 39.56         | 41.18         | 41.18            | 1.62 LT                |                 |                               |
| 3        |                               |        | 01/31/06      | 107.67           | 35.89         | 41.18         | 123.54           | 15.87 ST               |                 |                               |
| 27       |                               |        |               | <b>1,054.58</b>  | <b>39.059</b> |               | <b>1,111.86</b>  | <b>57.28</b>           | <b>4.613</b>    | <b>51.30</b>                  |
| 22       | KING PHARMACEUTICALS INC      | KG     | 04/23/02      | 708.62           | 32.21         | 15.92         | 350.24           | (358.38) LT            |                 |                               |
| 1        |                               |        | 01/24/03      | 16.69            | 16.69         | 15.92         | 15.92            | (.77) LT               |                 |                               |
| 4        |                               |        | 08/29/03      | 55.96            | 13.99         | 15.92         | 63.68            | 7.72 LT                |                 |                               |
| 4        |                               |        | 09/21/04      | 49.24            | 12.31         | 15.92         | 63.68            | 14.44 LT               |                 |                               |
| 6        |                               |        | 04/07/05      | 45.30            | 7.55          | 15.92         | 95.52            | 50.22 LT               |                 |                               |
| 37       |                               |        |               | <b>875.81</b>    | <b>23.671</b> |               | <b>589.04</b>    | <b>(286.77)</b>        |                 |                               |
| 96       | KROGER CO                     | KR     | 09/21/04      | 1,491.84         | 15.54         | 23.07         | 2,214.72         | 722.88 LT              | 1.127           | 24.96                         |
| 42       | LSI LOGIC CORP                | LSI    | 01/31/06      | 387.66           | 9.23          | 9.00          | 378.00           | (9.66) ST              |                 |                               |
| 20       | L 3 COMMUNICATIONS HLDGS INC  | LLL    | 04/07/05      | 1,463.60         | 73.18         | 81.78         | 1,635.60         | 172.00 LT              | .917            | 15.00                         |
| 12       | ESTEE LAUDER COS INC CL A     | EL     | 01/31/06      | 432.22           | 36.018        | 40.82         | 489.84           | 57.62 ST               | 1.224           | 6.00                          |
| 22       | LENNAR CORP CLASS A           | LEN    | 01/31/06      | 1,369.94         | 62.27         | 52.46         | 1,154.12         | (215.82) ST            | 1.219           | 14.08                         |
| 35       | LINEAR TECHNOLOGY CORPORATION | LLTC   | 01/31/06      | 1,320.55         | 37.73         | 30.32         | 1,061.20         | (259.35) ST            | 1.978           | 21.00                         |
| 72       | LOCKHEED MARTIN CORP          | LMT    | 04/07/05      | 4,442.40         | 61.70         | 92.07         | 6,629.04         | 2,186.64 LT            |                 |                               |
| 2        |                               |        | 01/31/06      | 135.32           | 67.66         | 92.07         | 184.14           | 48.82 ST               |                 |                               |
| 74       |                               |        |               | <b>4,577.72</b>  | <b>61.861</b> |               | <b>6,813.18</b>  | <b>2,235.46</b>        | <b>1.52</b>     | <b>103.60</b>                 |
| 46       | LOUISIANA PACIFIC CORP        | LPX    | 09/21/04      | 1,216.70         | 26.45         | 21.53         | 990.38           | (226.32) LT            |                 |                               |
| 6        |                               |        | 04/07/05      | 150.36           | 25.06         | 21.53         | 129.18           | (21.18) LT             |                 |                               |
| 52       |                               |        |               | <b>1,367.06</b>  | <b>26.29</b>  |               | <b>1,119.56</b>  | <b>(247.50)</b>        | <b>2.786</b>    | <b>31.20</b>                  |
| 96       | MARATHON OIL CORP             | MRO    | 01/31/06      | 7,352.97         | 76.593        | 92.50         | 8,880.00         | 1,527.03 ST            | 1.729           | 153.60                        |



Ref: 00001502 00033776

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                   | Symbol | Date acquired | Cost               | Share cost    | Current price | Current value      | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|-------------------------------|--------|---------------|--------------------|---------------|---------------|--------------------|------------------------|-----------------|-------------------------------|
|          |                               |        |               |                    |               |               | <b>\$ 2,360.82</b> | <b>\$ 16.25</b> ST     | <b>2.217%</b>   | <b>\$ 52.36</b>               |
| 77       | MARSH & MCLENNAN COS INC      | MMC    | 01/31/06      | <b>\$ 2,344.57</b> | \$ 30.449     | \$ 30.66      |                    |                        |                 |                               |
| 5        | MATTEL INC DE                 | MAT    | 01/09/02      | 89.50              | 17.90         | 22.66         | 113.30             | 23.80 LT               |                 |                               |
| 22       |                               |        | 01/24/03      | 442.86             | 20.13         | 22.66         | 498.52             | 55.66 LT               |                 |                               |
| 29       |                               |        | 08/29/03      | 556.80             | 19.20         | 22.66         | 657.14             | 100.34 LT              |                 |                               |
| 7        |                               |        | 09/21/04      | 126.56             | 18.08         | 22.66         | 158.62             | 32.06 LT               |                 |                               |
| 8        |                               |        | 01/31/06      | 130.40             | 16.30         | 22.66         | 181.28             | 50.88 ST               |                 |                               |
| 71       |                               |        |               | <b>1,346.12</b>    | <b>18.959</b> |               | <b>1,608.86</b>    | <b>262.74</b>          | <b>2.868</b>    | <b>46.15</b>                  |
| 20       | MCCORMICK & CO INC NON-VOTING | MKC    | 08/29/03      | 533.60             | 26.68         | 38.56         | 771.20             | 237.60 LT              |                 |                               |
| 1        |                               |        | 04/07/05      | 34.62              | 34.62         | 38.56         | 38.56              | 3.94 LT                |                 |                               |
| 21       |                               |        |               | <b>568.22</b>      | <b>27.058</b> |               | <b>809.76</b>      | <b>241.54</b>          | <b>2.074</b>    | <b>16.80</b>                  |
| 169      | MCDONALDS CORP                | MCD    | 01/31/06      | <b>5,919.75</b>    | 35.028        | 44.33         | <b>7,491.77</b>    | <b>1,572.02</b> ST     | <b>2.255</b>    | <b>169.00</b>                 |
| 55       | MCGRAW HILL COS INC           | MHP    | 09/21/04      | <b>2,123.28</b>    | 38.605        | 68.02         | <b>3,741.10</b>    | <b>1,617.82</b> LT     | <b>1.067</b>    | <b>39.93</b>                  |
| 24       | MEADWESTVACO CORP             | MWV    | 04/07/05      | 761.04             | 31.71         | 30.06         | 721.44             | (39.60) LT             |                 |                               |
| 40       |                               |        | 01/31/06      | 1,067.10           | 26.677        | 30.06         | 1,202.40           | 135.30 ST              |                 |                               |
| 64       |                               |        |               | <b>1,828.14</b>    | <b>28.565</b> |               | <b>1,923.84</b>    | <b>95.70</b>           | <b>3.06</b>     | <b>58.88</b>                  |
| 35       | MEDCO HEALTH SOLUTIONS INC    | MHS    | 04/07/05      | 1,861.65           | 53.19         | 53.44         | 1,870.40           | 8.75 LT                |                 |                               |
| 13       |                               |        | 01/31/06      | 709.67             | 54.59         | 53.44         | 694.72             | (14.95) ST             |                 |                               |
| 48       |                               |        |               | <b>2,571.32</b>    | <b>53.569</b> |               | <b>2,565.12</b>    | <b>(6.20)</b>          |                 |                               |
| 29       | MEDIMMUNE INC                 | MEDI   | 09/21/04      | 687.01             | 23.69         | 32.37         | 938.73             | 251.72 LT              |                 |                               |
| 6        |                               |        | 04/07/05      | 151.56             | 25.26         | 32.37         | 194.22             | 42.66 LT               |                 |                               |
| 35       |                               |        |               | <b>838.57</b>      | <b>23.959</b> |               | <b>1,132.95</b>    | <b>294.38</b>          | <b>.822</b>     | <b>86.24</b>                  |
| 196      | MEDTRONIC INC                 | MDT    | 01/31/06      | <b>11,091.48</b>   | 56.589        | 53.51         | <b>10,487.96</b>   | <b>(603.52)</b> ST     |                 |                               |
| 260      | MERCK & CO INC                | MRK    | 01/24/03      | 13,196.09          | 50.754        | 43.60         | 11,336.00          | (1,860.09) LT          |                 |                               |
| 83       |                               |        | 08/29/03      | 4,153.32           | 50.04         | 43.60         | 3,618.80           | (534.52) LT            |                 |                               |
| 2        |                               |        | 01/31/06      | 69.14              | 34.57         | 43.60         | 87.20              | 18.06 ST               |                 |                               |
| 345      |                               |        |               | <b>17,418.55</b>   | <b>50.489</b> |               | <b>15,042.00</b>   | <b>(2,376.55)</b>      | <b>3.486</b>    | <b>524.40</b>                 |
| 104      | METLIFE INC                   | MET    | 01/31/06      | <b>5,256.69</b>    | 50.545        | 59.01         | <b>6,137.04</b>    | <b>880.35</b> ST       | <b>.999</b>     | <b>61.36</b>                  |
| 394      | MICROSOFT CORP                | MSFT   | 01/09/02      | 13,740.75          | 34.875        | 29.86         | 11,764.84          | (1,975.91) LT          |                 |                               |
| 458      |                               |        | 04/23/02      | 12,574.39          | 27.455        | 29.86         | 13,675.88          | 1,101.49 LT            |                 |                               |
| 135      |                               |        | 08/29/03      | 3,566.70           | 26.42         | 29.86         | 4,031.10           | 464.40 LT              |                 |                               |
| 51       |                               |        | 09/21/04      | 1,395.36           | 27.36         | 29.86         | 1,522.86           | 127.50 LT              |                 |                               |
| 26       |                               |        | 04/07/05      | 648.96             | 24.96         | 29.86         | 776.36             | 127.40 LT              |                 |                               |
| 1,064    |                               |        |               | <b>31,926.16</b>   | <b>30.006</b> |               | <b>31,771.04</b>   | <b>(155.12)</b>        | <b>1.339</b>    | <b>425.60</b>                 |



Ref: 00001502 00033777

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                   | Symbol | Date acquired | Cost      | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|----------|-------------------------------|--------|---------------|-----------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|
| 11       | MOLEX INC                     | MOLX   | 08/29/03      | \$ 322.85 | \$ 29.35   | \$ 31.63      | \$ 347.93     | \$ 25.08 LT            |                 |                               |
| 16       |                               |        | 09/21/04      | 481.28    | 30.08      | 31.63         | 506.08        | 24.80 LT               |                 |                               |
| 27       |                               |        |               | 804.13    | 29.783     |               | 854.01        | 49.88                  | .948            | 8.10                          |
| 25       | MYLAN LABORATORIES INC        | MYL    | 09/21/04      | 475.50    | 19.02      | 19.96         | 499.00        | 23.50 LT               |                 |                               |
| 3        |                               |        | 04/07/05      | 52.29     | 17.43      | 19.96         | 59.88         | 7.59 LT                |                 |                               |
| 28       |                               |        |               | 527.79    | 18.85      |               | 558.88        | 31.09                  | 1.202           | 6.72                          |
| 3        | NAVISTAR INTL CORP NEW        | NAV    | 09/21/04      | 112.77    | 37.59      | 33.43         | 100.29        | (12.48) LT             |                 |                               |
| 4        |                               |        | 04/07/05      | 145.48    | 36.37      | 33.43         | 133.72        | (11.76) LT             |                 |                               |
| 7        |                               |        |               | 258.25    | 36.893     |               | 234.01        | (24.24)                |                 |                               |
| 16       | NEWELL RUBBERMAID INC         | NWL    | 01/24/03      | 458.56    | 28.66      | 28.95         | 463.20        | 4.64 LT                |                 |                               |
| 17       |                               |        | 08/29/03      | 403.58    | 23.74      | 28.95         | 492.15        | 88.57 LT               |                 |                               |
| 29       |                               |        | 09/21/04      | 613.35    | 21.15      | 28.95         | 839.55        | 226.20 LT              |                 |                               |
| 62       |                               |        |               | 1,475.49  | 23.798     |               | 1,794.90      | 319.41                 | 2.901           | 52.08                         |
| 99       | NEWMONT MINING CORP           | NEM    | 09/21/04      | 4,201.56  | 42.44      | 45.15         | 4,469.85      | 268.29 LT              |                 |                               |
| 4        |                               |        | 04/07/05      | 169.16    | 42.29      | 45.15         | 180.60        | 11.44 LT               |                 |                               |
| 103      |                               |        |               | 4,370.72  | 42.434     |               | 4,650.45      | 279.73                 | .885            | 41.20                         |
| 438      | NEWS CORP CLASS A NEW         | NWSA   | 02/06/06      | 6,867.84  | 15.68      | 21.48         | 9,408.24      | 2,540.40 ST            | .558            | 52.56                         |
| 3        | NIKE INC CL B                 | NKE    | 07/12/01      | 135.60    | 45.20      | 99.03         | 297.09        | 161.49 LT              |                 |                               |
| 20       |                               |        | 08/29/03      | 1,135.80  | 56.79      | 99.03         | 1,980.60      | 844.80 LT              |                 |                               |
| 1        |                               |        | 04/07/05      | 82.20     | 82.20      | 99.03         | 99.03         | 16.83 LT               |                 |                               |
| 1        |                               |        | 01/31/06      | 81.36     | 81.36      | 99.03         | 99.03         | 17.67 ST               |                 |                               |
| 25       |                               |        |               | 1,434.96  | 57.398     |               | 2,475.75      | 1,040.79               | 1.494           | 37.00                         |
| 49       | NORFOLK SOUTHERN CORP         | NSC    | 04/07/05      | 1,800.26  | 36.74      | 50.29         | 2,464.21      | 663.95 LT              | 1.431           | 35.28                         |
| 34       | NOVELLUS SYS INC              | NVLS   | 01/31/06      | 984.64    | 28.96      | 34.42         | 1,170.28      | 185.64 ST              | .435            | 5.10                          |
| 34       | NUCOR CORP                    | NUE    | 01/24/03      | 341.36    | 10.04      | 54.66         | 1,858.44      | 1,517.08 LT            |                 |                               |
| 4        |                               |        | 01/31/06      | 169.56    | 42.39      | 54.66         | 218.64        | 49.08 ST               |                 |                               |
| 38       |                               |        |               | 510.92    | 13.445     |               | 2,077.08      | 1,566.16               | .731            | 15.20                         |
| 36       | NVIDIA CORP                   | NVDA   | 01/31/06      | 812.16    | 22.56      | 37.01         | 1,332.36      | 520.20 ST              |                 |                               |
| 216      | OCCIDENTAL PETROLEUM CORP-DEL | OXY    | 01/31/06      | 10,338.95 | 47.865     | 48.83         | 10,547.28     | 208.33 ST              | 1.802           | 190.08                        |
| 19       | OMNICOM GROUP INC             | OMC    | 04/23/02      | 1,790.75  | 94.25      | 104.54        | 1,986.26      | 195.51 LT              | .956            | 19.00                         |
| 171      | ORACLE CORP                   | ORCL   | 01/09/02      | 2,865.96  | 16.76      | 17.14         | 2,930.94      | 64.98 LT               |                 |                               |
| 42       |                               |        | 08/29/03      | 532.56    | 12.68      | 17.14         | 719.88        | 187.32 LT              |                 |                               |
| 50       |                               |        | 04/07/05      | 617.00    | 12.34      | 17.14         | 857.00        | 240.00 LT              |                 |                               |
| 263      |                               |        |               | 4,015.52  | 15.268     |               | 4,507.82      | 492.30                 |                 |                               |



Ref: 00001502 00033778

THE BELDON FUND

Account number 179-10000-19

## Common stocks & options *continued*

| Quantity | Description                   | Symbol | Date acquired | Cost        | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Incoi (annualized) |
|----------|-------------------------------|--------|---------------|-------------|------------|---------------|---------------|------------------------|-----------------|--------------------------------|
|          |                               |        |               |             |            |               |               | ST                     | 2.788%          | \$ 76.56                       |
| 58       | P G & E CORPORATION           | PCG    | 01/31/06      | \$ 2,158.18 | \$ 37.21   | \$ 47.33      | \$ 2,745.14   | \$ 586.96              |                 |                                |
| 20       | PMC SIERRA INC                | PMCS   | 02/16/06      | 189.40      | 9.47       | 6.71          | 134.20        | (55.20)                |                 |                                |
| 25       | PACCAR INC -DEL-              | PCAR   | 02/06/06      | 1,172.43    | 47.835     | 64.90         | 1,622.50      | 450.07                 | 1.232           | 20.00                          |
| 12       | PACTIV CORP                   | PTV    | 04/23/02      | 237.84      | 19.82      | 35.69         | 428.28        | 190.44                 |                 |                                |
| 7        |                               |        | 01/24/03      | 141.96      | 20.28      | 35.69         | 249.83        | 107.87                 |                 |                                |
| 7        |                               |        | 09/21/04      | 160.37      | 22.91      | 35.69         | 249.83        | 89.46                  |                 |                                |
| 26       |                               |        |               | 540.17      | 20.776     |               | 927.94        | 387.77                 |                 |                                |
| 6        | PEOPLES ENERGY CORP           | PGL    | 09/21/04      | 257.88      | 42.98      | 44.57         | 267.42        | 9.54                   |                 |                                |
| 1        |                               |        | 01/31/06      | 37.13       | 37.13      | 44.57         | 44.57         | 7.44                   | 4.891           | 15.26                          |
| 7        |                               |        |               | 295.01      | 42.144     |               | 311.99        | 16.98                  |                 |                                |
| 4        | PINNACLE WEST CAP CORP        | PNW    | 04/23/02      | 184.04      | 46.01      | 50.69         | 202.76        | 18.72                  |                 |                                |
| 11       |                               |        | 01/24/03      | 351.56      | 31.96      | 50.69         | 557.59        | 206.03                 | 4.142           | 31.50                          |
| 15       |                               |        |               | 535.60      | 35.707     |               | 760.35        | 224.75                 |                 |                                |
| 21       | PITNEY BOWES INC              | PBI    | 04/23/02      | 884.52      | 42.12      | 46.19         | 969.99        | 85.47                  |                 |                                |
| 7        |                               |        | 01/24/03      | 229.88      | 32.84      | 46.19         | 323.33        | 93.45                  |                 |                                |
| 1        |                               |        | 09/21/04      | 43.92       | 43.92      | 46.19         | 46.19         | 2.27                   |                 |                                |
| 2        |                               |        | 01/31/06      | 84.96       | 42.48      | 46.19         | 92.38         | 7.42                   |                 |                                |
| 31       |                               |        |               | 1,243.28    | 40.106     |               | 1,431.89      | 188.61                 | 2.771           | 39.68                          |
| 69       | PRUDENTIAL FINANCIAL INC      | PRU    | 01/31/06      | 5,233.65    | 75.85      | 85.86         | 5,924.34      | 690.69                 | 1.106           | 65.55                          |
| 37       | PUBLIC SERVICE ENTERPRISE GRP | PEG    | 01/31/06      | 2,552.63    | 68.99      | 66.38         | 2,456.06      | (96.57)                | 3.434           | 84.36                          |
| 211      | QUALCOMM INC                  | QCOM   | 09/21/04      | 8,264.88    | 39.17      | 37.79         | 7,973.69      | (291.19)               |                 |                                |
| 7        |                               |        | 04/07/05      | 247.66      | 35.38      | 37.79         | 264.53        | 16.87                  | 1.27            | 104.64                         |
| 218      |                               |        |               | 8,512.54    | 39.048     |               | 8,238.22      | (274.32)               |                 |                                |
| 19       | RAYTHEON COMPANY NEW          | RTN    | 04/23/02      | 759.81      | 39.99      | 52.80         | 1,003.20      | 243.39                 |                 |                                |
| 30       |                               |        | 08/29/03      | 960.90      | 32.03      | 52.80         | 1,584.00      | 623.10                 |                 |                                |
| 26       |                               |        | 09/21/04      | 957.06      | 36.81      | 52.80         | 1,372.80      | 415.74                 |                 |                                |
| 1        |                               |        | 01/31/06      | 41.28       | 41.28      | 52.80         | 52.80         | 11.52                  |                 |                                |
| 76       |                               |        |               | 2,719.05    | 35.777     |               | 4,012.80      | 1,293.75               | 1.818           | 72.96                          |
| 6.2121   | REALOGY CORP                  | H      | 04/23/02      | 186.52      | 30.208     | 30.32         | 188.35        | 1.83                   |                 |                                |
| 4.9697   |                               |        | 01/24/03      | 91.58       | 18.54      | 30.32         | 150.68        | 59.10                  |                 |                                |
| 27.8303  |                               |        | 09/21/04      | 1,026.59    | 37.112     | 30.32         | 843.81        | (182.78)               |                 |                                |
| 1.9879   |                               |        | 04/07/05      | 70.43       | 35.645     | 30.32         | 60.27         | (10.16)                |                 |                                |
| 41       |                               |        |               | 1,375.12    | 33.54      |               | 1,243.11      | (132.01)               |                 |                                |
| 29       | ROCKWELL AUTOMATION INC       | ROK    | 09/21/04      | 1,144.34    | 39.46      | 61.08         | 1,771.32      | 626.98                 | 1.899           | 33.64                          |
| 29       | ROCKWELL COLLINS INC          | COL    | 04/07/05      | 1,355.46    | 46.74      | 63.29         | 1,835.41      | 479.95                 | 1.011           | 18.56                          |



Ref: 00001502 00033779

## Prestige Client Statement

December 1 - December 31, 2006

**THE BELDON FUND**

Account number 179-10000-19

Common stocks & options *continued*

| Common stocks & options |                            |        |               |           |            |               |               |                        |                 |                               | continued |
|-------------------------|----------------------------|--------|---------------|-----------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|-----------|
| Quantity                | Description                | Symbol | Date acquired | Cost      | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |           |
|                         |                            | R      | 09/21/04      | \$ 278.34 | \$ 46.39   | \$ 51.06      | \$ 306.36     | \$ 28.02               | LT              | 1.41 %                        |           |
| 6                       | RYDER SYSTEM INC           |        |               |           |            |               |               |                        |                 | \$ 4.32                       |           |
| 59                      | SAFEWAY INC NEW            | SWY    | 01/31/06      | 1,399.99  | 23.728     | 34.56         | 2,039.04      | 639.05                 | ST              | .665                          |           |
| 62                      | ST JUDE MEDICAL INC        | STJ    | 09/21/04      | 2,192.63  | 35.365     | 36.56         | 2,266.72      | 74.09                  | LT              |                               |           |
| 232                     | SCHERING PLOUGH CORP       | SGP    | 04/07/05      | 4,463.68  | 19.24      | 23.64         | 5,484.48      | 1,020.80               | LT              |                               |           |
| 16                      |                            |        | 01/31/06      | 312.00    | 19.50      | 23.64         | 378.24        | 66.24                  | ST              |                               |           |
| 248                     |                            |        |               | 4,775.68  | 19.257     |               | 5,862.72      | 1,087.04               |                 | .93                           |           |
| 2                       | SEALED AIR CORP -NEW-      | SEE    | 04/23/02      | 89.80     | 44.90      | 64.92         | 129.84        | 40.04                  | LT              |                               |           |
| 2                       |                            |        | 01/24/03      | 74.96     | 37.48      | 64.92         | 129.84        | 54.88                  | LT              |                               |           |
| 6                       |                            |        | 09/21/04      | 277.50    | 46.25      | 64.92         | 389.52        | 112.02                 | LT              |                               |           |
| 10                      |                            |        |               | 442.26    | 44.226     |               | 649.20        | 206.94                 |                 | .924                          |           |
| 12                      | SEARS HOLDINGS CORPORATION | SHLD   | 04/07/05      | 1,637.64  | 136.47     | 167.93        | 2,015.16      | 377.52                 | LT              |                               |           |
| 14                      |                            |        | 02/16/06      | 1,702.75  | 121.625    | 167.93        | 2,351.02      | 648.27                 | ST              |                               |           |
| 26                      |                            |        |               | 3,340.39  | 128.477    |               | 4,366.18      | 1,025.79               |                 |                               |           |
| 31                      | SEMPRA ENERGY              | SRE    | 01/24/03      | 739.35    | 23.85      | 56.04         | 1,737.24      | 997.89                 | LT              |                               |           |
| 2                       |                            |        | 08/29/03      | 58.76     | 29.38      | 56.04         | 112.08        | 53.32                  | LT              |                               |           |
| 1                       |                            |        | 04/07/05      | 40.53     | 40.53      | 56.04         | 56.04         | 15.51                  | LT              |                               |           |
| 5                       |                            |        | 01/31/06      | 238.65    | 47.73      | 56.04         | 280.20        | 41.55                  | ST              |                               |           |
| 39                      |                            |        |               | 1,077.29  | 27.623     |               | 2,185.56      | 1,108.27               |                 | 2.141                         |           |
| 10                      | SIGMA-ALDRICH CORP         | SIAL   | 01/31/06      | 646.30    | 64.63      | 77.72         | 777.20        | 130.90                 | ST              | 1.08                          |           |
| 28                      | SIMON PPTY GROUP INC NEW   | SPG    | 08/29/03      | 1,191.40  | 42.55      | 101.29        | 2,836.12      | 1,644.72               | LT              |                               |           |
| 7                       |                            |        | 09/21/04      | 376.18    | 53.74      | 101.29        | 709.03        | 332.85                 | LT              |                               |           |
| 4                       |                            |        | 04/07/05      | 242.24    | 60.56      | 101.29        | 405.16        | 162.92                 | LT              |                               |           |
| 39                      |                            |        |               | 1,809.82  | 46.406     |               | 3,950.31      | 2,140.49               |                 | 2.764                         |           |
| 11                      | SNAP-ON INC                | SNA    | 09/21/04      | 351.89    | 31.99      | 47.64         | 524.04        | 172.15                 | LT              | 2.267                         |           |
| 124                     | SOLETRON CORP              | SLR    | 09/21/04      | 620.00    | 5.00       | 3.22          | 399.28        | (220.72)               | LT              |                               |           |
| 30                      |                            |        | 04/07/05      | 107.40    | 3.58       | 3.22          | 96.60         | (10.80)                | LT              |                               |           |
| 154                     |                            |        |               | 727.40    | 4.723      |               | 495.88        | (231.52)               |                 |                               |           |
| 24                      | SOUTHWEST AIRLINES CO      | LUV    | 04/23/02      | 433.20    | 18.05      | 15.32         | 367.68        | (65.52)                | LT              |                               |           |
| 44                      |                            |        | 08/29/03      | 749.76    | 17.04      | 15.32         | 674.08        | (75.68)                | LT              |                               |           |
| 15                      |                            |        | 01/31/06      | 246.51    | 16.433     | 15.32         | 229.80        | (16.71)                | ST              |                               |           |
| 83                      |                            |        |               | 1,429.47  | 17.223     |               | 1,271.56      | (157.91)               |                 | .117                          |           |
| 17                      | STANLEY WORKS              | SWK    | 01/31/06      | 836.57    | 49.21      | 50.29         | 854.93        | 18.36                  | ST              | 2.386                         |           |
| 63.1379                 | STAPLES INC                | SPLS   | 04/23/02      | 840.24    | 13.384     | 26.70         | 1,685.78      | 845.54                 | LT              |                               |           |
| 31.3793                 |                            |        | 09/21/04      | 612.20    | 19.621     | 26.70         | 837.83        | 225.63                 | LT              |                               |           |



# Prestige Client Statement December 1 - December 31, 2006

Ref: 0Q001502 00033780

THE BELDON FUND

Account number 179-10000-19 (

## Common stocks & options *continued*

| Quantity | Description                | Symbol | Date acquired | Cost             | Share cost    | Current price | Current value    | Unrealized gain/(loss) | Average % yield | Anticipated Income (annualized) |
|----------|----------------------------|--------|---------------|------------------|---------------|---------------|------------------|------------------------|-----------------|---------------------------------|
| 4.4828   | STAPLES INC                | SPLS   | 04/07/05      | \$ 94.08         | \$ 21.107     | \$ 26.70      | \$ 119.69        | \$ 25.61 LT            |                 |                                 |
|          |                            |        |               | <b>1,546.52</b>  | <b>15.621</b> |               | <b>2,643.30</b>  | <b>1,096.78</b>        | <b>.823</b>     | <b>21.78</b>                    |
| 99       |                            |        |               |                  |               |               | <b>1,806.42</b>  | <b>530.14</b> LT       |                 |                                 |
| 51       | STARBUCKS CORP             | SBUX   | 04/07/05      | 1,276.28         | 25.025        | 35.42         | 1,806.42         | 206.72 LT              |                 |                                 |
| 32       | SYMBOL TECHNOLOGIES INC    | SBL    | 04/23/02      | 271.36           | 8.48          | 14.94         | 478.08           | 1.90 LT                |                 |                                 |
| 1        |                            |        | 09/21/04      | 13.04            | 13.04         | 14.94         | 14.94            | 134.16 ST              |                 |                                 |
| 52       |                            |        | 01/31/06      | 642.72           | 12.36         | 14.94         | 776.88           | 342.78                 | <b>.133</b>     | <b>1.70</b>                     |
|          |                            |        |               | <b>927.12</b>    | <b>10.907</b> |               | <b>1,269.90</b>  |                        |                 |                                 |
| 85       |                            |        |               |                  |               |               |                  | 321.64 LT              |                 |                                 |
| 44       | SYSCO CORP                 | SY     | 04/23/02      | 1,295.80         | 29.45         | 36.76         | 1,617.44         | 15.96 LT               |                 |                                 |
| 3        |                            |        | 08/29/03      | 94.32            | 31.44         | 36.76         | 110.28           | 52.47 LT               |                 |                                 |
| 9        |                            |        | 09/21/04      | 278.37           | 30.93         | 36.76         | 330.84           | 184.62 ST              |                 |                                 |
| 34       |                            |        | 01/31/06      | 1,065.22         | 31.33         | 36.76         | 1,249.84         | 574.69                 | <b>2.067</b>    | <b>68.40</b>                    |
|          |                            |        |               | <b>2,733.71</b>  | <b>30.375</b> |               | <b>3,308.40</b>  | <b>994.68</b> LT       | <b>3.191</b>    | <b>129.75</b>                   |
| 90       |                            |        |               |                  |               |               | <b>4,065.75</b>  |                        |                 |                                 |
| 75       | TXU CORP                   | TXU    | 04/07/05      | 3,071.07         | 41.51         | 54.21         | 4,065.75         | 3,762.16 LT            |                 |                                 |
| 328      | TARGET CORP                | TGT    | 09/21/04      | 14,950.24        | 45.58         | 57.05         | 18,712.40        | 204.23 ST              |                 |                                 |
| 76       |                            |        | 01/31/06      | 4,131.57         | 54.362        | 57.05         | 4,335.80         | 3,966.39               | <b>.841</b>     | <b>193.92</b>                   |
|          |                            |        |               | <b>19,081.81</b> | <b>47.232</b> |               | <b>23,048.20</b> |                        |                 |                                 |
| 404      |                            |        |               |                  |               |               |                  | (10.66) ST             | <b>.822</b>     | <b>6.24</b>                     |
| 26       | TEKTRONIX INC              | TEK    | 01/31/06      | 769.08           | 29.58         | 29.17         | 758.42           | (129.94) ST            |                 |                                 |
| 52       | TELLABS INC                | TLAB   | 01/31/06      | 663.46           | 12.758        | 10.26         | 533.52           | 11.00 LT               |                 |                                 |
| 4        | TIFFANY & CO NEW           | TIF    | 04/23/02      | 145.96           | 36.49         | 39.24         | 156.96           | 4.20 LT                |                 |                                 |
| 5        |                            |        | 08/29/03      | 192.00           | 38.40         | 39.24         | 196.20           | 5.63 LT                |                 |                                 |
| 1        |                            |        | 04/07/05      | 33.61            | 33.61         | 39.24         | 39.24            | 20.83                  | <b>1.019</b>    | <b>4.00</b>                     |
| 10       |                            |        |               | <b>371.57</b>    | <b>37.157</b> |               | <b>392.40</b>    |                        |                 |                                 |
| 602      | TIME WARNER INC            | TWX    | 09/21/04      | 9,969.12         | 16.56         | 21.78         | 13,111.56        | 3,142.44 LT            | <b>1.01</b>     | <b>132.44</b>                   |
| 116      | UNITED PARCEL SERVICE CL B | UPS    | 04/07/05      | 8,454.08         | 72.88         | 74.98         | 8,697.68         | 243.60 LT              | <b>2.027</b>    | <b>176.32</b>                   |
| 192      | UNITEDHEALTH GROUP INC     | UNH    | 04/23/02      | 4,116.96         | 21.442        | 53.73         | 10,316.16        | 6,199.20 LT            |                 |                                 |
| 12       |                            |        | 01/24/03      | 255.87           | 21.322        | 53.73         | 644.76           | 388.89 LT              |                 |                                 |
| 14       |                            |        | 08/29/03      | 345.03           | 24.645        | 53.73         | 752.22           | 407.19 LT              |                 |                                 |
| 2        |                            |        | 09/21/04      | 70.02            | 35.01         | 53.73         | 107.46           | 37.44 LT               |                 |                                 |
| 43       |                            |        | 01/31/06      | 2,511.47         | 58.406        | 53.73         | 2,310.39         | (201.08) ST            |                 |                                 |
|          |                            |        |               | <b>7,299.35</b>  | <b>27.754</b> |               | <b>14,130.99</b> | <b>6,831.64</b>        | <b>.055</b>     | <b>7.89</b>                     |
| 263      |                            |        |               |                  |               |               | <b>41.03</b>     | (1.23) LT              |                 |                                 |
| 1        | VIACOM INC NEW CLASS B     | VIAB   | 04/07/05      | 42.26            | 42.416        | 41.03         | 41.03            | 825.00 ST              | <b>2.798</b>    | <b>85.00</b>                    |
| 25       | VORNADO REALTY TR SBI      | VNO    | 01/31/06      | 2,212.50         | 88.50         | 121.50        | 3,037.50         |                        |                 |                                 |



Ref: 00001502 00033781

## Prestige Client Statement

December 1 - December 31, 2006

**THE BELDON FUND**

Account number 179-10000-19

### Common stocks & options *continued*

| Common stocks & options |                               |        |               |           |            |               |               |                        |                 |                               | continued |  |
|-------------------------|-------------------------------|--------|---------------|-----------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|-----------|--|
| Quantity                | Description                   | Symbol | Date acquired | Cost      | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |           |  |
|                         |                               | VMC    | 09/21/04      | \$ 793.28 | \$ 49.58   | \$ 89.87      | \$ 1,437.92   | \$ 644.64              | LT              |                               |           |  |
| 16                      | VULCAN MATERIALS CO           |        | 01/31/06      | 283.80    | 70.95      | 89.87         | 359.48        | 75.68                  | ST              |                               |           |  |
| 4                       |                               |        |               | 1,077.08  | 53.854     |               | 1,797.40      | 720.32                 |                 | 1.646 29.60                   |           |  |
| 20                      |                               | WAG    | 08/07/01      | 36.00     | 36.00      | 45.89         | 45.89         | 9.89                   | LT              |                               |           |  |
| 1                       | WALGREEN CO NEW               |        | 01/09/02      | 1,424.75  | 34.75      | 45.89         | 1,881.49      | 456.74                 | LT              |                               |           |  |
| 41                      |                               |        | 04/23/02      | 2,053.48  | 39.49      | 45.89         | 2,386.28      | 332.80                 | LT              |                               |           |  |
| 52                      |                               |        | 01/24/03      | 211.96    | 30.28      | 45.89         | 321.23        | 109.27                 | LT              |                               |           |  |
| 7                       |                               |        | 09/21/04      | 703.19    | 37.01      | 45.89         | 871.91        | 168.72                 | LT              |                               |           |  |
| 19                      |                               |        | 04/07/05      | 44.18     | 44.18      | 45.89         | 45.89         | 1.71                   | LT              |                               |           |  |
| 1                       |                               |        | 01/31/06      | 130.65    | 43.55      | 45.89         | 137.67        | 7.02                   | ST              |                               |           |  |
| 3                       |                               |        |               | 4,604.21  | 37.131     |               | 5,690.36      | 1,086.15               |                 | .675 38.44                    |           |  |
| 124                     |                               | WPI    | 04/23/02      | 389.12    | 24.32      | 26.03         | 416.48        | 27.36                  | LT              |                               |           |  |
| 16                      | WATSON PHARMACEUTICALS INC    |        | 04/07/05      | 63.58     | 31.79      | 26.03         | 52.06         | (11.52)                | LT              |                               |           |  |
| 2                       |                               |        |               | 452.70    | 25.15      |               | 468.54        | 15.84                  |                 |                               |           |  |
| 18                      |                               | WU     | 04/23/02      | 355.66    | 18.718     | 22.42         | 425.98        | 70.32                  | LT              |                               |           |  |
| 19                      | WESTERN UNION COMPANY (THE)   |        | 08/29/03      | 896.00    | 17.568     | 22.42         | 1,143.42      | 247.42                 | LT              |                               |           |  |
| 51                      |                               |        | 09/21/04      | 814.44    | 19.864     | 22.42         | 919.22        | 104.78                 | LT              |                               |           |  |
| 41                      |                               |        | 04/07/05      | 105.08    | 17.513     | 22.42         | 134.52        | 29.44                  | LT              |                               |           |  |
| 6                       |                               |        |               | 2,171.18  | 18.557     |               | 2,623.14      | 451.96                 |                 | .178 4.68                     |           |  |
| 117                     |                               | WHR    | 04/04/06      | 179.93    | 91.46      | 83.02         | 166.04        | (13.89)                | ST              | 2.071 3.44                    |           |  |
| 2                       | WHIRLPOOL CORP                | WFMI   | 01/31/06      | 588.72    | 73.59      | 46.93         | 375.44        | (213.28)               | ST              | 1.534 5.76                    |           |  |
| 8                       | WHOLE FOODS MKT INC           | WWY    | 01/24/03      | 752.62    | 44.271     | 51.72         | 879.24        | 126.62                 | LT              |                               |           |  |
| 17                      | WM WRIGLEY JR CO              |        | 08/29/03      | 802.56    | 42.24      | 51.72         | 982.68        | 180.12                 | LT              |                               |           |  |
| 19                      |                               |        | 01/31/06      | 51.45     | 51.45      | 51.72         | 51.72         | .27                    | ST              |                               |           |  |
| 1                       |                               |        |               | 1,606.63  | 43.422     |               | 1,913.64      | 307.01                 |                 | 1.979 37.89                   |           |  |
| 37                      |                               | WWYWB  | 01/24/03      | 183.07    | 45.503     | 51.72         | 213.87        | 30.80                  | LT              |                               |           |  |
| 4.1351                  | WRIGLEY WILLIAM JR CO CL B    |        | 08/29/03      | 195.22    | 43.413     | 51.72         | 239.03        | 43.81                  | LT              |                               |           |  |
| 4.6216                  | CONVERTIBLE TO CLASS A SHARES |        | 01/31/06      | 12.51     | 52.856     | 51.72         | 12.58         | .07                    | ST              |                               |           |  |
| .2433                   |                               |        |               | 390.80    | 43.422     |               | 465.48        | 74.68                  |                 | 1.979 9.22                    |           |  |
| 9                       |                               | WYN    | 04/23/02      | 183.25    | 36.65      | 32.02         | 160.10        | (23.15)                | LT              |                               |           |  |
| 5                       | WYNDHAM WORLDWIDE CORP        |        | 01/24/03      | 89.97     | 22.492     | 32.02         | 128.08        | 38.11                  | LT              |                               |           |  |
| 4                       |                               |        | 09/21/04      | 1,008.55  | 45.024     | 32.02         | 717.25        | (291.30)               | LT              |                               |           |  |
| 22.4                    |                               |        | 04/07/05      | 69.19     | 43.243     | 32.02         | 51.23         | (17.96)                | LT              |                               |           |  |
| 1.6                     |                               |        |               | 1,350.96  | 40.938     |               | 1,056.66      | (294.30)               |                 |                               |           |  |
| 33                      |                               | XTO    | 04/07/05      | 2,120.97  | 34.77      | 47.05         | 2,870.05      | 749.08                 | LT              | .765 21.96                    |           |  |
| 61                      | XTO ENERGY INC                |        |               |           |            |               |               |                        |                 |                               |           |  |



Ref: 00001502 00033782

**Prestige Client Statement**  
December 1 - December 31, 2006

**THE BELDON FUND**

**Account number 179-10000-19**

**Common stocks & options** *continued*

| Quantity                               | Description | Symbol | Date acquired | Cost          | Share cost | Current price | Current value | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|--|-------------|--------|---------------|---------------|------------|---------------|---------------|------------------------|-----------------|-------------------------------|
| 39                                     | XILINX INC  | XLNX   | 01/31/06      | \$ 1,107.60   | \$ 28.40   | \$ 23.81      | \$ 928.59     | (\$ 179.01) ST         | 1.511%          | \$ 14.04                      |
|  |             |        |               | \$ 715,247.17 |            |               | \$ 840,455.24 | \$ 43,116.38 ST        | 1.72            |                               |
|  |             |        |               |               |            |               |               | \$ 82,091.69 LT        |                 | \$ 14,459.31                  |
| <b>Total common stocks and options</b> |             |        |               |               |            |               |               |                        |                 |                               |

**Closed end funds**

Citigroup Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citigroup Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citigroup Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citigroup Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

| Quantity                                       | Description            | Symbol | Date acquired | Cost          | Share cost | Current price | Current value   | Unrealized gain/(loss) | Average % yield | Anticipated Inco (annualized) |
|--|------------------------|--------|---------------|---------------|------------|---------------|-----------------|------------------------|-----------------|-------------------------------|
| 625  | SELECT SECTOR SPDR TRX | XLF    | 09/29/04      | \$ 17,762.50  | \$ 28.42   | \$ 36.74      | \$ 22,962.50    | \$ 5,200.00 LT         |                 |                               |
| 4,932  | FINANCIAL              |        | 04/07/05      | 141,104.52    | 28.61      | 36.74         | 181,201.68      | 40,097.16 LT           |                 |                               |
| 5,557  | Equity portfolio       |        |               | 158,867.02    | 28.589     |               | 204,164.18      | 45,297.16              | 3.059           | 6,246.07                      |
| <b>Total closed end fund equity allocation</b> |                        |        |               |               |            |               | \$ 204,164.18   | \$ 0.00 ST             | 3.05            |                               |
| <b>Total closed end funds</b>                  |                        |        |               | \$ 158,867.02 |            |               | \$ 204,164.18   | \$ 45,297.16 LT        |                 | \$ 6,246.07                   |
| <b>Total portfolio value</b>                   |                        |        |               | \$ 900,030.41 |            |               | \$ 1,070,535.64 | \$ 43,116.38 ST        | 2.05            | \$ 21,964.62                  |
|  |                        |        |               |               |            |               |                 | \$ 127,388.85 LT       |                 |                               |

**TRANSACTION DETAILS**

*All transactions appearing are based on trade date.*

**Investment activity**

| Date  | Activity | Description                            | Quantity | Price | Amount      |
|---|----------|--|----------|-------|-------------|
| 12/04/06  | Merger   | FREESCALE SEMICONDUCTOR INC<br>CLASS B | -49      |       | \$ 1,960.00 |
| <b>Total securities bought and other subtractions</b> |          |  |          |       | \$ 0.00     |
| <b>Total securities sold and other additions</b>      |          |  |          |       | \$ 1,960.00 |

STMT #15

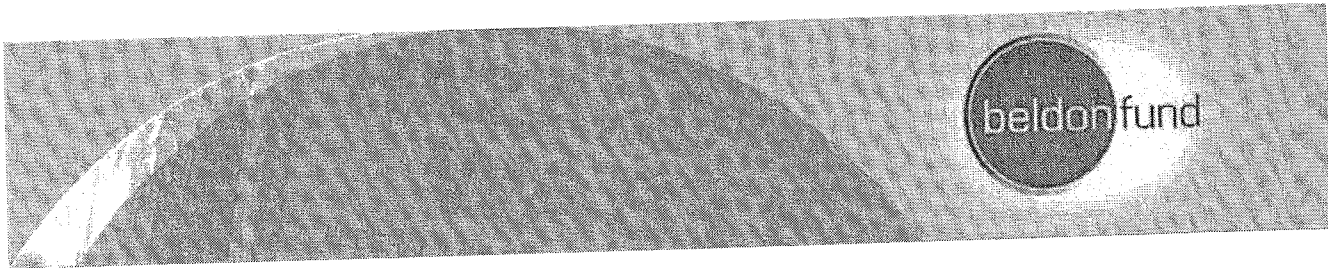




**Beldon Fund  
Fixed Assets  
12/31/2006**

| Description                  | Date in Service | Cost                | Method | Life | Prior<br>Acc Dep    | Rate   | Dep<br>12/31/06  | Acc Dep<br>12/31/06 |
|------------------------------|-----------------|---------------------|--------|------|---------------------|--------|------------------|---------------------|
| <b>Leashold Improvements</b> |                 |                     |        |      |                     |        |                  |                     |
| Ultra Construction           | 6/1/99          | 621,196.00          | Amort  | 10   | 409,141.00          |        | 62,120.00        | 471,261.00          |
| Construction rounding        | 4/10/00         | 83,500.00<br>(0.11) | Amort  | 9    | 51,116.00           |        | 9,278.00         | 60,394.00           |
|                              |                 | 704,695.89          |        |      | 460,257.00          |        | 71,398.00        | 531,655.00          |
| <b>Office Equipment</b>      |                 |                     |        |      |                     |        |                  |                     |
| Everex Laser Printer         | 6/1/95          | 347.00              | MACRS  | 5    | 347.00              |        | 0.00             | 347.00              |
| Fax Machine                  | 6/1/95          | 150.00              | MACRS  | 5    | 150.00              |        | 0.00             | 150.00              |
| Toshiba Copier               | 6/1/95          | 1,086.00            | MACRS  | 7    | 1,086.00            |        | 0.00             | 1,086.00            |
| PC Connection                | 12/16/98        | 4,553.00            | MACRS  | 5    | 4,553.00            |        | 0.00             | 4,553.00            |
| Microsoft Office             | 12/16/98        | 520.00              | SL     | 3    | 520.00              |        | 0.00             | 520.00              |
| 5 Thinkpad                   | 11/26/99        | 23,255.00           | MACRS  | 5    | 23,255.00           |        | 0.00             | 23,255.00           |
| Workstation                  | 6/24/99         | 1,881.00            | MACRS  | 5    | 1,881.00            |        | 0.00             | 1,881.00            |
| Baystock 204 Hub             | 7/26/99         | 1,130.00            | MACRS  | 5    | 1,130.00            |        | 0.00             | 1,130.00            |
| IBM Thinkpad                 | 7/26/99         | 6,065.00            | MACRS  | 5    | 6,065.00            |        | 0.00             | 6,065.00            |
| HP Nectra Desktop Comp       | 7/26/99         | 2,360.00            | MACRS  | 5    | 2,360.00            |        | 0.00             | 2,360.00            |
| Black Panel Monitor          | 12/27/99        | 6,844.00            | MACRS  | 5    | 6,844.00            |        | 0.00             | 6,844.00            |
| 5 Flat Screen Monitors       | 12/28/99        | 17,000.00           | MACRS  | 5    | 17,000.00           |        | 0.00             | 17,000.00           |
| Color Printer                | 12/28/99        | 5,597.00            | MACRS  | 5    | 5,597.00            |        | 0.00             | 5,597.00            |
| 10 Palm Pilots               | 12/17/99        | 4,590.00            | MACRS  | 5    | 4,590.00            |        | 0.00             | 4,590.00            |
| Thinkpad                     | 4/22/99         | 3,614.00            | MACRS  | 5    | 3,614.00            |        | 0.00             | 3,614.00            |
| 2 Thinkpad                   | 12/15/99        | 4,808.00            | MACRS  | 5    | 4,808.00            |        | 0.00             | 4,808.00            |
| Sprint PCS & handset         | 6/17/99         | 575.00              | MACRS  | 7    | 575.00              |        | 0.00             | 575.00              |
| IBM Thinkpads                | 1/12/00         | 5,088.00            | MACRS  | 5    | 5,088.00            |        | 0.00             | 5,088.00            |
| Vectra BL600                 | 5/30/00         | 1,799.00            | MACRS  | 5    | 1,799.00            |        | 0.00             | 1,799.00            |
| Vectra VLI18 & 15" Monitor   | 7/21/00         | 1,601.00            | MACRS  | 5    | 1,601.00            |        | 0.00             | 1,601.00            |
| Computer Memory              | 2/5/01          | 5,859.40            | MACRS  | 5    | 5,522.27            | 0.0576 | 337.08           | 5,859.40            |
| Gifts Software               | 6/11/01         | 20,760.00           | SL     | 3    | 20,760.00           |        | 0.00             | 20,760.00           |
| Gifts Software               | 4/3/02          | 13,520.00           | SL     | 3    | 13,520.00           |        | 0.00             | 13,520.00           |
| 7 Desktop Computers          | 2/27/04         | 5,681.00            | SL     | 3    | 3,787.33            |        | 1,893.68         | 5,681.00            |
| 2 Laptops rounding           | 6/30/04         | 6,281.00<br>(0.86)  | SL     | 3    | 4,087.34<br>(13.30) |        | 2,193.67         | 6,281.00<br>(13.30) |
|                              |                 | 144,963.54          |        |      | 140,526.62          |        | 4,424.42         | 144,951.10          |
| <b>Furniture</b>             |                 |                     |        |      |                     |        |                  |                     |
| Desk, Chair, File            | 6/1/95          | 115.00              | MACRS  | 7    | 115.00              |        | 0.00             | 115.00              |
| Office Furniture             | 6/1/95          | 2,466.00            | MACRS  | 7    | 2,466.00            |        | 0.00             | 2,466.00            |
| Furniture Heaven             | 12/29/99        | 5,733.00            | MACRS  | 7    | 5,477.18            | 0.0446 | 255.78           | 5,733.00            |
| File Cabinets                | 12/30/99        | 3,422.00            | MACRS  | 7    | 3,269.18            | 0.0446 | 152.78           | 3,422.00            |
| Emoire Office Furniture      | 12/31/99        | 40,809.00           | MACRS  | 7    | 38,984.18           | 0.0446 | 1,824.78         | 40,809.00           |
| 50% Board Table              | 12/20/99        | 5,700.00            | MACRS  | 7    | 5,445.18            | 0.0446 | 254.78           | 5,700.00            |
| Plant Containers- Madley     | 12/31/99        | 8,044.00            | MACRS  | 7    | 7,684.18            | 0.0446 | 359.78           | 8,044.00            |
| Art Work- Charla Puryear     | 12/31/99        | 3,900.00            | MACRS  | 7    | 3,724.18            | 0.0446 | 175.78           | 3,900.00            |
| Board Table                  | 3/3/00          | 5,700.00            | MACRS  | 7    | 4,936.18            | 0.0893 | 509.00           | 5,445.27            |
| Design C                     | 2/3/00          | 8,000.00            | MACRS  | 7    | 6,929.18            | 0.0893 | 714.00           | 7,643.27            |
| Paintings Rounding           | 7/3/00          | 15,542.00           | MACRS  | 7    | 13,461.18<br>(1.07) | 0.0893 | 1,388.00         | 14,849.27<br>(1.07) |
|                              |                 | 99,431.00           |        |      | 92,490.54           |        | 5,634.68         | 98,125.76           |
|                              |                 | <u>949,090.43</u>   |        |      | <u>693,274.16</u>   |        | <u>81,457.10</u> | <u>774,731.86</u>   |

\* for MACRS dep rate use table in tax guide based on 1/2 year convention.  
Adjusted to this table in 2004 from calculating the rate on our own.



- About Beldon
- Program Guidelines
- **Grant Applications**
  - Overview
  - Eligibility
  - Deadlines
  - Letters of Inquiry
  - Full Proposal
- Frequently Asked Questions
- Grantees
- Reports
- Careers
- Home
- Eligibility Quiz
- Private

## OVERVIEW

We appreciate your interest in applying for a grant from the Beldon Fund. We encourage you to review these Grant Application Procedures carefully and to visit the Frequently Asked Questions section of our website for more information.

Organizations seeking grants from the Fund should begin the process by submitting a letter of inquiry in accordance with our Program Guidelines. The Fund grants both general support and project-specific support for one year or for multiple years. Content requirements and deadlines for letters of inquiry and invited proposals are specified under Deadlines. We require letters of inquiry from all organizations seeking grants from the Fund, including former grantees and current grantees seeking renewal.

There is no specific limit on the number of requests we will consider from a single organization, nor is there a limit on the number of years we will continuously fund an organization. The amount granted depends on the scope of the project and the size of the applicant's budget. (To learn more about the kinds of grants we provide, please review the List of Grants that we have awarded in the past.)

The Fund makes grants to public charities classified as tax-exempt under section 501(c)(3) of the Internal Revenue code. If you do not have 501(c)(3) tax-exempt status please indicate the name of the public charity that serves as your fiscal sponsor.

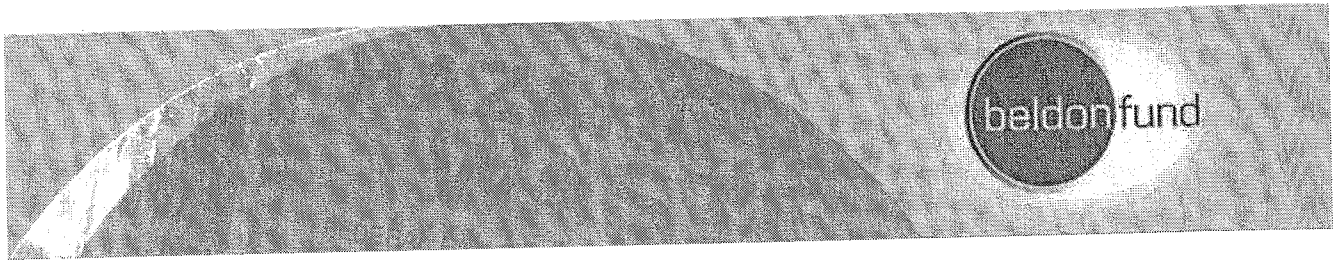


*Let's consider our world, not as inherited from our parents but as borrowed from our children.*

Beldon Fund, 99 Madison Avenue, 8th Floor, New York, NY 10016  
 © 2005 Beldon Fund. All rights reserved | Tel 212-616-5600 | Fax 212-616-5656 | [back to home page](#)

STMT #17

8/6/2007



- About Beldon
- Program Guidelines
- **Grant Applications**
  - Overview
  - Eligibility
  - Deadlines
  - Letters of Inquiry
  - Full Proposal
- Frequently Asked Questions
- Grantees
- Reports
- Careers
- Home
- Eligibility Quiz
- Private

## ELIGIBILITY

Please take our new [Eligibility Quiz](#) to help you figure out whether there is a good fit between your work and the Beldon's current priorities.

The Beldon Fund focuses project and general support grants in two programs: [Human Health and the Environment](#) and [Key States](#). These programs are designed to work together to achieve the vision and mission of the Fund. Proposals that work synergistically across programs are encouraged.

The [Human Health and the Environment](#) program seeks to add new, powerful voices to promote a national consensus on the environment and to activate the public on issues that matter to people in a deeply personal and potent way.

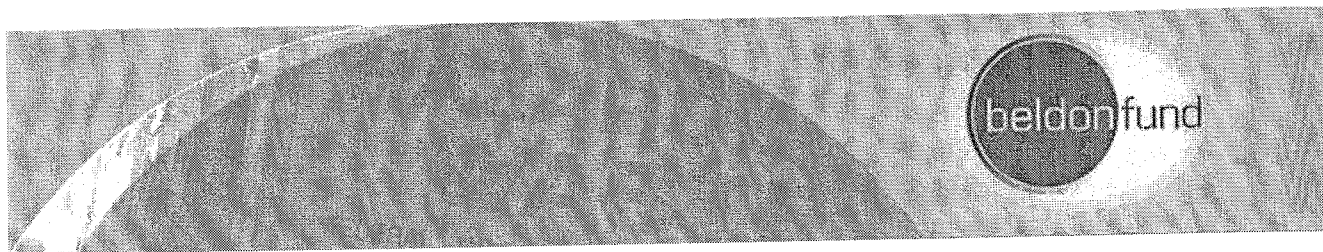
The [Key States](#) program focuses on particular states where the power of a growing, energized consensus for environmental protection can be organized and brought to bear on public policy and policy makers.

The Beldon Fund does not offer grants for:

- International efforts.
- Academic or university projects, unless they are directly linked to environmental advocacy and have impact well beyond the academic community.
- School- or classroom-based environmental education.
- Acquisition of land.
- Forest, wildlife habitat/refuges, land, marine, river, lake, wilderness preservation, protection or restoration.
- Film, video or radio production.
- Endowments.
- Capital campaigns.
- Deficit reduction.
- Acquisitions for museums or collections.
- Service delivery programs.
- Capital projects.
- Research.
- Arts and/or culture.
- Individuals.
- Scholarships.



Let's consider our world, not as inherited from our parents but as borrowed from our children.



- About Beldon
- Program Guidelines
- **Grant Applications**
  - Overview
  - Eligibility
  - Deadlines
  - Letters of Inquiry
  - Full Proposal
- Frequently Asked Questions
- Grantees
- Reports
- Careers
- Home
- Eligibility Quiz
- Private

## DEADLINES

The Fund's staff reviews grant requests and makes recommendations to the Board of Trustees, which makes funding decisions three times a year at its meetings, usually in winter, spring, and fall.

Letters of inquiry and, at the Fund's invitation, proposals must be received in our office within the dates specified below to be considered at the next Board meeting. Letters of inquiry and proposals received outside the specified dates will not be considered by the Fund. If a grant is awarded, we will inform you of the Board's decision immediately following the Board meeting at which your proposal is discussed. Requests for funding may be denied at any time.

### For Board Meeting

### October 2007

### February 2008

Begin Accepting Letters of Inquiry

May 9, 2007

September 26,  
2007

Letters of Inquiry Due

June 13, 2007

October 24, 2007

Invited Proposals Due

July 25, 2007

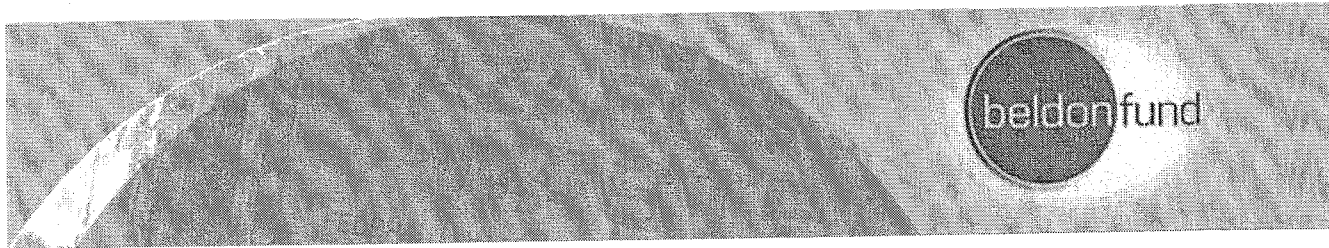
December 12, 2007



Let's consider our world, not as inherited from our parents but as borrowed from our children.

Beldon Fund, 99 Madison Avenue, 8th Floor, New York, NY 10016

© 2005 Beldon Fund All rights reserved. | Tel 212-616-5600 | Fax 212-616-5656 | [back to home page](#)



- About Beldon
- Program Guidelines
- **Grant Applications**
  - Overview
  - Eligibility
  - Deadlines
  - Letters of Inquiry
  - Full Proposal
- Frequently Asked Questions
- Grantees
- Reports
- Careers
- Home
- Eligibility Quiz
- Private

## PREPARING LETTERS OF INQUIRY

Grant seekers should familiarize themselves with the Fund's Program Guidelines. Proposals are considered in two programs: Human Health and the Environment and Key States. Applicants should consult the Exclusions section of the Program Guidelines to make sure that their type of project is one the Fund supports. If, after reviewing the Program Guidelines and the Exclusions, you wish to apply for a grant, you should submit a letter of inquiry to begin the process.

Please send us two copies of a letter of inquiry of no more than three pages, typed in a legible typeface, 12 points in size. Your letter must include the following information:

- Date.
- Name and address of organization.
- Executive director and contact person(s); telephone and fax numbers; and, if available, e mail and web addresses.
- Name, address, telephone number, and executive director of your fiscal sponsor, if applicable.
- A paragraph summarizing the organization's mission and work.
- A paragraph summarizing the purpose of your request and the activities to be supported (indicate whether you seek general or project support, and include the project title, if project funding is requested).
- A paragraph describing the outcomes (goals) to be achieved by your project or organization.
- A paragraph summarizing the proposal's relevance to the Beldon Fund's Program Guidelines, identifying the Beldon Fund program(s) to which your request applies.
- Total dollar amount requested and time period the grant will cover.
- Total dollar amount committed or requested from other funding sources and the names of those sources.
- Total dollar amount of your organizational budget for the current fiscal year.
- Total dollar amount of your actual organizational expenses for the most recently completed fiscal year.
- Total dollar amount of the project budget for the current fiscal year, if applicable.
- The tax-exempt status of your organization or its fiscal sponsor.

Mail two copies of your letter of inquiry to:

Letters of Inquiry  
Beldon Fund  
99 Madison Avenue  
8th Floor  
New York, NY 10016

Please note that your letter of inquiry must be received in our office within the dates specified under Deadlines. We do not accept applications electronically or by fax at this time. Please do not submit examples of past work, articles, reports, books, videos, CDs or

other supporting materials with your letter of inquiry. Our staff will give your letter of inquiry careful consideration.

### **The Fund's Response to Your Letter of Inquiry**

Within one month of the closing date for submission of letters of inquiry, organizations whose programs or projects fit the Beldon Fund's Program Guidelines will be invited to submit a full proposal with supporting materials. All other applicants will be notified that the Beldon Fund will not be able to support their request.

If you have questions about our Program Guidelines or Grant Application Procedures, or about the status of a letter of inquiry you have submitted, please feel free to contact our Grants Manager, Holeri Faruolo, toll free at (800) 591-9595, or via email at [info@beldon.org](mailto:info@beldon.org).



*Let's consider our world, not as inherited from our parents but as borrowed from our children.*

Beldon Fund, 99 Madison Avenue, 8th Floor, New York, NY 10016

© 2005 Beldon Fund All rights reserved. | Tel 212-616-5600 | Fax 212-616-5656 | [back to home page](#)

STMT #17

**Part III Tax Computation****35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

**c** Income tax on the amount on line 34**35c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)**36****37****38****39** 0.**37 Proxy tax.** See instructions**38 Alternative minimum tax****39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies**Part IV Tax and Payments****40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)**b** Other credits (see instructions)**c** General business credit. Check here and indicate which forms are attached:☐ Form 3800 ☐ Form(s) (specify) ▶**d** Credit for prior year minimum tax (attach Form 8801 or 8827)**e** Total credits. Add lines 40a through 40d**40e****41** 0.**42****43** 0.**41** Subtract line 40e from line 39**42** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)**43** Total tax. Add lines 41 and 42**44a** Payments: A 2005 overpayment credited to 2006**44a** 1,650.**b** 2006 estimated tax payments**44b** 2,000.**c** Tax deposited with Form 8868**44c****d** Foreign organizations: Tax paid or withheld at source (see instructions)**44d****e** Backup withholding (see instructions)**44e****f** Credit for federal telephone excise tax paid (attach Form 8913)**44f****g** Other credits and payments:☐ Form 2439☐ Form 4136☐ Other

Total ▶

**44g****45** 3,650.**45** Total payments. Add lines 44a through 44g**46****46** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐**47****47** Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed**48** 3,650.**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid**49** 0.**49** Enter the amount of line 48 you want: Credited to 2007 estimated tax 3,650. Refunded**Part V Statements Regarding Certain Activities and Other Information** (See instructions on page 18)**1** At any time during the 2006 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶

Yes No

X

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file

X

**3** Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ▶ N/A

|   |           |  |   |          |    |
|---|-----------|--|---|----------|----|
| <b>1</b> Inventory at beginning of year | <b>1</b>  |  | <b>6</b> Inventory at end of year   | <b>6</b> |    |
| <b>2</b> Purchases                      | <b>2</b>  |  | <b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2                                  | <b>7</b> |    |
| <b>3</b> Cost of labor                  | <b>3</b>  |  | <b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes      | No |
| <b>4a</b> Additional section 263A costs | <b>4a</b> |  |   |          | X  |
| <b>b</b> Other costs (attach schedule)  | <b>4b</b> |  |   |          |    |
| <b>5</b> Total. Add lines 1 through 4b  | <b>5</b>  |  |   |          |    |

**Sign Here**

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) is based on all information of which preparer has any knowledge.

Signature of officer

Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer's Use Only**

Preparer's signature

Firm's name (or yours if self-employed), address, and

Owen J Flanagan & Co  
60 East 42nd StreetDate  
AUG 07 2007Check if self-employed ☐Preparer's SSN or PTIN  
P00706145

EIN 13-2060851

Phone no. 212-682-2783

Form 990-T (2006)