



**BELDON FUND
2004 ANNUAL REPORT**

By supporting effective, nonprofit advocacy organizations, the Beldon Fund seeks to build a national consensus to achieve and sustain a healthy planet. The Fund plans to invest its entire principal and earnings by 2009 to attain this goal. After three decades of progress protecting our environment, we have reached a critical moment. With daunting environmental challenges still ahead, we face the prospect of losing momentum and the environmental gains we have already made. Now is the time to act.

Beldon Fund Mission Statement

MESSAGE FROM THE CHAIRMAN, JOHN R. HUNTING

In my report a year ago, I mentioned the “dark times” faced by the environmental movement. Although there has been some progress at the state and international levels, environmental programs are being undermined by extreme interests at all levels of the federal government. Long-time protections are being eroded, and further rollbacks are virtually certain.

Yet what else can we expect when environmentally relevant federal agencies are staffed by minions of polluting corporations? When our Administration refuses to acknowledge the overwhelming scientific evidence that global warming is already upon us? When that same anti-environmental Administration continues to appoint more ultraconservative judges to the federal bench who neither care about upholding environmental laws nor about the public health problems that will result from their dissolution?

These rhetorical questions suggest that the current situation is so serious that the Beldon Fund -- along with its foundation allies -- must throw all its available resources into the fight *now*. It is imperative that we at least slow down (and eventually destroy) the anti-environmental juggernaut propelled by today’s very extreme executives, legislators, and jurists.

I certainly intend to work hard toward this goal. And I know that in our final five years, our skilled staff, under the strong leadership of Bill Roberts and under the expert guidance of our experienced and dedicated Board of Directors, will also rise to meet this extraordinary challenge.

Nothing less than the survival of the human race is at stake.



John R. Hunting

**MESSAGE FROM THE PRESIDENT & EXECUTIVE DIRECTOR,
WILLIAM J. ROBERTS**

As John Hunting points out in his Chair's Letter, the path ahead of us is rocky indeed.

We have witnessed Congressional leaders sending grand-jury style requests for copies of email, research materials, and other documents to university scientists who dared publish findings about global warming that veered from conservative orthodoxy. These chilling actions were preceded by revelations that a White House staffer, a former oil industry lawyer-lobbyist with no scientific training, edited out key scientific conclusions in an EPA global warming report and subsequently left the administration for a job at Exxon.

Nonetheless, a few bright lights continue to flicker across this dark horizon, and the Beldon Fund is poised to take full advantage of them:

- First, environmental advocates are working together more effectively than ever and funders are finding ways to pool monies for greater synergy of impact.
- Second, environmental organizations are pursuing partnerships with new and diverse constituencies with much greater intensity, both to enhance their effectiveness in the policy arena and to better connect with the public views on issues like environmental health or workplace health and safety.
- Third, environmental funders and other leaders have acknowledged that change won't happen overnight, no matter who might be in power in Washington. As a result, emerging strategy is less about building support around single, short-term issues than it is about rebuilding the infrastructure of environmental advocacy itself.
- Finally, environmentalists are reexamining their messages and communications strategies to broaden and deepen their connection with the public.

Beldon's support in recent years for more sophisticated grassroots advocacy has helped further these efforts. And we need to go farther still on all fronts, as we strike a better balance between key environmental goals as we see them and the conservation goals of the broader public.

Many professional environmentalists are clear about what they want: for example, limits on climate-change gases, preservation of habitat, and so forth. But, are we as clear about what the broader public wants? Does it make sense to ask a poor family in a downtrodden neighborhood to support action on global warming and national energy policy when that family's top environment-related concern may be asthma, learning disabilities, or lead paint and pesticide exposure—issues they may not even label "environmental"? How can we help them with their needs, so they can in turn help us with ours? More fundamentally, what is the significance of the gap between our agenda and the public's agenda? These are the questions our colleagues and their constituents are raising today. And, the Beldon Fund is very gratified to be playing a supporting role in this debate.

Of course, Beldon's work would not be possible without the continuing generosity and commitment of our board chair, John Hunting, and by the rest of the volunteer

board who counsel the staff on priorities and strategies almost every day. Likewise, I cannot say enough about the rich experience, wisdom, and strategic insights offered by the rest of Beldon's program staff and consultants—Anita Nager, Dick Mark, Antha Williams, Allison Barlow, Sharon Kaufman, and Holeri Faruolo. Our administrative team—Azade Ardali, Javier Sanchez, LaRae Brown, and Maureen Lewis—built and maintain a solid financial and managerial structure that allows Beldon to run efficiently, responsively, and effectively for grantees and grant seekers.

No one said this work would be easy, and certainly today's policy backdrop has made it even more challenging. But, I am struck by the way Beldon's staff and board, as well as our resourceful and dedicated constituents from coast to coast, are undeterred and even energized by the challenges in front of us. All this makes me very proud and hopeful for the future.



William J. Rhee



2004 GRANTS LIST

HUMAN HEALTH AND THE ENVIRONMENT\ENVIRONMENTAL JUSTICE

Asian Pacific Environmental Network

A grant to Asian Pacific Environmental Network for its Asian Youth Advocates Program to develop the leadership and organizing capacity of young Asian Pacific Islander women in the San Francisco Bay Area.

<i>Oakland, CA</i>	\$25,000.00	1 Year
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Environmental Health Coalition

A general support grant to Environmental Health Coalition for its efforts to integrate youth organizing into all of its local, regional, and state issue campaigns.

<i>National City, CA</i>	\$100,000.00	2 Years
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Harambee House

A general support grant to Harambee House in support of its various activities, including its Black Youth Leadership Development Institute, a national training institute for young people between the ages of 12 and 21, who come from African-American environmental justice communities.

<i>Savannah, GA</i>	\$30,000.00	1 Year
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People Organizing to Demand Environmental and Economic Rights

A project of The Tides Center, San Francisco, CA. A grant to The Tides Center for support of its project People Organizing to Demand Environmental and Economic Rights, which sponsors the Common Roots: Youth Organizer Program, in conjunction with the Chinese Progressive Association, to develop low-income immigrant youth of Chinese and Latino descent in San Francisco's Chinatown and Mission districts into youth leaders and organizers for environmental and economic justice.

<i>San Francisco, CA</i>	\$25,000.00	1 Year
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Southern Echo

A grant to Southern Echo for its Environmental Justice and Community Health Project to assist groups to enhance the role and capacity of young people to develop policy solutions to environmental problems.

<i>Jackson, MS</i>	\$75,000.00	1 Year
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Southwest Organizing Project

A project of Southwest Community Resources, Albuquerque, NM. A grant to Southwest Community Resources recommended for its support of the efforts of Southwest Organizing Project to train youth in disenfranchised communities in the Southwest to be environmental justice advocates and leaders.

<i>Albuquerque, NM</i>	\$50,000.00	1 Year
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Southwest Public Workers' Union

A project of Centro por la Justicia, San Antonio, TX. A grant to Centro por la Justicia recommended for its support of the efforts of Southwest Public Workers' Union to provide education, advocacy and organizing training, and leadership development to youth in low-income communities in southern Texas.

<i>San Antonio, TX</i>	\$25,000.00	1 Year
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Youth United for Community Action

A project of The Tides Center, San Francisco, CA. A grant to The Tides Center recommended for its support of its project Youth United for Community Action, which sponsors the Fight Injustice and Regulating Equality Fellowship Program to train diverse young people of color as leaders and organizers in movements for environmental justice in the California Bay Area.

<i>East Palo Alto, CA</i>	\$75,000.00	2 Years
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HUMAN HEALTH AND THE ENVIRONMENT\ HUMAN EXPOSURE TO TOXIC CHEMICALS

Center for Progressive Reform

A general support grant to Center for Progressive Reform for its efforts to ensure that state and federal regulatory agencies can rely upon unbiased and reliable scientific information and advice in implementing health, safety, and environmental laws.

<i>Edgewater, MD</i>	\$100,000.00	1 Year
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Center for Science in the Public Interest

A grant to Center for Science in the Public Interest for its Integrity in Science Project to expose and prevent the destructive influence of corporate interests on scientific research, publications, and science-based policy.

<i>Washington, DC</i>	\$100,000.00	1 Year
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Clean Air Task Force

A grant to Clean Air Task Force for its Citizen Diesel Emissions Monitoring Project to partner with local groups to engage citizens and health professionals in directly monitoring and publicizing the exposure of school children, transit riders, and downtown and highway-side communities to toxic soot and smog.

<i>Boston, MA</i>	\$100,000.00	1 Year
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Coming Clean Collaborative

A project of Women's Voices for the Earth, Missoula, MT. A grant to Women's Voices for the Earth recommended for its support of the efforts of Coming Clean Collaboration to coordinate a multi-tactic campaign against the chemical industry.

<i>Missoula, MT</i>	\$50,000.00	1 Year
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Ecology Center

A grant to Ecology Center for its leadership and participation in national and Michigan-based campaigns to eliminate persistent bioaccumulative toxins in the health care and chemical industries.

<i>Ann Arbor, MI</i>	\$60,000.00	1 Year
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Environmental Defense

A grant to Environmental Defense for its Health Program to strengthen chemical policy and enlist health-care professionals as environmental advocates.

<i>New York, NY</i>	\$100,000.00	1 Year
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Environmental Health Sciences

A project of Virginia Organizing Project, Charlottesville, VA. A grant to Virginia Organizing Project recommended for its support of the efforts of Environmental Health Sciences to translate and communicate emerging environmental health research and broaden the base of support for environmental protection.

<i>Charlottesville, VA</i>	\$100,000.00	1 Year
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Environmental Media Services

A grant to Environmental Media Services for its Science Communication Network to expand the number and disciplines of scientists and medical experts willing and ready to talk with the media on issues of environmental health.

<i>Washington, DC</i>	\$75,000.00	1 Year
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Environmental Research Foundation

A general support grant to Environmental Research Foundation to inform community-based activists, journalists, government officials, health-affected groups, and medical professionals about the relationship between human health and environmental deterioration, and innovative policies to remedy these problems.

<i>New Brunswick, NJ</i>	\$25,000.00	1 Year
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Environmental Working Group

A grant to Environmental Working Group for its Toxics and Health Program to demonstrate the link between chemical exposure and health using body burden monitoring data.

<i>Washington, DC</i>	\$200,000.00	1 Year
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Focus Project

A grant to Focus Project for its Agenda for Access Project to protect and expand public access to right-to-know information.

<i>Washington, DC</i>	\$300,000.00	2 Years
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Ohio Citizen Action Education Fund

A grant to Ohio Citizen Action Education Fund for its Good Neighbor and Public Education Campaigns to prevent toxic pollution in Ohio.

<i>Cleveland, OH</i>	\$50,000.00	1 Year
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Pesticide Action Network North America

A grant to Pesticide Action Network North America for its Persistent Pesticides Campaign to collaborate with organizations in Michigan and North Carolina to ban specific high profile compounds and to reduce exposure to all persistent pesticides.

<i>San Francisco, CA</i>	\$130,000.00	1 Year
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Trust for America's Health

A grant to Trust for America's Health for its National Campaign to Increase Support for Biomonitoring to continue its work advancing the Centers for Disease Control and Prevention and state public health laboratories' biomonitoring programs.

<i>Washington, DC</i>	\$100,000.00	1 Year
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Union of Concerned Scientists

A grant to Union of Concerned Scientists for its Restoring Scientific Integrity Campaign to bring back objectivity, transparency, and nonpartisanship to the process through which scientific knowledge is factored into federal policy decisionmaking.

<i>Cambridge, MA</i>	\$150,000.00	1 Year
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US Public Interest Research Group Education Fund

A grant to US Public Interest Research Group Education Fund for its Toxics and Environmental Health Program to defend and expand right-to-know programs, and secure phaseout of dangerous toxic chemicals.

<i>Washington, DC</i>	\$200,000.00	2 Years
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Working Group on Community Right-To-Know

A project of U.S. Public Interest Research Group Education Fund, Washington, DC. A grant to U.S. Public Interest Research Group Education Fund recommended for its support of the efforts of Working Group on Community Right-To-Know to promote public awareness of toxic exposure and health, and work to protect and strengthen state and federal right-to-know policies.

<i>Washington, DC</i>	\$50,000.00	1 Year
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HUMAN EXPOSURE TO TOXIC CHEMICALS\NEW ADVOCATES

American Nurses Association

A project of American Nurses Foundation, Silver Spring, MD. A grant to American Nurses Foundation recommended for support of its project RN No Harm, which is designed to activate nurses as advocates for environmental health.

<i>Silver Spring, MD</i>	\$150,000.00	1 Year
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Beyond Pesticides/National Coalition Against the Misuse of Pesticides

A grant to Beyond Pesticides/National Coalition Against the Misuse of Pesticides for its Children's Environment Project to build a broader and deeper base of support for restricting toxic chemical use.

<i>Washington, DC</i>	\$50,000.00	1 Year
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Breast Cancer Action

A general support grant to Breast Cancer Action to deploy its membership in national, state, and local efforts to reduce human exposure to toxic chemicals and advocate for greater use of the precautionary principle.

<i>San Francisco, CA</i>	\$75,000.00	1 Year
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Campaign for Safe Cosmetics

A project of Breast Cancer Fund, San Francisco, CA. A grant to Breast Cancer Fund recommended for support of its project the Campaign for Safe Cosmetics.

<i>San Francisco, CA</i>	\$325,000.00	1 Year
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Center for Children's Health and the Environment

A project of Mount Sinai School of Medicine, New York, NY. A grant to Mount Sinai School of Medicine recommended for its support of the efforts of Center for Children's Health and the Environment and its Reduction of Children's Exposures to Toxic Pesticides Project.

<i>New York, NY</i>	\$75,000.00	1 Year
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Center for Health, Environment and Justice

A grant to Center for Health, Environment and Justice for its Child Proofing Our Communities Campaign, an effort to channel the rising concern of parents and communities across the country into effective and coordinated grassroots action aimed at eliminating environmental health hazards from our schools.

<i>Falls Church, VA</i>	\$100,000.00	1 Year
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Endometriosis Association

A grant to Endometriosis Association for its Continuum of Change Toward Activism Project to engage and mobilize endometriosis sufferers.

<i>Milwaukee, WI</i>	\$100,000.00	2 Years
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Environment and Human Health

A general support grant to Environment and Human Health for its media, web site, and communications work.

<i>North Haven, CT</i>	\$40,000.00	1 Year
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Health Care Without Harm

A grant to Health Care Without Harm for its Expanding the Involvement and Activism of Nurses Project to increase the level of participation among nurses in pollution prevention initiatives in the health-care sector.

<i>Arlington, VA</i>	\$200,000.00	1 Year
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Healthy Schools Campaign

A grant to Healthy Schools Campaign to advocate for policies that make schools environmentally healthy places to learn and work.

<i>Chicago, IL</i>	\$120,000.00	2 Years
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Keep Antibiotics Working

A project of Environmental Defense, New York, NY. A grant to Environmental Defense recommended for its support of the efforts of Keep Antibiotics Working: The Campaign to End Antibiotic Overuse to reduce the overuse of antibiotics in animal agriculture.

<i>Washington, DC</i>	\$75,000.00	9 Months
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Maryland Pesticide Network

A project of Physicians for Social Responsibility, Washington, DC. A grant to Physicians for Social Responsibility recommended for its support of the efforts of Maryland Pesticide Network and its Protecting Public Health from the Effects of Pesticides Program.

<i>Annapolis, MD</i>	\$40,000.00	1 Year
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Michigan Environmental Council

A grant to Michigan Environmental Council for its Environment and Health Project to support the planning of a women's environmental health campaign that will build alliances with health-affected populations and health professionals in support of environmental protection in the state of Michigan.

<i>Lansing, MI</i>	\$30,000.00	6 Months
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Minnesota Center for Environmental Advocacy

A grant to Minnesota Center for Environmental Advocacy for its Protecting the Public from Pesticides Project to increase public awareness and involvement, and ensure positive and lasting changes to Minnesota's pesticide policy.

<i>St. Paul, MN</i>	\$55,000.00	1 Year
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Oregon Environmental Council

A grant to Oregon Environmental Council for its Healthy Kids, Healthy Environment Campaign to raise the profile of environmental health issues at the state and national level.

<i>Portland, OR</i>	\$120,000.00	2 Years
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Physicians for Social Responsibility

A grant to Physicians for Social Responsibility for its Environment and Health Program to build a strong effective and vocal constituency of health professionals who are active in environmental health policy, with a specific focus on mercury pollution.

<i>Washington, DC</i>	\$200,000.00	2 Years
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Science and Environmental Health Network

A grant to Science and Environmental Health Network for its Science Analysis for Environmental Health Project.

<i>Ames, IA</i>	\$50,000.00	1 Year
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Silent Spring Institute

A grant to Silent Spring Institute for its Science Advocacy for Environmental Health Project to develop tools for science-based advocacy in the areas of breast cancer and the environment and the health effects of endocrine disrupting compounds.

<i>Newton, MA</i>	\$75,000.00	1 Year
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University of Maryland School of Nursing

A project of University of Maryland Baltimore Foundation, Baltimore, MD. A grant to University of Maryland Baltimore Foundation recommended for its support of the efforts of University of Maryland School of Nursing Environmental Health Education Center to provide follow-up support and activities emerging from the Commonwealth RN Retreat.

<i>Baltimore, MD</i>	\$200,000.00	2 Years
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Washington Toxics Coalition

A general support grant to Washington Toxics Coalition to support its various programs, including its Toxic-Free Legacy Campaign to address persistent bioaccumulative toxic chemicals.

<i>Seattle, WA</i>	\$110,000.00	2 Years
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KEY STATES

National Voice

A grant to The Tides Center for its project National Voice to facilitate information sharing among nonpartisan citizen engagement projects.

<i>Minneapolis, MN</i>	\$50,000.00	1 Year
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Natural Resources Defense Council

A grant to Natural Resources Defense Council for citizen engagement programs at the state level.

<i>New York, NY</i>	\$100,000.00	1 Year
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KEY STATES\FLORIDA

Clean Water Fund

A grant to Clean Water Fund to expand its an ongoing grassroots organizing and outreach program in Florida to strengthen its capacity to educate and mobilize the public around environmental issues.

<i>Washington, DC</i>	\$275,000.00	1 Year
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Clean Water Network

A project of Natural Resources Defense Council, New York, NY. A grant to Natural Resources Defense Council for the Florida office of its Clean Water Network project to continue organizing, advocacy, and collaboration around water issues.

<i>Washington, DC</i>	\$115,000.00	1 Year
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Earthjustice

A grant to EarthJustice for its Florida Sustainable Waters Program to ensure that Florida's environmental community and its local networks have access to skilled legal talent to enforce current clean water regulations.

<i>Oakland, CA</i>	\$100,000.00	1 Year
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Florida Association of Community Organizations for Reform Now

A project of American Institute for Social Justice, Washington, DC. A grant to American Institute for Social Justice recommended for its support of the efforts of Florida Association of Community Organizations for Reform Now to bring together the environmental and labor communities to advocate for effective environmental and human health policies.

<i>Miami, FL</i>	\$100,000.00	1 Year
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Florida Conservation Alliance Institute

A project of Florida Wildlife Federation, Tallahassee, FL. A grant to Florida Wildlife Federation recommended for support of its project, Florida Conservation Alliance Institute, a statewide program to educate and motivate Florida's environmental advocates.

<i>Gainesville, FL</i>	\$100,000.00	8 Months
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Florida Water Coalition

A project of Florida Wildlife Federation, Tallahassee, FL. A grant to Florida Wildlife Federation recommended for its support of the efforts of Florida Water Coalition, a growing network of statewide environmental organizations working to protect Florida's water.

<i>Tallahassee, FL</i>	\$150,000.00	1 Year
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KEY STATES\MICHIGAN

Clean Water Fund

A grant to Clean Water Fund for its Upper Midwest Fundraising Initiative.

<i>East Lansing, MI</i>	\$180,000.00	3 Years
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Michigan Environmental Council

A grant to Michigan Environmental Council to support its Environmental Communications and Community Organizing Initiative (ECCO), a collaborative of twelve organizations working to increase the impact of environmental and conservation advocates in Michigan.

<i>Lansing, MI</i>	\$735,500.00	3 Years
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Michigan Environmental Council

A general support grant to Michigan Environmental Council to support its various programs, including its Environmental Communications and Community Organizing Initiative to increase the impact of environmental and conservation advocates in Michigan.

<i>Lansing, MI</i>	\$665,250.00	3 Years
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Michigan Environmental Council

A grant to Michigan Environmental Council for its Pere Marquette Fund: Moving Beyond the First Two Million Project to develop its major gifts and endowment program.

<i>Lansing, MI</i>	\$20,000.00	1 Year
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KEY STATES\MINNESOTA

Clean Water Fund

A general support grant to Clean Water Fund to support its various programs, including its Grassroots Development Project.

<i>Minneapolis, MN</i>	\$125,000.00	1 Year
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Minnesota Environmental Partnership

A general support grant to Minnesota Environmental Partnership to support the field efforts of a collaborative of 90 environmental and conservation groups in Minnesota working to increase support for strong public policies to protect the environment at the state and national level.

<i>St. Paul, MN</i>	\$505,000.00	3 Years
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Minnesota Environmental Partnership

A grant to Minnesota Environmental Partnership for its Funding Diversification Planning Project.

<i>St. Paul, MN</i>	\$20,000.00	1 Year
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National Audubon Society

A grant to National Audubon Society for its Bird to Ballots Capacity Building Project in Minnesota.

<i>Washington, DC</i>	\$50,000.00	1 Year
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KEY STATES\NORTH CAROLINA

Catawba Riverkeeper Foundation

A general support grant to Catawba Riverkeeper Foundation to strengthen its leadership in regional and statewide water quality policy efforts.

<i>Charlotte, NC</i>	\$40,000.00	1 Year
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Jobs and Environment Initiative

A project of Building Diagnostics Research Institute, Chevy Chase, MD. A grant to Building Diagnostics Research Institute recommended for support of its project Jobs and Environment Initiative to develop a report on the jobs-environment linkage in North Carolina.

<i>Chevy Chase, MD</i>	\$15,000.00	1 Year
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Jobs and Environment Initiative

A project of Building Diagnostics Research Institute, Chevy Chase, MD. A grant to Building Diagnostics Research Institute recommended for its support of the efforts of Jobs and Environment Initiative to disseminate reports on the jobs-environment linkage.

<i>Chevy Chase, MD</i>	\$35,000.00	1 Year
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North Carolina Coastal Federation

A general support grant to North Carolina Coastal Federation to increase its role in bringing important constituencies into the statewide campaign for water policy enforcement.

<i>Newport, NC</i>	\$50,000.00	1 Year
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North Carolina Conservation Network

A grant to North Carolina Conservation Network to increase its fundraising capacity.

<i>Raleigh, NC</i>	\$124,000.00	2 Years
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North Carolina Conservation Network

A grant to North Carolina Conservation Network to increase its fundraising capacity.

<i>Raleigh, NC</i>	\$16,000.00	2 Years
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Pamlico-Tar River Foundation

A general support grant to Pamlico-Tar River Foundation to support a partnership with Neuse River Foundation to advocate for protecting and cleaning up two of the largest watersheds in the state and for stronger enforcement of current clean water laws in North Carolina.

<i>Washington, NC</i>	\$50,000.00	1 Year
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Sierra Club Foundation

A project of Sierra Club Foundation, San Francisco, CA. A grant to Sierra Club Foundation recommended for its support of the North Carolina Chapter of the Sierra Club to engage citizens around air and water issues, while defending policy achievements to date.

<i>San Francisco, CA</i>	\$50,000.00	1 Year
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KEY STATES\WISCONSIN

Clean Wisconsin

A general support grant to Clean Wisconsin to expand its leadership on clean water, clean air and related environmental issues in Wisconsin.

<i>Madison, WI</i>	\$100,000.00	1 Year
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River Alliance of Wisconsin

A general support grant to River Alliance of Wisconsin to increase the number of locally based river advocates trained to be active in public policy debates on healthy waters for Wisconsin.

<i>Madison, WI</i>	\$200,000.00	2 Years
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Wisconsin Citizen Action Fund

A grant to Wisconsin Citizen Action Fund for organizational development consulting to improve its infrastructure, operations, and capacity.

<i>Madison, WI</i>	\$10,000.00	1 Year
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Wisconsin Conservation Voters Institute

A grant to Wisconsin Conservation Voters Institute for its Wisconsin Conservation Power Project, a collaborative advocacy effort of seven statewide organizations.

<i>Madison, WI</i>	\$100,000.00	1 Year
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Wisconsin Conservation Voters Institute

A general support grant to Wisconsin Conservation Voters Institute for its efforts to improve public health and protect natural resources in Wisconsin.

<i>Madison, WI</i>	\$100,000.00	1 Year
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DISCRETIONARY

Alliance for Justice

A grant to Alliance for Justice for its Nonprofit Advocacy Project and to support efforts to limit potentially adverse regulatory effects on the nonprofit sector.

<i>Washington, DC</i>	\$50,000.00	1 Year
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Alliance for Justice

A grant to Alliance for Justice for its Nonprofit Advocacy Project and Foundation Advocacy Initiative to advance a proactive agenda to strengthen the ability of nonprofit organizations and foundations to participate in public policy advocacy.

<i>Washington, DC</i>	\$200,000.00	1 Year
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Better Way Project

A project of The Tides Center, San Francisco, CA. A grant to The Tides Center A Better Way Project for its organizing and collaborative projects.

<i>New York, NY</i>	\$200,000.00	1 Year
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Center for Civic Participation

A grant to Center for Civic Participation for general support activities, including efforts to increase civic engagement by individuals and organizations in the United States.

<i>Minneapolis, MN</i>	\$500,000.00	1 Year
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Center for Civic Participation

A grant to Center for Civic Participation for general support activities, including efforts to increase civic engagement by individuals and organizations in the United States.

<i>Minneapolis, MN</i>	\$500,000.00	1 Year
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Center for Public Interest Research

A grant to Center for Public Interest Research for its Campaign Staff Training Institute Program to ameliorate the shortage of skilled activists.

<i>Boston, MA</i>	\$75,000.00	1 Year
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Center for Public Interest Research

A grant to Center for Public Interest Research for general support activities, including efforts to recruit and enhance the skills of grassroots organizers to participate in its nonpartisan operations.

<i>Boston, MA</i>	\$50,000.00	1 Year
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Clean Water Fund

A grant to Clean Water Fund for its general canvassing activities, including efforts to recruit experienced organizers to oversee Clean Water Fund's educational activities.

<i>Washington, DC</i>	\$50,000.00	1 Year
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Earth Day Network

A grant to Earth Day Network for its Campaign for Communities Project to register and mobilize underrepresented populations using environmental health themes.

<i>Washington, DC</i>	\$200,000.00	1 Year
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Earth Day Network

A grant to Earth Day Network for its Campaign for Communities Project to mobilize underrepresented populations using environmental health themes.

<i>Washington, DC</i>	\$400,000.00	1 Year
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Environmental Grantmakers Association

A project of Rockefeller Family Fund, New York, NY. A grant to Rockefeller Family Fund recommended for its support of the efforts of Environmental Grantmakers Association to promote, diversify, and expand environmental philanthropy.

<i>New York, NY</i>	\$24,000.00	1 Year
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Environmental Support Center

A general support grant to Environmental Support Center for its efforts to help grassroots and state-based advocacy organizations in the Beldon Fund's Key States and Human Health and the Environment programs build capacity and strengthen leadership.

<i>Washington, DC</i>	\$375,000.00	2 Years
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Institute for America's Future

A grant to Institute for America's Future for its Apollo Alliance for Good Jobs and Energy Independence to engage activists and public officials across the nation to embrace its clean energy agenda.

<i>Washington, DC</i>	\$50,000.00	1 Year
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Institute for Conservation Leadership

A grant to Institute for Conservation Leadership for its outreach and hands-on support efforts, along with Environmental Support Center, using the Managing in Hard Times publication, which examines best practices and tools for managers of environmental and conservation nonprofits in a tight economic and shifting policy environment.

<i>Takoma Park, MD</i>	\$10,000.00	1 Year
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League of Conservation Voters Education Fund

A general support grant to League of Conservation Voters Education Fund to strengthen state environmental movements and increase the participation of environmental supporters.

<i>Washington, DC</i>	\$600,000.00	1 Year
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National Caucus of Environmental Legislators

A project of Edmund S. Muskie Foundation, Bethesda, MD. A grant to Edmund S. Muskie Foundation recommended for its support of the efforts of National Caucus of Environmental Legislators to provide legislators and other policymakers with a forum to share ideas and information on environmental issues and public policy initiatives.

<i>Bethesda, MD</i>	\$25,000.00	1 Year
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National Voice

A project of The Tides Center, San Francisco, CA. A grant to The Tides Center for its project National Voice to help implement its November 2 Campaign to mobilize four million new and infrequent voters.

<i>Minneapolis, MN</i>	\$400,000.00	1 Year
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Partnership Project

A general support grant to Partnership Project to coordinate the activities of its member groups in defense of environmental protections.

<i>Washington, DC</i>	\$550,000.00	1 Year
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Progressive Action Network

A project of USAction Education Fund, Washington, DC. A grant to USAction Education Fund recommended for its support of Progressive Action Network and its Canvass Campaign School and Software Program.

<i>Washington, DC</i>	\$63,525.00	1 Year
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Project Vote/Voting for America

A grant to Project Vote/Voting for America for its ACORN Alumni Mobilization Project to reach out and re-connect former staff into its voter outreach and turnout campaigns.

<i>Little Rock, AR</i>	\$50,000.00	1 Year
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State Environmental Leadership Program

A general support grant to State Environmental Leadership Program to strengthen the advocacy, organizing, media, fundraising, and operating capacity of state environmental advocacy groups, including those essential to the success of Beldon's Key States program.

<i>Madison, WI</i>	\$175,000.00	1 Year
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Tennessee Clean Water Network

A grant to Tennessee Clean Water Network for its Volunteers for a Clean Tennessee Campaign to raise public visibility of environmental issues in Tennessee.

<i>Knoxville, TN</i>	\$50,000.00	1 Year
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Theodore Roosevelt Conservation Partnership

A general support grant to Theodore Roosevelt Conservation Partnership to amplify the voice of hunters and anglers as advocates for sound environmental policy.

<i>Washington, DC</i>	\$100,000.00	1 Year
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University of Maryland

A project of University of Maryland Foundation, Adelphi, MD. A grant to University of Maryland Foundation recommended for its support of the efforts of the Center for Information and Research on Civic Learning and Engagement to advance knowledge of the factors that encourage people to engage in civic and political life.

<i>College Park, MD</i>	\$100,000.00	1 Year
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US Action Education Fund

A grant to USAction Education Fund for its general canvassing activities, including efforts to recruit experienced organizers to oversee USAction Education Fund's educational activities.

<i>Washington, DC</i>	\$50,000.00	1 Year
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Washington Environmental Alliance for Voter Education

A general support grant to Washington Environmental Alliance for Voter Education to support its advocacy and capacity building programs.

<i>Seattle, WA</i>	\$50,000.00	1 Year
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Western Organization of Resource Councils Education Project

A grant to Western Organization of Resource Councils Education Project for its Campaign for Clean Energy and Responsible Development to amplify the voice of farmers and ranchers as advocates for sound environmental policy.

<i>Billings, MT</i>	\$100,000.00	1 Year
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Women's Voices Women Vote

A project of The Tides Center, San Francisco, CA. A grant to The Tides Center for its project Women's Voices, Women Vote to support and conduct research about unmarried women's attitudes.

San Francisco, CA

\$25,000.00

1 Year



GRANT APPLICATION PROCEDURES

PROGRAM OVERVIEW

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.

HUMAN HEALTH AND THE ENVIRONMENT

For many people there is a distinction between personal health and environmental health. For the Beldon Fund, there is no such distinction.

The Fund seeks proposals that engage new constituencies in exposing the connection between toxic chemicals and human health and in promoting public policies that prevent or eliminate environmental risks to people's health, particularly through application of the precautionary principle.

The program focuses grant making in three areas: New Advocates, Human Exposure to Toxic Chemicals, and Environmental Justice.

New Advocates: Broaden and strengthen the environmental movement by including new, and potentially powerful, voices for change.

Goal: To encourage new-constituency groups to speak out, become advocates for environmental health and work for lasting improvement in health protections. The Fund will place high priority on the following specific constituencies: doctors, nurses, public health professionals, health-affected people, parents, and teachers.

Work the Fund supports:

- Expanding the capacity of new-constituency organizations, particularly those with a demonstrated commitment to civic engagement, to mobilize public support for environmental health.
- Environmental health campaigns that significantly involve new constituencies.

Human Exposure to Toxic Chemicals: Reveal to the public the connection between toxic chemicals and health so that people understand the importance of taking action now to protect their health and to advocate for change.

Goals: To increase people's awareness and understanding of the connection between environmental toxins and personal health. To strengthen right to know policies and protect the integrity of science. To develop initiatives aimed at reforming chemical policy.

Work the Fund supports:

- Translating new developments in environmental health science (such as body burden data) into accessible tools for advocates, the media, and policy makers.
- Efforts that help environmental advocates strengthen their communication capacity, design effective issue campaign messages, and build environmental health issues into nonpartisan civic engagement activities.
- Specific issue campaigns on chemicals policy reform that channel public concern about chemical exposure and health into policy reform.
- Defense against the undue influence of special interests on scientific research and science-based environmental and health policy.

Environmental Justice: Train young leaders.

Goal: To train a cadre of young leaders from the environmental justice movement in advocacy and civic engagement skills, and to provide them with the tools they need to lead the diverse constituencies engaged in environmental issues that affect human health.

Work the Fund supports:

- Environmental justice advocacy and capacity building through youth organizing and leadership development.
- Fostering participation of low-income communities and communities of color in nonpartisan civic engagement activities.

KEY STATES

The Beldon Fund believes that states hold the key to bringing about rapid, real change on environmental issues and policy in the United States. By strengthening public support for environmental protection in several states the Fund hopes to transform our nation's approach to environmental protection.

The Fund accepts Letters of Inquiry from Florida, Michigan, Minnesota, North Carolina and Wisconsin for this program. The Beldon Fund believes that the most effective way to ensure consistent policymaker support for environmental protection is to support collaborations of advocacy organizations that focus on building strength and effectiveness at the local, state, and national level.

Goals: Achieve stronger pro-environmental support by national, state, and local policymakers through public education and advocacy in selected states. Help advocates in these states develop adequate resources to replace Beldon's support when the Fund sunsets in 2009.

Approach: Beldon Fund makes grants to organizations that focus on organizing to secure public and policymaker commitment to environmental protection at the local, state and federal level. This means educating the public and mobilizing public support around key environmental issues. In some states, the Fund also makes grants to statewide collaboratives to achieve these objectives.

The Beldon Fund currently supports work in Florida, Michigan, Minnesota, North Carolina and Wisconsin on behalf of:

- Broad coalitions that promote pro-environmental decisions by policy makers.
- Strengthening the advocacy, organizing and media capacity of organizations promoting environmental protection.
- Developing the fund-raising capacity of groups involved in environmental advocacy, including donor development, planned giving, membership development, and major donor fundraising.

These efforts need not be tied to any one particular issue, but should show direct connections to other statewide organizations that seek to build public support for the environment and add clout to the environmental community statewide. We recommend that an organization interested in Beldon Key States funding contact existing Beldon Fund grantee organizations in the state or, if one exists, contact the applicable Beldon collaborative to begin a dialogue on how the organization's efforts might help build statewide clout.

To see if your organization fits within the Beldon Fund's Key States strategies in a particular state and to find the collaborative for that state, [click here](#). Please keep in mind that there are more qualified applications than there is funding available, so even a good fit with our strategies and collaborative efforts are not a guarantee of funding. To see a list of work the Beldon Fund specifically does not offer grants for, [click Exclusions](#). From time to time, the Fund may add and remove states from this program.

EXCLUSIONS

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.
- Publications.

GRANT APPLICATION PROCEDURES

Organizations seeking grants from the Fund should begin the process by taking the eligibility quiz on our website, www.beldon.org. If the eligibility quiz suggests that you may be eligible for a grant from the Beldon Fund please submit 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 www.beldon.org/beldon/grantees)

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.

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 specified dates to be considered at the next Board meeting. Upcoming deadlines for letters of inquiry and proposals are listed under "Deadlines" in the Grant Applications section of our website. 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.

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" on our website. 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 promptly acknowledge the receipt of your letter of inquiry and give it 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.

Preparing a Full Proposal

If your organization is invited to submit a full proposal, it need not be elaborate. Your proposal should include a narrative of five-to-seven pages, and supporting material as detailed below. Proposals prepared for other foundations are acceptable as long as they include all of the Beldon Fund's required information and attachments. Also acceptable are the National Network of Grantmakers' Common Grant Application or an application used by another regional association of grant makers.

Please send us two complete copies of the proposal package. The proposal package should consist of the narrative plus financial information and attachments.

YOUR FIVE-TO-SEVEN PAGE NARRATIVE SHOULD BE TYPED IN A LEGIBLE TYPEFACE, 12 POINTS IN SIZE, AND INCLUDE:

- Organization background, including accomplishments and qualifications, particularly as they relate to the purpose for which you are requesting support.
- Immediate problems or needs to be addressed by your project or organization.
- The target population or community served by your project or organization and how that constituency is involved in the design and implementation of your work.
- Long-term systemic or social change being sought.
- Strategies for implementing the work and a timetable for achieving outcomes (goals).
- Plan for evaluating the work (including criteria for success), and for disseminating the findings.
- If appropriate, a plan for continuing the work beyond the grant period.
- If you are applying for renewal funding, submit a brief year-to-date narrative describing your use of the previous year's grant. (We will still expect a final grant report at the end of the year.)

YOUR FINANCIAL INFORMATION SHOULD INCLUDE:

- Organizational budget for the current fiscal year.*
- Actual organizational income and expenses for the past two years.*
- List of your organization's (and, your project's, if applicable) ten largest foundation sources of funding and the dollar amounts committed or pending for the current fiscal year.
- List of your organization's ten largest foundation sources of funding over the last five years and their cumulative grant totals.
- For project grant requests, an annual project budget (for multi-year requests, include an annual budget for each year for which you request funding).
- For project grant requests, a statement of actual project income and expenses for the past two years, if available.

INCLUDE THE FOLLOWING ATTACHMENTS:

- IRS 501(c)(3) determination letter and all IRS rulings or notices regarding the tax-exempt status of your organization.
- If your organization does not have 501(c)(3) status, send the name and IRS 501(c)(3) determination letter of its fiscal sponsor.
- A letter from the fiscal sponsor, if applicable, confirming its Board's authorization to sponsor your project or organization and that your project or organization's purpose is consistent with the fiscal sponsor's exempt purpose, and a letter of agreement between your organization and the fiscal sponsor outlining the terms of this relationship.
- Most recent audited financial statements.*
- Most recent IRS Form 990, including any schedules and attachments.*
- Most recent annual report describing your organization's activities, if one is published.*
- If your organization has made a 501(h) election, please include a copy of Form 5768 (Election to Make Expenditures to Influence Legislation).*
- List of member organizations, if applicable.
- List of your organization's Board of Directors and staff (describe Board and staff responsibilities, work and leadership experience, and criteria for board selection).*

* - The Beldon Fund provides grants to public charities. If your organization is not a public charity that has received tax-exempt status under Section 501 (c) (3) of the Internal

Revenue Code and intends to operate as a project of another organization, please supply all of the information requested above for that organization. If you have any questions about this issue, please contact our Grants Manager, Holeri Faruolo, toll free at (800) 591-9595, or via e-mail at info@beldon.org.

We encourage you to submit an environmentally sensitive application: avoid folders, plastic covers, or binders and use double-sided copying where possible.

Mail two complete copies of the proposal package to Grant Proposals, Beldon Fund, 99 Madison Avenue, 8th Floor, New York, NY 10016. (Because proposals require a number of attachments, we do not accept proposals electronically or by fax.) Please note that your proposal must be received in our office within the dates listed under "Deadlines" on our website.

Our staff will promptly acknowledge receipt of your proposal. During our review of your proposal, we may contact you for additional information or material. An invitation to send a proposal and any requests for additional information should not be interpreted as a guarantee of future support. If a grant is awarded, you will be asked to sign a Grant Agreement that describes the reporting and other requirements of the grant.

If you have questions about the status of the proposal you have submitted, or if there are significant changes or news that you would like us to know about during the course of our review, please feel free to contact the program officer who invited your proposal toll free at (800) 591-9595.



FINANCIAL REPORT

THE BELDON II FUND

DECEMBER 31, 2004 AND 2003

OWEN J. FLANAGAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
60 EAST 42ND STREET, SUITE 1536
NEW YORK, NEW YORK 10165

OWEN J. FLANAGAN CPA
(1925-1996)

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MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

Independent Auditors' Report

Board of Trustees
Beldon II Fund
99 Madison Avenue
New York, NY 10016

We have audited the balance sheets of Beldon II Fund as of December 31, 2004 and 2003 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beldon II Fund as of December 31, 2004 and 2003 its changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Respectfully submitted,


Owen J. Flanagan & Company

New York, New York
May 20, 2005

THE BELDON II FUND
BALANCE SHEET
DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 145,785	\$ 237,151
Interest receivable	140,095	247,420
Investments	57,931,841	69,667,985
Rental deposits	37,360	37,360
Other	<u>36,289</u>	<u>28,090</u>
	<u>58,291,370</u>	<u>70,218,006</u>
FIXED ASSETS		
Equipment	144,964	133,002
Furniture and fixtures	99,431	99,431
Leasehold improvements	<u>704,696</u>	<u>704,696</u>
	949,091	937,129
Accumulated depreciation	<u>(606,953)</u>	<u>(499,535)</u>
	<u>342,138</u>	<u>437,594</u>
<u>Total Assets</u>	<u>\$58,633,508</u>	<u>\$70,655,600</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Grants payable		
Current	\$ 3,451,655	\$ 3,427,056
Long-term	872,000	1,157,055
Accounts payable	80,422	197,324
Deferred Federal excise tax	<u>87,024</u>	<u>89,554</u>
<u>Total Liabilities</u>	<u>4,491,101</u>	<u>4,870,989</u>
UNRESTRICTED NET ASSETS	<u>54,142,407</u>	<u>65,784,611</u>
<u>Total Liabilities and Net Assets</u>	<u>\$58,633,508</u>	<u>\$70,655,600</u>

The accompanying notes to financial statements are an integral part of these statements.

THE BELDON II FUND
STATEMENT OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
<u>SUPPORT AND REVENUE</u>		
Interest	\$ 794,736	\$ 1,209,089
Dividends	315,089	229,077
Gain on sale of investments and change in unrealized gain	<u>3,978,938</u>	<u>9,654,189</u>
<u>Total Support and Revenues</u>	<u>5,088,763</u>	<u>11,092,355</u>
<u>EXPENSES</u>		
Program		
Grants	13,947,375	12,175,817
Foundation directed projects	<u>471,897</u>	<u>600,223</u>
	<u>14,419,272</u>	<u>12,776,040</u>
Administration		
Accounting and audit	30,013	33,104
Bank charges	170	360
Board meetings, conferences and travel	111,057	78,005
Consultants	61,161	54,282
Depreciation	107,418	94,402
Equipment	30,017	34,136
Excise and unrelated business income taxes	52,100	17,310
Insurance	14,833	10,606
Investment fees	316,932	356,561
Legal	59,395	59,306
Memberships	26,710	28,260
Office renovations	-	-
Office supplies	27,653	48,712
Payroll taxes and benefits	339,496	332,977
Rent and utilities	182,256	170,303
Repairs and maintenance	24,476	12,094
Salaries	893,131	948,786
Telephone	<u>34,877</u>	<u>35,968</u>
	<u>2,311,695</u>	<u>2,315,172</u>
<u>Total Expenses</u>	<u>16,730,967</u>	<u>15,091,212</u>
Change in Net Assets for the Year	(11,642,204)	(3,998,857)
Net Assets, beginning of year	<u>65,784,611</u>	<u>69,783,468</u>
<u>NET ASSETS, END OF YEAR</u>	<u>\$54,142,407</u>	<u>\$65,784,611</u>

The accompanying notes to financial statements are an integral part of these statements.

THE BELDON II FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
CASH FLOWS PROVIDED (USED)		
FROM OPERATING ACTIVITIES:		
Change in net assets	\$(11,642,204)	\$(3,998,857)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	107,418	94,402
Realized (gain) loss on sale of investments	(4,229,347)	(571,401)
Change in unrealized appreciation	250,409	(9,082,788)
Decrease in interest receivable	107,325	56,036
(Increase) decrease in other assets	(8,199)	(11,884)
Increase in accounts payable	(116,902)	52,049
Increase (decrease) in grants payable	(260,456)	574,111
Increase (decrease) in payroll-related liabilities	-	(2,939)
	<u>(15,791,956)</u>	<u>(12,891,271)</u>
FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(11,962)	-
Purchase of investments	(23,515,986)	(38,683,098)
Proceeds from sales or maturities of investments	<u>39,228,538</u>	<u>51,300,448</u>
	<u>15,700,590</u>	<u>12,617,350</u>
Net Increase (Decrease) in Cash	(91,366)	(273,921)
Cash, beginning of year	<u>237,151</u>	<u>511,072</u>
Cash, end of year	<u>\$ 145,785</u>	<u>\$ 237,151</u>
<u>Supplemental Information:</u>		
Cash paid for excise taxes	<u>\$ 53,900</u>	<u>\$ 17,310</u>

The accompanying notes to financial statements are an integral part of these statements.

THE BELDON II FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004

NOTE 1. Organization

The Beldon II Fund (the Fund) was established in 1988 as a private foundation organized to distribute monies to public charities involved in environmental preservation.

NOTE 2. Summary of Significant Accounting Policies

Basis of Accounting

The Fund's financial statements are presented on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingencies, if any, at the date of financial statements and revenue and expenses during the reporting period. Actual results could differ from these estimates.

Investments

Investments are reported at their fair value. Fair value is determined using quoted market prices for marketable securities and at the values reported by the Funds for alternative investments. Realized gains and losses on sale are determined by comparison of purchase cost to proceeds. For donated investments, cost is the donor's cost.

Fixed Assets, Depreciation and Amortization

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of the assets as follows:

Equipment	3-7 years
Furniture and fixtures	7 years
Leasehold improvements	10 years

THE BELDON II FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

NOTE 3. Investments

The Fund's investments consist of the following as of December 31, 2004 and 2003:

	<u>2004</u>		<u>2003</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Invested cash	\$ 1,025,646	\$ 1,025,646	\$ 3,783,033	\$ 3,783,033
U.S. government securities	5,609,133	5,701,274	5,460,319	5,631,520
Corporate bonds	3,004,590	3,019,702	7,913,475	8,181,073
Common stock	8,744,503	11,869,939	17,141,521	22,443,728
Asset backed securities	6,143,236	6,083,766	5,859,844	5,774,846
Alternative investments	<u>24,702,300</u>	<u>30,231,514</u>	<u>20,554,421</u>	<u>23,853,785</u>
	<u>\$49,229,408</u>	<u>\$57,931,841</u>	<u>\$60,712,613</u>	<u>\$69,667,985</u>

The Fund's gain on sale of investments and change in unrealized gain was comprised of the following:

	<u>2004</u>	<u>2003</u>
Realized gains (losses)	\$ 4,229,347	\$ 571,401
Change in unrealized appreciation, net of change in deferred Federal excise tax	<u>(250,409)</u>	<u>9,082,788</u>
	<u>3,978,938</u>	<u>9,654,189</u>

NOTE 4. Federal Excise Taxes

The Fund's investment income, reduced by certain allowable expenses, is subject to federal excise tax at a rate of either 1% or 2%. The Fund was required to pay excise tax at the 1% rate for 2004 and 2003.

The Fund is also required to make minimum annual charitable distributions within certain time periods. The required distribution is 5% of the average fair market value of investment assets, less the excise tax on investment income. The Fund has satisfied this requirement.

Deferred excise taxes are recorded on the unrealized appreciation on investments using the Fund's normal 1% excise tax rate.

NOTE 5. Lease Commitments

The Fund is subject to a 10-year lease for office space at 99 Madison Avenue, New York, NY, that commenced June 1, 1999. A security deposit of \$33,750 was required under the terms of the lease. Minimum lease payments required by the lease are \$135,000 per year, terminating May 31, 2009.

THE BELDON II FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

Note 6. Retirement Plan

The Fund maintains a defined contribution plan. All full-time, permanent employees are eligible to participate after three months of service. Effective January 1, 2002, the plan was amended to provide improved benefits. Full vesting occurs after two years of service instead of graduated vesting over six years. Each year the Fund contributes 10% of participants' gross salary to the plan. In addition, the Fund will match elective contributions by employees up to 5% of salary. Contributions for the years ended December 31, 2004 and 2003 were \$131,140 and \$136,923, respectively.

Note 7. Long Term Grants Payable

The Foundation estimates its long term grant commitments will be paid as follows:

2006	\$ 872,000
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STAFF

BELDON FUND STAFF



Left to right: Azade Ardali---Chief Operating Officer; Javier Sanchez---MIS Manager; Sharon Kaufman---Program Officer; Holeri Faruolo---Grants Manager; Antha Williams---Program Officer; Anita Nager---Director of Programs; William Roberts---President & Executive Director; LaRae Brown---Office Receptionist & Manager; Maureen Lewis---Finance Assistant



BOARD OF TRUSTEES

PATRICIA BAUMAN
CO-DIRECTOR, BAUMAN FOUNDATION

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