

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

2004

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

For calendar year **2004**, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization BELDON II FUND	A Employer identification number 38-2756784
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 99 MADISON AVENUE, 8TH FLOOR	B Telephone number 212-616-5600
	City or town, state, and ZIP code NEW YORK, NY 10016	C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 58,633,508. (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	1,109,825.	1,112,456.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,229,347.			Statement 1
	b Gross sales price for all assets on line 6a	33,793,213.			
	7 Capital gain net income (from Part IV, line 2)		4,227,491.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-250,409.	0.		Statement 3	
12 Total. Add lines 1 through 11	5,088,763.	5,339,947.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	358,195.	103,465.		254,730.
	14 Other employee salaries and wages	534,936.	4,739.		532,699.
	15 Pension plans, employee benefits	339,496.	54,319.		298,788.
	16a Legal fees Stmt 4	59,395.	5,939.		53,233.
	b Accounting fees Stmt 5	30,013.	7,231.		21,313.
	c Other professional fees Stmt 6	349,686.	325,529.		32,833.
	17 Interest				
	18 Taxes Stmt 7	52,100.	0.		0.
	19 Depreciation and depletion	107,418.	10,742.		
	20 Occupancy	217,133.	21,714.		193,850.
	21 Travel, conferences, and meetings	111,057.	11,106.		108,266.
	22 Printing and publications				
	23 Other expenses Stmt 8	624,163.	14,961.		674,715.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,783,592.	559,745.		2,170,427.
	25 Contributions, gifts, grants paid	13,947,375.			14,208,041.
26 Total expenses and disbursements. Add lines 24 and 25	16,730,967.	559,745.		16,378,468.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-11,642,204.				
b Net investment income (if negative, enter -0-)		4,780,202.			
c Adjusted net income (if negative, enter -0-)			N/A		

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		237,151.	145,785.	145,785.	
	2	Savings and temporary cash investments		3,783,033.	1,025,646.	1,025,646.	
	3	Accounts receivable	140,095.				
		Less: allowance for doubtful accounts		247,420.	140,095.	140,095.	
	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	Stmt 9		5,631,520.	5,701,274.	5,701,274.
	b	Investments - corporate stock	Stmt 10		22,443,728.	11,869,939.	11,869,939.
	c	Investments - corporate bonds	Stmt 11		8,181,073.	3,019,702.	3,019,702.
11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	Stmt 12		29,628,631.	36,315,280.	36,315,280.	
14	Land, buildings, and equipment: basis	949,091.					
	Less: accumulated depreciation	606,953.		437,594.	342,138.	342,138.	
15	Other assets (describe)	Statement 13)		65,450.	73,649.	73,649.	
16	Total assets (to be completed by all filers)			70,655,600.	58,633,508.	58,633,508.	
Liabilities	17	Accounts payable and accrued expenses		197,324.	80,422.		
	18	Grants payable		4,584,111.	4,323,655.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
22	Other liabilities (describe)	Statement 14)		89,554.	87,024.		
23	Total liabilities (add lines 17 through 22)			4,870,989.	4,491,101.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		65,784,611.	54,142,407.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations 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			65,784,611.	54,142,407.		
31	Total liabilities and net assets/fund balances			70,655,600.	58,633,508.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	65,784,611.
2	Enter amount from Part I, line 27a	2	-11,642,204.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	54,142,407.
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	54,142,407.

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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 33,793,213.		29,565,722.	4,227,491.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			4,227,491.

2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,227,491.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). 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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	13,782,561.	69,247,641.	.1990329
2002	13,692,455.	91,474,884.	.1496854
2001	13,621,195.	90,810,826.	.1499953
2000	11,363,516.	99,684,036.	.1139953
1999	3,806,499.	104,386,645.	.0364654

2 Total of line 1, column (d)	2	.6491743
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	.1298349
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	63,248,084.
5 Multiply line 4 by line 3	5	8,211,809.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	47,802.
7 Add lines 5 and 6	7	8,259,611.
8 Enter qualifying distributions from Part XII, line 4	8	16,389,234.

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)

Table with 11 rows for excise tax calculations. Line 1: 47,802. Line 2: 0. Line 3: 47,802. Line 4: 0. Line 5: 47,802. Line 6a: 51,880. Line 7: 51,880. Line 10: 4,078. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: Yes. Row 4b: Yes. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: MICHIGAN, NEW YORK. Row 8b: Yes. Row 9: No. Row 10: No. Row 11: Yes. Line 13: 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.

- 1a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)

Table with 2 columns: Yes, No. Rows 1a-1c.

- 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 20 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?

Table with 2 columns: Yes, No. Rows 1b, 1c.

- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?
If "Yes," list the years
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

Table with 2 columns: Yes, No. Rows 2a, 2b, 2c.

- 3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)

Table with 2 columns: Yes, No. Rows 3a, 3b.

- 4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?

Table with 2 columns: Yes, No. Rows 4a, 4b.

- 5a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

Table with 2 columns: Yes, No. Rows 5a, 5b, 5c.

- 6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870.

Table with 2 columns: Yes, No. Rows 6a, 6b.

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 15		358,195.	53,731.	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 99 MADISON AVE, NEW YORK, NY 10016	PROGRAM OFFICER 40	170,492.	25,574.	0.
FRANCISCO SANCHEZ 99 MADISON AVE, NEW YORK, NY 10016	MIS 40	92,335.	13,850.	0.
HOLERI FARUOL 99 MADISON AVE, NEW YORK, NY 10016	GRANTS MGR 40	72,409.	10,862.	0.
SHARON DOVE 99 MADISON AVE, NEW YORK, NY 10016	PROGRAM OFFICER 40	55,983.	8,397.	0.
Total number of other employees paid over \$50,000				0

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 SANIBEL, FL	PROGRAM CONSULTING	246,000.
SALOMON SMITH BARNEY WASHINGTON, DC	INVESTMENT ADVICE	257,565.
MAJESTIC CAPITAL MANAGEMENT CROSSE POINTE FARMS, MT	INVESTMENT ADVICE	59,367.
LICHTMAN, TRISTER, SINGER & ROSS WASHINGTON, DC	LEGAL	59,263.
M & R PORTLAND, OR	PROGRAM CONSULTING	70,000.
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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	59,584,098.
b Average of monthly cash balances	1b	4,323,961.
c Fair market value of all other assets	1c	303,194.
d Total (add lines 1a, b, and c)	1d	64,211,253.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	64,211,253.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	963,169.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,248,084.
6 Minimum investment return. Enter 5% of line 5	6	3,162,404.

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

1 Minimum investment return from Part X, line 6	1	3,162,404.
2a Tax on investment income for 2004 from Part VI, line 5	2a	47,802.
b Income tax for 2004 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	47,802.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,114,602.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	3,114,602.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,114,602.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	16,378,468.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	10,766.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,389,234.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	47,802.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,341,432.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				3,114,602.
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000	6,633,730.			
c From 2001	9,457,514.			
d From 2002	9,165,094.			
e From 2003	10,351,436.			
f Total of lines 3a through e	35,607,774.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 16,389,234.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				3,114,602.
e Remaining amount distributed out of corpus	13,274,632.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	48,882,406.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	48,882,406.			
10 Analysis of line 9:				
a Excess from 2000	6,633,730.			
b Excess from 2001	9,457,514.			
c Excess from 2002	9,165,094.			
d Excess from 2003	10,351,436.			
e Excess from 2004	13,274,632.			

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 2004, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

BELDON II FUND, 99 MADISON AVE 8TH FLOOR

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE SCHEDULE ATTACHED #16				14208041.
Total				▶ 3a 14208041.
<i>b Approved for future payment</i>				
SEE SCHEDULE ATTACHED #16				4,323,655.
Total				▶ 3b 4,323,655.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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 fiduciary) is based on all information of which preparer has any knowledge.

Signature section containing: Signature of officer or trustee, Date (11/9/05), Title (President), Preparer's signature, Firm's name (Owen J Flanagan & Co), address (60 East 42nd Street, New York, NY 10165), EIN, and Phone no. (212-682-2783). Includes a date stamp: NOV 02 2005.

BELDON II FUND

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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a THRU MAJESTY K-1	P		
b SCHEDULE ATTACHED 466-17	P		
c SCHEDULE ATTACHED 467-16	P		
d SCHEDULE ATTACHED 000-19	P		
e SCHEDULE ATTACHED 001-18	P		
f SCHEDULE ATTACHED 002-17	P		
g SCHEDULE ATTACHED 003-16	P		
h SCHEDULE ATTACHED 004-15	P		
i SCHEDULE ATTACHED 509-11	P		
j UBIT GAINS			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 418,440.			418,440.
b 818,384.		800,001.	18,383.
c 10,100,287.		10,175,705.	-75,418.
d 1,480,639.		1,394,983.	85,656.
e 4,666,950.		3,599,388.	1,067,562.
f 2,884,791.		1,979,190.	905,601.
g 3,767,535.		2,428,219.	1,339,316.
h 2,762,370.		2,321,862.	440,508.
i 6,893,817.		6,864,518.	29,299.
j		1,856.	-1,856.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			418,440.
b			18,383.
c			-75,418.
d			85,656.
e			1,067,562.
f			905,601.
g			1,339,316.
h			440,508.
i			29,299.
j			-1,856.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,227,491.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). 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) Description of Property			Manner Acquired	Date Acquired	Date Sold
THRU MAJESTY K-1			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
418,440.	0.	0.	0.	418,440.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SCHEDULE ATTACHED 466-17			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
818,384.	800,001.	0.	0.	18,383.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SCHEDULE ATTACHED 467-16			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
10,100,287.	10,175,705.	0.	0.	-75,418.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SCHEDULE ATTACHED 000-19	1,480,639.	1,394,983.	0.	0.	85,656.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SCHEDULE ATTACHED 001-18	4,666,950.	3,599,388.	0.	0.	1,067,562.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SCHEDULE ATTACHED 002-17	2,884,791.	1,979,190.	0.	0.	905,601.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SCHEDULE ATTACHED 003-16	3,767,535.	2,428,219.	0.	0.	1,339,316.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
SCHEDULE ATTACHED 004-15				Purchased		
	2,762,370.	2,321,862.	0.			440,508.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
SCHEDULE ATTACHED 509-11				Purchased		
	6,893,817.	6,864,518.	0.			29,299.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						4,229,347.

Form 990-PF	Dividends and Interest from Securities	Statement	2
-------------	--	-----------	---

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS	315,089.	0.	315,089.
INTEREST	794,736.	0.	794,736.
Total to Fm 990-PF, Part I, ln 4	1,109,825.	0.	1,109,825.

Form 990-PF	Other Income	Statement	3
-------------	--------------	-----------	---

Description	Amount
CHANGE IN UNREALIZED APPRECIATION	-250,409.
Total to Form 990-PF, Part I, line 11, Column A	-250,409.

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LICHTMAN, TRISTER, SINGER & ROSS	59,263.	5,926.		53,114.
WARNER NORCROSS	132.	13.		119.
To Fm 990-PF, Pg 1, ln 16a	59,395.	5,939.		53,233.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EISNER LLP	9,200.	2,300.		7,088.
OWEN J FLANAGAN & CO - AUDIT	19,000.	4,750.		12,600.
PAYCHEX - P/R	1,813.	181.		1,625.
To Form 990-PF, Pg 1, ln 16b	30,013.	7,231.		21,313.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SPITFIRE STRATEGIES	6,250.	625.		11,250.
HEWILLIAM JAMES LTD - MIS	11,550.	1,155.		13,877.
MAJESTY I LP - INVESTMENT	59,367.	59,367.		0.
SMITH BARNEY- INVESTMENT	257,565.	257,565.		0.
VARIOUS- EMPLOYEE BENEFITS	4,211.	421.		3,767.
STEPHEN CECCHETTI	7,500.	7,500.		0.
PROGRAM CONSULTING	14,285.	0.		14,285.
OTHER	-11,042.	-1,104.		-10,346.
To Form 990-PF, Pg 1, ln 16c	349,686.	325,529.		32,833.

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EXCISE & UBIT	50,100.	0.		0.	
NYS UNRELATED BUSINESS	2,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	52,100.	0.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
REPAIRS & MAINTENANCE	24,476.	2,448.		21,934.	
EQUIPMENT	30,017.	3,002.		28,864.	
INSURANCE	14,833.	1,483.		12,647.	
TEMP HELP	2,655.	0.		1,903.	
ANNUAL REPORT	25,752.	2,575.		23,178.	
MEMBERSHIPS	26,710.	2,671.		17,351.	
OFFICE SUPPLIES	27,653.	2,765.		23,676.	
OFFICE RENOVATIONS	0.	0.		-18,146.	
FOUNDATION PROJECTS	471,897.	0.		563,155.	
BANK CHARGES	170.	17.		153.	
To Form 990-PF, Pg 1, ln 23	624,163.	14,961.		674,715.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	9
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
STATEMENT #26	X		5,701,274.	5,701,274.	
Total U.S. Government Obligations			5,701,274.	5,701,274.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			5,701,274.	5,701,274.	

Form 990-PF	Corporate Stock	Statement	10
Description		Book Value	Fair Market Value
STATEMENT #26		11,869,939.	11,869,939.
Total to Form 990-PF, Part II, line 10b		11,869,939.	11,869,939.

Form 990-PF	Corporate Bonds	Statement	11
Description		Book Value	Fair Market Value
STATEMENT #26		3,019,702.	3,019,702.
Total to Form 990-PF, Part II, line 10c		3,019,702.	3,019,702.

Form 990-PF	Other Investments	Statement	12
Description		Book Value	Fair Market Value
ASSET BACKED STMT #26		6,083,766.	6,083,766.
ALTERNATIVE INVESTMENTS STMT #26		30,231,514.	30,231,514.
Total to Form 990-PF, Part II, line 13		36,315,280.	36,315,280.

Form 990-PF	Other Assets	Statement	13
Description		Book Value	Fair Market Value
RENTAL DEPOSITS		37,360.	37,360.
OTHER		36,289.	36,289.
Total to Form 990-PF, Part II, line 15		73,649.	73,649.

Form 990-PF Other Liabilities Statement 14

Description	Amount
DEFERRED FEDERAL EXCISE TAX	87,024.
Total to Form 990-PF, Part II, line 22, Column B	87,024.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 15

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
AZADE ARDALI 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	CHIEF OPERATING OFFICER 40	159,129.	23,870.	0.
WILLIAM J. ROBERTS 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	EXECUTIVE DIRECTOR/PRES 40	199,066.	29,861.	0.
PATRICIA BAUMAN 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	TRUSTEE 3	0.	0.	0.
WADE GREENE 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	TRUSTEE 1	0.	0.	0.
RUTH HENNING 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	TRUSTEE & Treasurer 1	0.	0.	0.
JOHN HUNTING 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	CHAIRMAN 15	0.	0.	0.
GENE KARPINSKI 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	TRUSTEE 1	0.	0.	0.
LAEL STEGALL 99 MADISON AVE, 8TH FLOOR NEW YORK, NY 10016	VICE-CHAIR 1	0.	0.	0.

BELDON II FUND

38-2756784

ANN FOWLER WALLACE
99 MADISON AVE, 8TH FLOOR
NEW YORK, NY 10016

TRUSTEE

1

0.

0.

0.

HOLLY SCHADLER
99 MADISON AVE, 8TH FLOOR
NEW YORK, NY 10016

Secretary to the Board

1

0.

0.

0.

Totals included on 990-PF, Page 6, Part VIII

358,195.

53,731.

0.

Beldon
 Grants Reconciliations
 12/31/2004

	Grants Paid	Grants Payable	Grant Expense
Per Trial Balance	14,007,831.00	(4,584,111.00)	
Adjust late pays last year	200,000.00		
Adjust conditional		(155,000.00)	155,000.00
Sub-total	14,207,831.00	(4,739,111.00)	155,000.00
Record approvals		(13,792,375.00)	13,792,375.00
offset paid	(14,207,831.00)	14,207,831.00	
New sub-total	0.00	(4,323,655.00)	13,947,375.00

	Payable	Approved	Paid	Payable
Board Approved Disc	1,636,111.00	5,027,525.00	5,433,081.00	1,230,555.00
ED Disc		72,500.00	72,500.00	0.00
Environmental Justice	300,000.00	405,000.00	542,500.00	162,500.00
Human Exposure	200,000.00	1,802,500.00	1,752,500.00	250,000.00
New Advocates	750,000.00	2,277,500.00	2,477,500.00	550,000.00
Florida	168,750.00	840,000.00	1,008,750.00	0.00
Michigan	138,750.00	1,600,750.00	814,500.00	925,000.00
Minnesota	735,000.00	700,000.00	452,500.00	982,500.00
North Carolina	473,750.00	345,000.00	758,750.00	60,000.00
Wisconsin	336,750.00	536,600.00	710,250.00	163,100.00
Other		185,000.00	185,000.00	0.00
	4,739,111.00	13,792,375.00	14,207,831.00	4,323,655.00

STMT #16

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

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print	Name of Exempt Organization <i>Beldon II Fund</i>	Employer identification number <i>38 : 8756 784</i>
	Number, street, and room or suite no. If a P.O. box, see instructions. <i>99 Madison Ave 8TH FLOOR</i>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <i>New York NY 10016</i>	

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

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

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

- The books are in the care of *The Foundation*
Telephone No. *(212) 616-5600* FAX No. *(212) 616-5656*
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until *Nov 15*, 20*05*.

5 For calendar year *2004*, or other tax year beginning _____, 20____, and ending _____, 20____.

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

7 State in detail why you need the extension. *Taxpayer is still gathering information to file a complete and accurate return*

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ *51,880*

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ *51,880*

c **Balance Due.** Subtract line 8b from line 8a. 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. \$ *0*

Signature and Verification

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

Signature *[Signature]* Title *CDA* Date *8/14/05*

Notice to Applicant—To Be Completed by the IRS

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <i>Rwen J Pharyan & Co</i>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <i>60 E 42ND ST Rm 1534</i>
	City or town, province or state, and country (including postal or ZIP code) <i>New York, NY 10164</i>

EXTENSION APPROVED

SEP 14 2005

LECTUR. OGDEN

SOFT COPY PROCESSING