

**FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2000 AND 1999**

**BEAZLEY FOUNDATION,
INCORPORATED**

Goodman & Company, L.L.P.
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CONTENTS

PAGE

REPORT OF INDEPENDENT AUDITORS

1

FINANCIAL STATEMENTS:

STATEMENTS OF FINANCIAL POSITION

2

STATEMENTS OF ACTIVITIES

3

STATEMENTS OF CASH FLOWS

4

NOTES TO FINANCIAL STATEMENTS

5 - 9

SUPPLEMENTAL INFORMATION:

*REPORT OF INDEPENDENT AUDITORS ON
SUPPLEMENTAL INFORMATION*

70

GIFTS AND GRANTS AWARDED

11 - 13

CHARITABLE PROGRAM EXPENSES

14

ADMINISTRATIVE EXPENSES

15

GIFTS AND GRANTS - CASH BASIS

16 - 18



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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees
Beazley Foundation, Incorporated
Portsmouth, Virginia

We have audited the statements of financial position of **Beazley Foundation, Incorporated** as of December 31, 2000 and 1999, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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 **Beazley Foundation, Incorporated** as of December 31, 2000 and 1999, and the results of its activities and cash flows for the years then ended in conformity with generally accepted accounting principles.

Norfolk, Virginia
March 26, 2001

Goodman & Company, L.L.P.

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BEAZLEY FOUNDATION, **INCORPORATED**

STATEMENTS OF **FINANCIAL POSITION**

December 31,	2000	1999
ASSETS		
investments, held by bank and broker trustee		
Cash equivalents	\$ 1,466,752	\$ 2,878,064
U.S. government securities	523,575	9,016,730
Corporate stocks and bonds	68,482,059	61,198,967
	70,472,386	73,093,761
Accrued interest receivable	159,169	258,148
	70,631,555	73,351,909
Assets held by Foundation		
Cash and equivalents	416,561	2,287,714
Other current assets	-	4,576
Investments, managed by Foundation	2,152,987	2,630,504
Accrued interest receivable on Foundation managed assets	26,215	38,400
Prepaid expenses	5,185	5,967
Property and equipment, less accumulated depreciation	368,307	392,176
Cash surrender value of life insurance	6,179	6,179
Annuity	59,600	67,016
	3,035,034	5,432,532
	\$ 73,666,589	\$ 78,784,441
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 65,571	\$ 107,802
Gifts and grants payable	1,886,883	1,413,902
Deferred compensation	1,640,808	1,449,312
Excise taxes payable	14,994	7,980
Deferred excise taxes	112,908	329,774
	3,721,164	3,308,770
Net assets - unrestricted	69,945,425	75,475,671
	\$ 73,666,589	\$ 78,784,441

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

BEAZLEY FOUNDATION, INCORPORATED

STATEMENTS OF ACTIVITIES

Years Ended December 31,	2000	1999
Changes in unrestricted net assets		
Revenues, gains and losses		
Other	\$ -	\$ 5,270
Net unrealized gain (loss) on investments	(10,816,708)	1,250,799
Interest and dividends	2,311,640	2,585,505
Net realized gain on sale of investments	7,687,252	5,811,384
	<u>(817,816)</u>	<u>9,652,958</u>
Expenses		
Program services:		
Gifts and grants	3,284,882	2,675,526
Charitable program expenses	294,579	280,029
Administrative expenses	1,258,041	892,642
Federal excise tax (benefit)	(125,072)	101,836
	<u>4,712,430</u>	<u>3,950,033</u>
Increase (decrease) in unrestricted net assets	(5,530,246)	5,702,925
Unrestricted net assets at beginning of year	75,475,671	69,772,746
Unrestricted net assets at end of year	\$ 69,945,425	\$ 75,475,671

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

BEAZLEY FOUNDATION, INCORPORATED

STATEMENTS OF CASH FLOWS

Years Ended December 31,	2000	1999
Cash flows from operating activities		
Increase (decrease) in net unrestricted assets	\$ (5,530,246)	\$ 5,702,925
Adjustments to reconcile to net cash used by operating activities:		
Depreciation	34,112	32,986
Amortization of discounts on investments	(62,483)	(40,411)
Net realized gain on sale of investments	(7,687,252)	(5811,384)
Net unrealized (gain) loss on investments	10,816,708	(1,250,799)
Deferred compensation payments	(97,865)	(89,982)
Changes in:		
Accrued interest receivable	111,164	74,015
Prepaid expenses	782	(2,085)
Other current assets	4,576	(4,576)
Accounts payable and accrued expenses	(42,231)	12,583
Excise taxes payable	7,014	3,771
Gifts and grants payable	472,981	(154,451)
Deferred compensation	289,361	145,919
Deferred excise taxes	(216,866)	25,016
Net cash used by operating activities	(1,900,245)	(1,356,473)
Cash flows from investing activities		
Proceeds from sales of investments	135,056,947	95,009,983
Purchases of investments	(136,436,340)	(91,656,256)
Purchases of property and equipment	(10,243)	(19,432)
Proceeds from annuity	7,416	7,019
Net cash provided (used) by investing activities	(1,382,220)	3,341,314
Net increase (decrease) in cash and cash equivalents	(3,282,465)	1,984,841
Cash and equivalents at beginning of year	5,165,778	3,180,937
Cash and equivalents at end of year	\$ 1,883,313	\$ 5,165,778
Cash and equivalents are presented as follows		
Cash and equivalents, held by bank and broker trustee	\$ 1,466,752	\$ 2,878,064
Cash and equivalents held by Foundation	416,561	2,287,714
	\$ 1,883,313	\$ 5,165,778
Supplemental disclosure of cash flow information		
Cash paid during the year for excise taxes	\$ 84,780	\$ 72,745

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

BEAZLEY FOUNDATION, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2000 AND 1999

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS

The Foundation was organized by Fred W. Beazley, Marie C. Beazley and their son, Fred W. Beazley, Jr., who contributed the Foundation's original assets to further the cause of charity, education and religion.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

Financial statements of not-for-profit organizations report net assets as permanently restricted, temporarily restricted, and unrestricted based on the existence or absence of donor contributed assets which have temporary or permanent restrictions applicable to them. At December 31, 2000 and 1999, all of the Foundation's assets have been classified as unrestricted.

Basis of Accounting

The Foundation uses the accrual basis of accounting.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates and assumptions.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair market value with unrealized gains and losses included in the Statement of Activities.

Property and Equipment

Property and equipment are recorded at cost if purchased or at estimated fair market value if acquired by gift.

(Notes continued on next page)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (continued)

Depreciation is provided on a straight-line basis over the following estimated useful lives:

Buildings and improvements	5 -40 years
Equipment and furnishings	5-10 years
Vehicle	5 years

Gifts and Grants

Unconditional promises to make gifts and grants are recorded when they are communicated to the recipient and conditional promises to make gifts and grants are recorded once the condition imposed by the Foundation has been met. Gifts and grants are reported for tax purposes on the cash basis.

Deferred Compensation

Deferred compensation represents the estimated present value of future payments required under deferred compensation arrangements using appropriate accrual estimates, a 7% discount factor, and a 2% cost of living adjustment.

Excise Taxes

The Foundation is a private foundation under Internal Revenue Service regulations and thus is required to pay a 1% or 2% excise tax on its net investment income and to make annual charitable distributions of 5% of the average market value of its investment assets in order to avoid additional taxation.

Excise taxes are provided for the effects of transactions reported in the financial statements, and consist of taxes currently due plus deferred taxes related to unrealized gains on investments reported for financial statements. The deferred tax liability represents the future tax return consequences of those gains which will be taxable when realized.

Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high credit quality financial institutions. At December 31, 2000 and 1999, the Foundation had temporary cash investments on deposit in excess of the F.D.I.C. insured limit at a single financial institution. In addition, a portion of the cash at one of the financial institutions is held in an overnight investment account which is not insured by the F.D.I.C.

(Notes continued on next page)

NOTE 3 - INVESTMENTS

Investments held by trustees consist of the following:

	2000		1999	
	Cost	Market	cost	Market
Cash equivalents	\$ 1,466,752	\$ 1,466,752	\$ 2,878,064	\$ 2,878,064
U.S. government securities	495,930	523,575	9,284,621	9,016,730
Corporate bonds	11,778,550	12,039,393	10,900,192	10,395,020
Common stocks	51,052,420	56,442,666	33,497,096	50,803,947
	64,793,652	70,472,386	56,559,973	73,093,761
Accrued interest	159,169	159,169	258,148	258,148
	\$ 64,952,821	\$ 70,631,555	\$ 56,818,121	\$ 73,351,909

Investment management fees of \$611,995 and \$429,054 were paid to investment managers during 2000 and 1999, respectively. The investment management agreement which is applicable only to Liberty Investment Management also provides for an incentive management fee calculated on March 31 of each year at 20% of the market value of a portion of the Foundation's portfolio in excess of the value of the same portfolio had it been invested in the Standard & Poor's 500 stock index, less the total amount of any incentive management fees paid in prior years. An incentive management fee of approximately \$350,000 and \$99,000 was paid in 2000 and 1999, respectively.

Investments managed by the Foundation consist of the following:

	2000		1999	
	Cost	Market	Cost	Market
U.S. government securities	\$ 2,159,717	\$ 2,152,987	\$ 2,675,579	\$ 2,630,504

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment used for charitable and administrative purposes consist of the following:

	2000	1999
Land	\$ 62,379	\$ 62,379
Buildings and improvements	557,572	557,572
Equipment and furnishings	222,681	212,438
Vehicle	28,874	28,874
	871,506	861,263
Less.- accumulated depreciation	(503,199)	(469,087)
	\$ 368,307	\$ 392,176

(Notes continued on next page)

NOTE 5 - DEFERRED COMPENSATION

The Foundation has deferred compensation agreements with seven officer-trustees or their surviving spouses and two employees which provide for monthly cash payments from the date of retirement for their lifetime and their spouses' lifetime. Effective January 1, 1992, the employees' deferred compensation payments commenced, and are being partially funded by an annuity. At December 31, 2000 seven deferred compensation participants or their surviving spouses were receiving benefits under these agreements.

The provision for deferred compensation was \$289,361 and \$145,919 in 2000 and 1999, respectively. The large variance in the expense between 2000 and 1999 is related to the early retirement due to disability of a previously covered individual in 2000. A total of \$97,865 and \$89,982 was paid to participants during 2000 and 1999, respectively. The Foundation expects to distribute \$123,578 in 2001 under these agreements.

NOTE 6 - EXCISE TAX (BENEFIT)

Federal excise tax (benefit) on net investment income is as follows:

	<u>2000</u>	<u>1999</u>
Excise tax percentage	<u>1%</u>	<u>1%</u>
Excise tax currently due	\$ 91,794	\$ 76,820
Deferred excise tax (benefit)	<u>(216,866)</u>	<u>25,016</u>
	<u>\$ (125,072)</u>	<u>\$ 101,836</u>

Deferred excise taxes of \$112,908 and \$329,774 result from the recognition of unrealized gains and losses in the financial statements on investments held by the Foundation at December 31, 2000 and 1999, respectively. These unrealized gains and losses are not subject to federal excise tax until these investments are sold and the gains or losses become realized.

In order to avoid additional tax, the Foundation is required to make minimum annual distributions for charitable purposes based on income and the average market value of assets held during each tax year. Qualifying distributions in excess of minimum annual distributions may be carried forward for a specific period to reduce future minimum annual distribution requirements.

(Notes continued on next page)

NOTE 6 - EXCISE TAX (Continued)

A summary of distribution requirements for the years ended December 31, 2000 and 1999 are as follows:

	<u>2000</u>	<u>1999</u>
Undistributed income from prior year	\$ 2,799,541	\$ 2,809,820
Distributable amount	3,641,529	3,261,409
Qualifying distributions made	<u>(3,530,847)</u>	<u>(3,271,688)</u>
Undistributed income at end of year required to be distributed within one year	<u>\$ 2,910,223</u>	<u>\$ 2,799,541</u>

NOTE 7 - PENSION PLAN

The Foundation has a money purchase pension plan which covers all employees. An employee becomes 100% vested after five years of service. Contributions to the plan are calculated annually at 10% of eligible wages. Contributions of \$31,822 and \$29,219 have been accrued in 2000 and 1999, respectively.

NOTE 8 - ESTATE OF FRED W. BEAZLEY

The Foundation is the residual beneficiary of the Fred W. and Marie C. Beazley Trust and Emergency Fund which was established on behalf of certain members of the Beazley family. The balance, if any, to be received by the Foundation after distributions to the family is not determinable at the present time.

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION

The Board of Trustees
Beazley Foundation, Incorporated

Our report on the audits of the statements of financial position of ***Beazley Foundation, Incorporated*** as of December 31, 2000 and 1999, and the related statements of activities, and cash flows for the years then ended appears on page 1. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included on pages 11 through 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Norfolk, Virginia
- March 26, 2001

Goodman & Company, L.L.P.

BEAZLEY FOUNDATION, INCORPORATED

GIFTS AND GRANTS AWARDED

Years Ended December 31,	2000	1999
Accessible Housing Corporation	\$ 25,000	\$ -
Alliance Christian Schools, Inc.	-	75,999
Alzheimers Association	9,105	
American Frontier Culture Foundation	30,000	10,000
American Heart Association		3,220
American Lung Association of Virginia	15,588	11,314
American Red Cross	80,000	4,000
An Achievable Dream	15,000	15,000
Angel Flight of Virginia	16,200	
Battleship Wisconsin	150,000	
Bearer's of Light Ministries	-	7,500
Bennett's Creek Area Volunteer Rescue Squad	15,000	
Bertha Snyder Children's Camp and Care Fund	-	7,599
Boy Scouts	50,000	
Boys and Girls Clubs of the Virginia Peninsula	18,000	
Brighton's Solid Rock, Inc.	25,000	
Camp Holiday Trails	9,500	4,590
Camp Virginia Jaycee, Inc.	33,000	5,000
Cerebral Palsy of Southeastern & Central Va.	-	15,099
Chaplain Service of the Churches of Va. Inc	-	25,999
Charles Peete Little League	-	5,000
Chesapeake Bay Academy	150,000	
Chesapeake Bay Foundation	75,000	
Chesapeake Sheriffs Office	-	23,520
Chesapeake Volunteers in Youth Services	20,000	
Child & Family Services, Inc.	5,000	25,000
Children's Hospital of the Kings Daughters	16,800	53,609
Chowan College	20,000	
Christian Community Development International	1,900	
Chrysler Museum of Art	-	16,164
Churchland Child Opportunity, Inc.	-	750
Citizens Committee to Protect the Elderly	13,284	
City of Portsmouth - Safety Town	15,000	
City of Portsmouth Fire, Rescue 8 Emergency	-	18,000
CIVIC Leadership Institute	25,000	
Colonial Williamsburg Foundation	-	10,000
Corporation for Jefferson's Poplar Forest	-	50,000
Council on Foundations	8,040	7,270
Crispus Attucks Cultural Center, Inc.	-	25,099
Daughters of the American Revolution - Fort Nelson Chapter	5,000	
Dispute Settlement Center	25,940	27,590
Easter Seal Society of Virginia	-	15,000
Eastside Community Development Corporation	-	
Ecumenical Family Shelter (The Dwelling Place)	28,095	20,025
Edmarc Hospice for Children		1,000
Emily Green Shores	-	27,997
Equi-Kids Therapeutic Riding Program	5,000	35,999
Family Services of Tidewater	-	10,000
Foodbank of Southeastern Virginia	-	20,999
Foundation Center	3,000	3,090
Fourth Baptist Church	-	28,940
Franklin Area Flood Fund	-	50,990
Fraternal Order of Police	75	75
Friends of the Portsmouth Juvenile Court	50,000	40,090
Subtotal	958,527	694,075

(Continued)

BEAZLEY FOUNDATION, INCORPORATED

GIFTS AND GRANTS AWARDED (Continued)

Years Ended December 31,	2000	1999
Subtotal forward	\$ 958,527	\$ 694,075
Girls, Inc.	200,000	-
Gloria Dei Ministries, Inc.	-	25,000
Goodwill Industries	60,000	-
Governor's School for the Arts	-	13,000
Greater Love Outreach, Inc.	-	3,500
Green Acres Presbyterian	-	100
Habitat for Hummanity of South Hampton Roads	25,000	3,000
Hampton University	-	47,200
Harbor Front Kiwanis Club	-	3,500
Help and Emergency Response (H.E.R.)	162,000	54,000
High Street United Methodist Church	-	25,000
Jacob's Ladder	15,000	12,800
Jamestown-Yorktown Educational Trusts	-	32,450
Jewish Family Services	42,732	-
Kids Voting VA	-	(8,229)
Lions Charity Foundation	-	1,000
Lukemia Society of America	10,000	7,500
Making a Difference Foundation	17,500	15,000
Menchville House Ministries	25,000	-
New Life Development	-	50,000
Norfolk Christian Schools	25,000	-
Norfolk Council of PTA's	4,000	-
Norfolk FestEvents, Ltd.	-	25,000
Norfolk Public Schools	-	1,456
Oakland Christian Church	-	10,000
Park Place School	60,000	-
Places and Programs for Children, Inc.	-	75,000
Portsmouth Area Resources Coalition, Inc	-	10,000
Portsmouth Christian Schools	-	60,000
Portsmouth Christian Outreach Ministries	12,000	-
Portsmouth Community Concerts, Inc.	-	5,925
Portsmouth Community Health Center	387,500	25,000
Portsmouth Crime Line	3,500	3,200
Portsmouth Department of Public Health	150,000	330,000
Portsmouth Intercity Athletic Association	9,279	-
Portsmouth Light	-	23,420
Portsmouth Parks and Recreational Department	7,500	-
Portsmouth Public Schools	187,427	56,000
Portsmouth Schools Foundation	225,000	-
Presbyterian Home and Family Services, Inc.	-	10,000
Project Light	46,586	5,000
Subtotal	2,633,551	1,618,897

(Continued)

BEAZLEY FOUNDATION, INCORPORATED

GIFTS AND GRANTS AWARDED (CONTINUED)

Years Ended December 31.	2000	1999
Subtotal forward	2,633,551	1,618,897
Randolph-Macon Women's College	-	25,000
Reaching Out Communities, inc.	-	5,000
Recording for the Blind	5,000	
Samaritan House	25,000	
Seton House	18,250	
Society of St. Andrew	10,000	10,000
Southeast 4-H Educational Center, inc.	120,000	20,000
Southeastern Council of Foundations	4,474	4,022
Special Olympics -Virginia	5,000	
St. Christopher School	18,733	
St. Columbia Ministries	10,000	10,000
St. John's Baptist Church	-	100
Suffolk Meals on Wheels	10,000	10,000
Suffolk Public Schools	-	4,500
Suffolk-Nansemond Historical Society	-	25,000
The Childrens Center	30,000	
The College Fund/UNCF	-	120,000
The Genieve Shelter	12,000	22,929
- The STOP Organization	30,000	
The Virginia Home	25,000	
Theatre IV	-	5,000
Tidewater Community College	-	30,000
Tidewater Winds	5,000	5,000
Triple R Ranch	20,000	
Tucker Swamp Baptist Church	-	25,000
Union Theological Seminary	38,500	
United Cerebral Palsy of Southeastern Virginia	22,000	
United Civic League of Cavalier Manor	4,000	5,000
United Way of South Hampton Roads	28,000	26,000
Virginia Air and Space Museum	50,300	96,078
Virginia Ballet Theatre	-	15,000
Virginia College Fund	25,000	
Virginia Historical Society	5,000	5,000
Virginia Legal Aid Society	5,000	3,000
Virginia Living Museum	-	25,000
Virginia Mountain Housing	-	50,000
Virginia Opera	-	25,000
Virginia Symphony	-	5,000
Virginia Waterfront international Arts Festival	-	25,000
Visions Plus, inc.	17,584	
Volunteer Hampton Roads	25,000	
WHRO Foundation	-	250,000
YMCA of South Hampton Roads	48,490	150,000
Young Audiences of Virginia	4,000	
Young Liie of Western Tidewater	30,000	
Youth Challenge Inc.	-	20,000
YWCA of South Hampton Roads	-	10,000
Zion Baptist Church	-	25,000
Total	\$ 3,284,882	\$ 2,675,526

BEAZLEY FOUNDATION, INCORPORATED

CHARITABLE PROGRAM EXPENSES

Years Ended December 31,	2000	1999
Beazley Senior Center		
Salaries and wages	\$ 155,561	\$ 147,630
Group insurance	31,186	26,428
Program supplies	25,656	28,009
Utilities	19,948	17,061
Depreciation	13,699	12,946
Payroll taxes	11,919	9,249
Repairs and maintenance	12,530	16,515
Taxes & licenses	1,989	354
Other insurance	4,368	3,727
Miscellaneous	98	155
	276,954	262,074
City Dental Clinic		
Salaries and wages	8,023	8,529
Utilities	5,539	3,762
Depreciation	2,813	2,732
Insurance	661	713
Payroll taxes	444	652
Repairs and maintenance	145	1,567
	17,625	17,955
Total	\$ 294, 579	\$ 280, 029

BEAZLEY FOUNDATION, INCORPORATED

ADMINISTRATIVE EXPENSES

Years Ended December 31,	2000	1999
Investment management fees	\$ 611,995	\$ 429,054
Salaries and wages	197,727	179,172
Deferred compensation expense	289,361	145,919
Pension plan contribution	31,822	29,219
Group insurance	21,212	18,662
Depreciation	17,599	17,308
Payroll taxes	11,830	13,761
Professional services	13,479	14,828
Repairs and maintenance	4,039	7,455
Travel	15,464	10,939
Other insurance	5,206	4,994
Utilities	5,044	4,492
Property taxes	5,120	6,145
Office supplies	16,877	8,544
Staff development	6,416	325
Miscellaneous	4,850	1,825
	\$ 1,258,041	\$ 892,642

BEAZLEY FOUNDATION, INCORPORATED

GIFTS AND GRANTS AWARDED - CASH BASIS

Years Ended December 31,	2000	1999
Accessible Housing Corporation	\$ 25,000	\$
Alliance Christian Schools	25,000	25,000
Alzheimer's Association	9,105	
American Frontier Culture Foundation	10,000	10,000
American Heart Association	-	3,220
American Lung Association of Virginia	15,588	11,314
American Red Cross	30,000	4,000
An Achievable Dream	15,000	15,000
Angel Flight of Virginia	16,200	
Battleship Wisconsin Foundation	50,000	
Bearer's of Light Ministries		7,500
Bennett's Creek Area Volunteer Rescue Squad	15,000	
Bertha Snyder Children's Camp and Care Fund		7,500
Boy Scouts of America, Tidewater Council	50,000	
Boys and Girls Clubs of the Virginia Peninsula	18,000	
Brighton's Solid Rock, Inc.	25,000	
Camp Holiday Trails	9,500	4,500
Camp Virginia Jaycee, Inc.	33,000	5,000
Central Missouri State University		50,000
Chaplin Service of the Churches of Virginia, Inc		25,000
Charles Peete Little League		5,000
Chesapeake Bay Academy	60,000	10,000
Chesapeake Bay Foundation	37,500	20,000
Chesapeake Sheriffs Office		23,520
Chesapeake Volunteers in Youth Services, Inc.	20,000	
Child and Family Services, Inc	5,000	25,000
Children's Hospital of the Kings Daughters	16,800	53,600
Chowan College	20,000	
Christian Community Development International	1,900	
Chrysler Museum of Art		16,164
Churchland Child Opportunity		750
City of Portsmouth - Safety Town	15,000	
Citizen's Committee to Protect the Elderly	13,284	
CIVIC Leadership Institute	25,000	
Colonial Williamsburg Foundation		10,000
Corporation for Jefferson's Poplar Forest		50,000
Council on Foundations	18,040	17,270
Crispus Attucks Cultural Center, Inc.		25,000
Daughters of the American Revolution - Fort Nelson Chapter	5,000	
Dispute Settlement Center	25,940	27,500
Easter Seal Society of Virginia		15,000
Eastern Virginia Medical School		60,000
Ecumenical Family Shelter (The Dwelling Place)	28,095	20,025
Edmarc Hospice for Children		1,000
Emily Green Shores		27,097
Equi-Kids Therapeutic Riding Program	5,000	35,000
Family Services of Tidewater		10,000
Foodbank of Southeastern Virginia		20,000
Foundation Center	3,000	3,000
Fourth Baptist Church		28,040
Franklin Area Flood Fund		50,000
Fraternal Order of Police	75	75
Friends of Portsmouth Juvenile Court, Inc.	50,000	40,000
Girls, Inc.	50,000	
Gloria Dei Ministries, inc.		25,000
Goodwill Industries	30,000	
Governor's School of the Arts		13,000
Greater Love Outreach, Inc		3,500
Green Acres Presbyterian		100
Subtotal	776,027	802,675

(Continued)

BEAZLEY FOUNDATION, INCORPORATED

GIFTS AND GRANTS AWARDED - CASH BASIS (Continued)

Years Ended December 31,	2000	1999
Subtotal forward	776,027	802,675
Habitat for Humanity - South Hampton Roads	25,000	
Hampton University	-	47,200
Harbor Front Kiwanis Club	-	3,500
Help and Emergency Response (H.E.R.)	54,000	54,000
High Street United Methodist Church	-	25,000
Jacob's Ladder	15,000	12,800
Jamestown-Yorktown Educational Trusts	-	32,450
Jewish Family Services	42,732	
Kids Voting Virginia		(8,229)
Leukemia Society of America	10,000	7,500
Lions Charity Foundation	-	1,000
Making a Difference Foundation	17,500	15,000
Menchville House Ministries, Inc.	25,000	
The College Fund/UNCF	-	60,000
The Genieve Shelter	-	22,929
Nansemond-Suffolk Academy	20,000	20,000
New Life Development		50,000
Norfolk Christian Schools	25,000	
Norfolk Council of PTA's	4,000	
Norfolk Festevents, Ltd	-	25,000
Norfolk Public Schools	-	1,456
Oakland Christian Church	-	10,000
Park Place School	30,000	
Places and Programs for Children Inc.	25,000	25,000
Portsmouth Area Resources Coalition	-	10,000
Portsmouth Christian Schools	30,000	30,000
Portsmouth Christian Outreach Ministries	12,000	
Portsmouth City Dept. of Fire, Rescue & Emergency	-	18,000
Portsmouth Community Concerts, Inc.	-	5,925
Portsmouth Community Health Center	45,800	25,000
Portsmouth Crime Line	3,500	
Portsmouth Department of Public Health	315,000	330,000
Portsmouth Intercity Athletic Association	9,279	
Portsmouth Light	-	23,420
Portsmouth Museums	64,451	64,451
Portsmouth Parks & Recreation Department	27,500	30,000
Portsmouth Police Department	-	3,200
Portsmouth Public Schools	142,195	56,000
Portsmouth Schools Foundation	75,000	95,000
Subtotal	1,793,984	1,898,277

(Continued)

BEAZLEY FOUNDATION, INCORPORATED**GIFTS AND GRANTS AWARDED - CASH BASIS (CONTINUED)**

Years Ended December 31,	2000	1999
Subtotal forward	1,793,984	1,898,277
Presbyterian Home and Family Services, Inc.		10,000
Project Light	46,586	5,000
Randolph Macon Womens College	-	25,000
Reaching Our Communities		5,000
Recording for the Blind	5,000	
St. Columba Ecumenical Ministries, Inc.	10,000	10,000
Salvation Army	-	50,000
Samaritan House	25,000	
Seton House	18,250	
Society of St. Andrew	10,000	10,000
South Hampton Roads Habitat for Humanity	-	3,000
Southeast 4-H Educational Center, Inc.	20,000	20,000
Southeastern Council of Foundations	4,474	4,022
Special Olympics -Virginia	5,000	
St. Christopher School	18,733	
St. John's Baptist Church		100
StoneBridge School	30,000	30,000
Suffolk Meals on Wheels	10,000	10,000
Suffolk Public Schools		4,500
Suffolk-Nansemond Historical Society		25,000
The Childrens Center	30,000	
The College Fund / UNCF	60,000	
The Genleve Shelter	12,000	
The STOP Organization	30,000	
The Virginia Home	25,000	
Theatre IV		5,000
Tidewater Community College		30,000
Tidewater Scholarship Foundation	80,000	80,000
Tidewater Winds	5,000	5,000
Triple R Ranch	20,000	
Tucker Swamp Baptist Church		25,000
Union Theological Seminary	38,500	
United Cerebral Palsy of Southeastern & Central Virginia	22,000	15,000
United Civic League of Cavalier Manor	4,000	5,000
United Way of South Hampton Roads	28,000	26,000
Virginia Air & Space Museum	50,300	96,078
Virginia Ballet Theatre	-	15,000
Virginia College Fund	25,000	
Virginia Foundation of Independent Colleges	90,000	90,000
Virginia Historical Society	5,000	5,000
Virginia Legal Aid Society	5,000	3,000
Virginia Living Museum		25,000
Virginia Mountain Housing	25,000	25,000
Virginia Opera		25,000
Virginia Symphony		5,000
Virginia Waterfront International Arts Festival	-	25,000
Virginia Wesleyan College	50,000	50,000
Visions Plus, Inc.	17,584	
Volunteer Hampton Roads	25,000	
WHRO Foundation	50,000	50,000
YMCA of South Hampton Roads	98,490	50,000
Young Audiences of Virginia	4,000	
Young Life of Western Tidewater	15,000	10,000
Youth Challenge Inc		20,000
YWCA of South Hampton Roads		10,000
Zion Baptist Church		25,000
Total	\$ 2,811,901	2,829,977