

Financial Statements
Years Ended
December 31, 2003 and 2002

Beazley Foundation,
Incorporated

***Beazley Foundation,
Incorporated***

Contents

	Page
<i>Report of Independent Auditors</i>	1
<i>Financial Statements</i>	
<i>Statements of Financial Position</i>	2
<i>Statements of Activities</i>	3
<i>Statements of Cash Flows</i>	4
<i>Notes to Financial Statements</i>	5 - 9
<i>Supplementary Information</i>	
<i>Report of Independent Auditors on Supplementary Information</i>	10
<i>Gifts and Grants Awarded</i>	11 - 13
<i>Charitable Program Expenses</i>	14
<i>Administrative Expenses</i>	15
<i>Gifts and Grants - Cash Basis</i>	16 - 18

Report of Independent Auditors

Board of Trustees
Beazley Foundation, Incorporated

We have audited the statements of financial position of ***Beazley Foundation, Incorporated*** as of December 31, 2003 and 2002, 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 auditing standards generally accepted in the United States of America. 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, 2003 and 2002, and the results of its activities and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Goodman + Company LLP

Norfolk, Virginia
April 19, 2004

Beazley Foundation, Incorporated

Statements of Financial Position

December 31,	2003	2002
Assets		
Investments, held by bank and broker trustee		
Cash equivalents	\$ 1,191,241	\$ 1,643,955
U.S. government securities	13,407,936	12,269,000
Corporate stocks and bonds	46,715,529	38,752,045
	<u>61,314,706</u>	<u>52,665,000</u>
Accrued interest receivable	213,490	278,490
	<u>61,528,196</u>	<u>52,943,490</u>
Assets held by Foundation		
Cash and equivalents	506,529	994,666
Investments, managed by Foundation	347,954	361,381
Accrued interest receivable on Foundation managed assets	8,429	8,429
Prepaid expenses	6,032	6,088
Property and equipment, less accumulated depreciation	331,268	381,251
Cash surrender value of life insurance	6,179	6,179
Deferred excise taxes	-	53,413
Annuity	36,457	42,885
	<u>1,242,848</u>	<u>1,854,292</u>
	<u>\$ 62,771,044</u>	<u>\$ 54,797,782</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 99,012	\$ 102,912
Gifts and grants payable	835,669	1,998,594
Deferred compensation	1,709,292	1,752,313
Excise taxes payable	9,707	818
Deferred excise taxes	159,611	-
	<u>2,813,291</u>	<u>3,854,637</u>
Net assets - unrestricted	<u>59,957,753</u>	<u>50,943,145</u>
	<u>\$ 62,771,044</u>	<u>\$ 54,797,782</u>

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

Beazley Foundation, Incorporated

Statements of Activities

Years Ended December 31,	2003	2002
Changes in unrestricted net assets		
Revenues, gains and losses		
Net unrealized gain (loss) on investments	\$ 10,649,306	\$ (3,645,717)
Interest and dividends	1,485,339	1,787,247
Net realized loss on sale of investments	(1,024,096)	(5,123,943)
Other	319	1,047
	<u>11,110,868</u>	<u>(6,981,366)</u>
Expenses		
Program services:		
Gifts and grants	660,650	3,462,720
Charitable program expenses	331,411	329,010
Administrative expenses	866,341	952,149
Federal excise tax expense (benefit)	237,858	(57,745)
	<u>2,096,260</u>	<u>4,686,134</u>
Increase (decrease) in unrestricted net assets	9,014,608	(11,667,500)
Unrestricted net assets - beginning of year	50,943,145	62,610,645
Unrestricted net assets - end of year	\$ 59,957,753	\$ 50,943,145

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

Beazley Foundation, Incorporated

Statements of Cash Flows

Years Ended December 31,	2003	2002
Cash flows from operating activities		
Increase (decrease) in net unrestricted assets	\$ 9,014,608	\$ (11,667,500)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	32,028	27,534
Amortization of premiums and discounts on investments	1,856	809
Net realized loss on sale of investments	1,024,096	5,123,943
Net unrealized (gain) loss on investments	(10,649,306)	3,645,717
Deferred compensation payments	(179,569)	(148,492)
Loss on abandoned equipment	-	1,465
Deferred excise taxes	213,024	(72,922)
Noncash compensation	27,092	-
Change in:		
Accrued interest receivable	65,000	(121,659)
Prepaid expenses	56	(1,166)
Accounts payable and accrued expenses	(3,900)	(982)
Excise taxes payable (refundable)	8,889	98,383
Gifts and grants payable	(1,162,925)	762,541
Deferred compensation	(43,021)	56,736
Net cash from operating activities	(1,652,072)	(2,295,593)
Cash flows from investing activities		
Proceeds from sales of investments	60,959,209	110,223,214
Purchases of investments	(60,245,280)	(107,296,936)
Purchases of property and equipment	(9,136)	(80,231)
Proceeds from annuity	6,428	8,169
Net cash from investing activities	711,221	2,854,216
Net change in cash and equivalents	(940,851)	558,623
Cash and equivalents at beginning of year	2,638,621	2,079,998
Cash and equivalents at end of year	\$ 1,697,770	\$ 2,638,621
Cash and equivalents are presented as follows:		
Cash and equivalents, held by bank and broker trustee	\$ 1,191,241	\$ 1,643,955
Cash and equivalents held by Foundation	506,529	994,666
	\$ 1,697,770	\$ 2,638,621
Supplemental disclosure of cash flow information		
Cash paid for excise taxes	\$ 16,242	\$ -
Supplemental disclosure of noncash investing activity		
Vehicle acquired through like-kind exchange	\$ -	\$ 8,662
Vehicle issued as compensation	\$ 27,092	\$ -

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

Beazley Foundation, Incorporated

Notes to Financial Statements

December 31, 2003 and 2002

1. Organization and Nature of Operations

Beazley Foundation, Incorporated (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.

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, 2003 and 2002, 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.

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

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

Cash Equivalents

The Foundation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

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 losses/gains on investments reported for financial statements. The deferred tax asset/liability represents the future tax return consequences of those losses/gains 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, 2003 and 2002, the Foundation had temporary cash investments on deposit in excess of the FDIC 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 FDIC.

3. Investments

Investments held by trustees consist of the following:

	2003		2002	
	Cost	Market	Cost	Market
Cash equivalents	\$ 1,191,241	\$ 1,191,241	\$ 1,644,042	\$ 1,643,955
U.S. government securities	13,294,834	13,407,936	11,898,300	12,269,000
Corporate bonds	4,282,968	4,551,047	5,701,537	6,129,655
Common stocks	34,578,120	42,164,482	36,116,310	32,622,390
	53,347,163	61,314,706	55,360,189	52,665,000
Accrued interest	213,490	213,490	278,490	278,490
	<u>\$ 53,560,653</u>	<u>\$ 61,528,196</u>	<u>\$ 55,638,679</u>	<u>\$ 52,943,490</u>

Investment management fees of \$264,199 and \$316,249 were paid to investment managers during 2003 and 2002, respectively. The investment management agreement, which is applicable to only one of the fund managers, 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. No incentive management fee was paid in 2003 or 2002.

Investments managed by the Foundation consist of the following:

	2003		2002	
	Cost	Market	Cost	Market
U.S. government securities	\$ 335,011	\$ 347,954	\$ 336,867	\$ 361,381

4. Property and Equipment

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

	2003	2002
Land	\$ 58,946	\$ 58,946
Buildings and improvements	489,168	487,049
Equipment and furnishings	135,369	140,526
Vehicle	26,131	68,098
	709,614	754,620
Less - accumulated depreciation	(378,346)	(373,369)
	<u>\$ 331,268</u>	<u>\$ 381,251</u>

5. Deferred Compensation

The Foundation has deferred compensation agreements with seven former officer-trustees or their surviving spouses, one current employee, and the immediate past President who is now serving as a trustee. The agreements call 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, 2003 eight deferred compensation participants or their surviving spouses were receiving benefits under these agreements.

The provision for deferred compensation was \$136,549 and \$205,228 in 2003 and 2002, respectively. A total of \$179,569 and \$148,492 was paid to participants during 2003 and 2002, respectively. The Foundation expects to distribute \$181,576 in 2004.

6. Excise Tax

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

	<u>2003</u>	<u>2002</u>
Excise tax percentage	2%	2%
Excise tax currently due	\$ 24,834	\$ 15,177
Deferred excise tax expense (benefit)	<u>213,024</u>	<u>(72,922)</u>
	<u>\$ 237,858</u>	<u>\$ (57,745)</u>

The deferred excise tax liability of \$159,611 and deferred excise tax benefit of \$53,413 result from the recognition of unrealized gains and losses in the financial statements on investments held by the Foundation at December 31, 2003 and 2002, respectively. Unrealized gains or losses are not subject to federal excise tax expense or benefit until these investments are sold and the gains and losses are 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.

A summary of distribution requirements for 2003 and 2002 are as follows:

	<u>2003</u>	<u>2002</u>
Undistributed income from prior year	\$ 1,809,431	\$ 2,670,872
Distributable amount	2,772,736	2,825,512
Qualifying distributions made	<u>(2,751,108)</u>	<u>(3,686,953)</u>
Undistributed income at end of year required to be distributed within one year	<u>\$ 1,831,059</u>	<u>\$ 1,809,431</u>

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 \$23,292 and \$33,615 have been accrued in 2003 and 2002, respectively.

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.

* * * * *

Report of Independent Auditors on Supplementary Information

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, 2003 and 2002, 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 supplementary 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 supplementary 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.

Goodman & Company LLP

Norfolk, Virginia
April 19, 2004

Beazley Foundation, Incorporated

Gifts and Grants Awarded

Years Ended December 31,	2003	2002
The Academy of Music	\$ 7,500	\$ 35,343
Affordable Home Care, Inc. (refund)	(3,500)	10,000
Alliance Christian Schools	2,500	-
American Cancer Society	25,000	10,000
American Heart Association	6,600	-
American Red Cross	5,000	-
An Achievable Dream	-	20,000
Appomattox Regional Governor's School	3,000	-
Beach Health Clinic	-	50,000
Bennett's Creek Area Volunteer Rescue Squad	-	25,000
Bon Secours Maryview Foundation	50,000	-
Brighton's Solid Rock, Inc.	-	40,000
Camp Holiday Trails	5,000	-
Cape Henry Collegiate School	-	50,000
Carrollton Volunteer Fire Department	-	5,400
Cavalier Manor Little League, Inc.	1,000	-
Chesapeake Bay Foundation	-	50,000
Chesapeake Fine Arts Commissions	50,000	-
Chesapeake Sheriff's Office	-	20,000
Children's Resources	33,000	-
Chowan College	10,000	-
Churchland High School	2,000	-
Cornerstone Christian School	10,000	-
City of Portsmouth - Disability Symposium (refund)	-	(1,200)
City of Portsmouth - History Commission	-	1,000
City of Portsmouth - Junior Golf Program	-	10,000
Council on Foundations	-	8,099
Eastern Virginia Medical School	-	250,000
Ecumenical Family Shelter (The Dwelling Place)	-	15,000
Elizabeth River Project, The	25,000	-
Fort Nelson Chapter of the Daughters of the American Revolution	-	5,000
Foundation Center	-	3,000
Friends of Chevra Thelim	35,000	-
Fraternal Order of Police	-	70
Friends of the Portsmouth Juvenile Court	2,500	-
Subtotal	<u>269,600</u>	<u>606,712</u>

(Continued)

Beazley Foundation, Incorporated

Gifts and Grants Awarded (Continued)

Years Ended December 31,	2003	2002
Subtotal forward	\$ 269,600	\$ 606,712
Gateway House of Tidewater, Virginia	-	20,000
Hampton Roads Youth Center, Inc.	-	100,000
Hoffler Creek Wildlife Foundation	-	25,000
Hope House Foundation	-	25,000
Jacob's Ladder	30,000	15,000
Jewish Family Services	18,610	-
The Junior League of Norfolk-Virginia Beach, Inc.	-	2,000
Making a Difference Foundation	-	15,000
Menchville House Ministries	-	35,000
Miller Home & Day Nursery	-	20,000
Nansemond Suffolk Academy	14,000	-
Norfolk Christian Schools	-	30,000
Norfolk Council of PTA's	-	5,000
Norfolk Collegiate	50,000	-
ODU Educational Foundation	-	119,447
Park Place School	5,000	-
Park View Baptist Church	-	12,000
Patrick County Educational Foundation	-	10,000
Physicians for Peace	7,740	-
Portco, Inc.	-	45,000
Planning Council, The	9,000	-
Portsmouth, City of Department of Fire, Rescue and Emergency Services	-	10,000
Portsmouth Catholic Elementary School	-	100,000
Portsmouth Community Foundation	50,000	50,000
Portsmouth Community Foundation - Portsmouth Consortium of Foundations	-	7,000
Portsmouth Community Health Center	-	400,000
Portsmouth Crime Line	2,500	4,500
Portsmouth Public Schools - Curriculum Policy	-	2,329
Portsmouth Public Schools - Scholarships	90,000	90,000
Portsmouth Self Sufficiency Project	-	100,000
Subtotal	546,450	1,848,988

(Continued)

Beazley Foundation, Incorporated

Gifts and Grants Awarded (continued)

Years Ended December 31,	2003	2002
Subtotal forward	\$ 546,450	\$ 1,848,988
Recording for the Blind	-	10,000
Reaching Our Communities, Inc.	-	10,000
Ronald McDonald House Charities of Norfolk, Virginia, Inc.	-	15,000
Salvation Army	5,000	-
Sankofa Cultural and Learning Center, Inc.	-	1,700
Seton House	-	3,500
Society of St. Andrew	2,500	10,000
Southeastern Council of Foundations	4,700	4,700
Special Olympics - Virginia	4,500	4,500
Stonebridge School	5,000	-
St. Christopher School	-	21,000
Suffolk Center for Cultural Arts Foundation	-	50,000
Suffolk Meals on Wheels	2,500	-
The STOP Organization	-	25,000
Tidewater Winds	5,000	5,000
TodiMusicFest	-	10,000
Triple R Ranch	-	20,000
United Cerebral Palsy of Southeastern Virginia	-	59,227
United Civic League of Cavalier Manor	-	9,000
United Way of South Hampton Roads	-	30,000
Virginia Air and Space Museum	-	30,000
Virginia Arts Festival	-	25,000
Virginia College Fund	25,000	-
Virginia Council on Economic Education	-	5,000
Virginia Foundation for Independent Colleges	-	450,000
Virginia Historical Society	5,000	5,000
Virginia Legal Aid Society	5,000	6,000
Virginia Opera	10,000	-
Virginia Sports Hall of Fame & Museum	-	500,000
Virginia Symphony	5,000	-
Virginia Wesleyan College	-	100,000
Volunteer Hampton Roads	-	1,000
The Williams School	-	150,000
YMCA of South Hampton Roads	-	44,000
Youth Crisis Network	-	9,105
YWCA - William Hunton	35,000	-
Total	\$ 660,650	\$ 3,462,720

Beazley Foundation, Incorporated

Charitable Program Expenses

Years Ended December 31,	2003	2002
Beazley Senior Center		
Salaries and wages	\$ 169,738	\$ 173,169
Group insurance	47,910	54,444
Program supplies	45,193	30,097
Utilities	19,138	19,161
Repairs and maintenance	14,548	13,620
Depreciation	11,076	13,268
Payroll taxes	12,985	13,247
Other insurance	6,272	6,359
Office supplies	3,716	4,320
Taxes and licenses	470	457
Miscellaneous	365	868
	<hr/>	<hr/>
Total	\$ 331,411	\$ 329,010

Beazley Foundation, Incorporated

Administrative Expenses

Years Ended December 31,	2003	2002
Salaries and wages	\$ 267,176	\$ 245,600
Investment management fees	264,199	316,249
Deferred compensation expense	136,549	205,228
Professional services	44,661	15,593
Group insurance	39,894	31,893
Pension plan contribution	23,292	33,851
Depreciation	20,952	14,266
Payroll taxes	15,329	16,890
Utilities	9,374	8,619
Other insurance	8,101	6,403
Repairs and maintenance	7,972	11,657
Travel	7,335	10,503
Property taxes	6,787	4,766
Staff development	6,173	6,285
Office supplies	5,533	19,575
Miscellaneous	3,014	4,771
	\$ 866,341	\$ 952,149

Beazley Foundation, Incorporated

Gifts and Grants - Cash Basis

Years Ended December 31,	2003	2002
The Academy of Music	\$ 7,500	\$ 35,343
Affordable Home Care, Inc.	-	6,500
Alliance Christian Schools	2,500	-
American Cancer Society	25,000	10,000
American Frontier Culture Foundation	-	10,000
American Heart Association	6,600	-
American Red Cross	5,000	25,000
An Achievable Dream	-	20,000
Appomattox Regional Governor's School	3,000	-
Battleship Wisconsin Foundation	-	50,000
Beach Health Clinic	25,000	25,000
Bennett's Creek Area Volunteer Rescue Squad	-	25,000
Bon Secours Maryview Foundation	50,000	-
Brighton's Solid Rock, Inc.	-	40,000
Camp Henry Collegiate School	-	25,000
Camp Holiday Trails	5,000	-
Cape Henry Collegiate School	25,000	-
Carrollton Volunteer Fire Department	-	5,400
Cavalier Manor Little League	1,000	-
Chesapeake Bay Academy	-	50,000
Chesapeake Bay Foundation	-	50,000
Chesapeake Fine Arts Commissions	50,000	-
Chesapeake Sheriff's Office	-	20,000
Childrens Resources	33,000	-
Chowan College	10,000	-
Churchland High School	2,000	-
City of Portsmouth - Disability Symposium (refund)	-	(1,200)
Cornerstone Christian School	10,000	-
Council on Foundations	-	8,099
Eastern Virginia Medical School	50,000	50,000
Ecumenical Family Shelter (The Dwelling Place)	-	15,000
Elizabeth River Project, The	25,000	-
First Tee of Virginia Beach, The	-	50,000
Fort Nelson Chapter of the Daughters of the American Revolution	-	5,000
Foundation Center	-	3,000
Fraternal Order of Police	-	70
Friends of Chebra Thelim	35,000	-
Friends of Portsmouth Juvenile Court	2,500	-
Gateway House of Tidewater, Virginia	-	20,000
Girls, Inc.	50,000	50,000
Subtotal	423,100	597,212

(Continued)

Beazley Foundation, Incorporated

Gifts and Grants - Cash Basis (Continued)

<u>Years Ended December 31,</u>	<u>2003</u>	<u>2002</u>
Subtotal forward	\$ 423,100	\$ 597,212
Hampton Roads Youth Center, Inc.	50,000	50,000
Help and Emergency Response (H.E.R.)	20,250	33,750
Hoffler Creek Wildlife Foundation	-	25,000
Hope House Foundation	-	25,000
Jacob's Ladder	30,000	15,000
Jewish Family Services	18,610	-
The Junior League of Norfolk-Virginia Beach, Inc.	-	2,000
Making a Difference Foundation	-	15,000
Menchville House Ministries, Inc.	-	35,000
Miller Home & Day Nursery	-	20,000
Nansemond-Suffolk Academy	14,000	-
Norfolk Christian Schools	-	30,000
Norfolk Collegiate School	50,000	-
Norfolk Council of PTA's	-	5,000
Old Dominion University	37,914	42,614
Old Dominion University - Center for Darden College	14,525	23,635
Park Place School	5,000	-
Park View Baptist Church	-	12,000
Patrick County Education Foundation	-	10,000
Physicians for Peace	7,740	-
The Planning Council	9,000	-
Portco, Inc.	-	45,000
City of Portsmouth - Dept. of Fire, Rescue and Emergency Services	-	10,000
City of Portsmouth - Junior Golf Program	-	10,000
City of Portsmouth - History Commission	-	1,000
Portsmouth Catholic Elementary School	50,000	50,000
Portsmouth Community Foundation	50,000	50,000
Portsmouth Community Foundation - Portsmouth Consortium	-	7,000
Portsmouth Community Health Center	400,000	400,000
Portsmouth Crime Line	2,500	4,500
Portsmouth Public Schools	2,329	75,000
Portsmouth Public Schools - Scholarships	90,000	90,000
Subtotal	<u>1,274,968</u>	<u>1,683,711</u>

(Continued)

Beazley Foundation, Incorporated

Gifts and Grants - Cash Basis (Continued)

Years Ended December 31,	2003	2002
Subtotal forward	\$ 1,274,968	\$ 1,683,711
Portsmouth Self Sufficiency Project	-	100,000
Recording for the Blind	-	10,000
Reaching Our Communities, Inc.	-	10,000
Ronald McDonald House Charities of Norfolk, Virginia, Inc.	-	15,000
Salvation Army	5,000	-
Sankofa Cultural and Learning Center, Inc.	-	1,700
Seton House	-	3,500
Society of St. Andrew	2,500	10,000
Southeast 4-H Educational Center, Inc.	40,000	20,000
Southeastern Council of Foundations	4,700	4,700
Special Olympics - Virginia	4,500	4,500
St. Christopher School	-	21,000
Stonebridge School	5,000	-
The STOP Organization	-	25,000
Suffolk Center for Cultural Arts Foundation	25,000	25,000
Suffolk Meals on Wheels	2,500	-
Tidewater Scholarship Foundation	-	80,000
Tidewater Winds	5,000	5,000
TodiMusicFest	-	10,000
Triple R Ranch	-	20,000
United Cerebral Palsy of Southeastern & Central Virginia	-	59,227
United Civic League of Cavalier Manor	-	9,000
United Way of South Hampton Roads	-	30,000
Vann H. Lefcoe Leadership Development Fund	-	25,000
Virginia Air & Space Museum	-	30,000
Virginia Arts Festival	-	25,000
Virginia College Fund	25,000	-
Virginia Council on Economic Education	-	5,000
Virginia Foundation of Independent Colleges	90,000	90,000
Virginia Historical Society	5,000	5,000
Virginia Legal Aid Society	5,000	6,000
Virginia Opera	10,000	-
Virginia Sports Hall of Fame & Museum	100,000	100,000
Virginia Symphony	5,000	-
Virginia Wesleyan College	50,000	50,000
Virginia Zoological Society	-	50,000
Volunteer Hampton Roads	-	1,000
WHRO Foundation	50,000	50,000
The Williams School	50,000	50,000
YMCA of South Hampton Roads	35,000	44,000
Young Life of Western Tidewater	29,407	12,736
Youth Crisis Network	-	9,105
Total	\$ 1,823,575	\$ 2,700,179