

EXHIBIT D

BEACON ASSOCIATES LLC I

SUITE 900, 123 MAIN STREET, WHITE PLAINS, NEW YORK 10601

TELEPHONE: (914) 948-1556

FAX: (914) 948-0051

June 8, 2006

To: Members of Beacon Associates LLC I and Beacon Associates LLC II

We are pleased to enclose a copy of the audited financial statements for Beacon Associates, LLC I/Beacon Associates LLC II for the year ended December 31, 2005 together with your audited individual capital account statement for the same period.

We expect to send final K-1's for 2005 during the month of July.

In the event you have any questions, please feel free to contact us.

BEACON ASSOCIATES MANAGEMENT CORP.
Managing Member

JD/jat
Enclosure

Friedberg, Smith & Co., P.C.
Certified Public Accountants
855 Main Street
Bridgeport, CT 06604
(203) 366-5876

2005
Tara H. H. H.

July 24, 2006

RE: Beacon Associates, LLC I
White Plains, NY 10601

Dear Member:

Attached is Schedule K-1 Form, 1065, which reflects your distributive share of Beacon Associates, LLC I (Company) taxable income for the year ended December 31, 2005. You should give a copy of this letter and Schedule K-1 to your tax return preparer to use in connection with the preparation of your Federal and resident State income tax returns for your tax year which includes December 31, 2005. This Schedule K-1 supercedes and replaces the draft K-1 you received in April 2006.

Please note that the tax information provided in this Schedule K-1 does differ from the information in the draft Schedule K-1 which was provided to assist you in calculating any payments you may have made with an extension request. In addition, this Schedule K-1 also has additional footnote disclosures, including Form 8271, investments in passive foreign investment companies, Section 988 transactions that may be reportable transactions in which a protective disclosure has been made, and information with respect to unrelated business taxable income, much of which was not reflected on the draft Schedule K-1

In preparing the Company's return, the Company consistently has taken the position that it is engaged in the active conduct of a business as a trader in securities. The trading operation is not "passive" as to any member/partner. In addition income from the trading operation, including capital gain, is not "portfolio income" (Temp. Reg. Section 1.469-1T(e) (6); Temp. Reg. Section 1.469-2T(c) (3)).

Based on the Company's interpretation of Section 163(d) of the Internal Revenue Code, the Company has not treated its trading income and expenses as investment income, investment expenses, or investment interest expense for the purposes of the investment interest expense limitation.

You may, however, wish to discuss this treatment with your tax advisor. If you conclude that such items are investment income and expenses, please refer to the information attached to the Schedule K-1.

If you have any questions regarding the above contact your tax advisor.

Very truly yours,

FRIEDBERG, SMITH & CO., PC

Schedule K-1
(Form 1065)

2005

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____
ending _____

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code
**BEACON ASSOCIATES LLC I
C/O DANZIGER & MARKHOFF
CENTROPLEX - 123 MAIN STREET
WHITE PLAINS, NY 10601**

C IRS Center where partnership filed return
OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

E Tax shelter registration number, if any _____

F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number

H Partner's name, address, city, state, and ZIP code
**AIJED INTERNATIONAL, LTD
C/O ARTHUR GORDON CPA**

I General partner or LLC member-manager

Limited partner or other LLC member

J Domestic partner

Foreign partner

K What type of entity is this partner? **CORPORATION**

L Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

M Partner's share of liabilities at year end:

Nonrecourse	\$	0.
Qualified nonrecourse financing	\$	
Recourse	\$	0.

N Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	
Current year increase (decrease)	\$	
Withdrawals & distributions	\$	
Ending capital account	\$	

Tax basis

GAAP

Section 704(b) book

Other (explain)

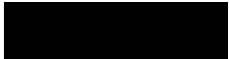
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)		15 Credits & credit recapture
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)		
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		A
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)		B
F* STMT		
12 Section 179 deduction		
13 Other deductions		
K		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

BEACON ASSOCIATES LLC I C/O DANZIGER & M



SCHEDULE K-1 OTHER INCOME, BOX 11, CODE F

DESCRIPTION	AMOUNT	PARTNER FILING INSTRUCTIONS
DIVIDENDS	[REDACTED]	
INTEREST INCOME		
SHORT TERM CAPITAL GAINS FROM TRADE OR BUSINESS ACTIVITY		
SECTION 1256 CONTRACT GAINS (LOSSES) FROM TRADE OR BUSINESS		

SCHEDULE K-1 CURRENT YEAR INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	[REDACTED]	
OTHER INCOME (LOSS)		
SCHEDULE K-1 INCOME SUBTOTAL		[REDACTED]
PORTFOLIO DEDUCTIONS		
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		
TOTAL TO SCHEDULE K-1, ITEM N		

SCHEDULE K-1 FOOTNOTES

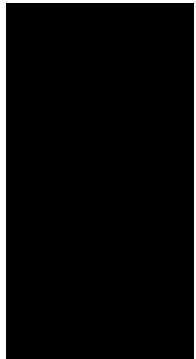
STATE ADJUSTMENT - U.S. GOVERNMENT INTEREST

STATE ADJUSTMENT - COST TO CARRY U.S. GOVERNMENT OBLIGATIONS

DIVIDEND RECEIVED DEDUCTION FOR CORPORATE TAXPAYERS

QUALIFIED DIVIDENDS INCLUDED IN TOTAL DIVIDENDS

INCLUDED IN OTHER INCOME (LOSS) IS NON-PASSIVE INCOME(LOSS) REPORTABLE ON FORM 1040, SCHEDULE E, PART II



BEMCON ASSOCIATES LLC I C/O DANZIGER & M

CAPITAL CONTRIBUTED DURING THE YEAR REFLECTS A
NON-TAXABLE RE-REGISTRATION TO THIS PARTNER
FROM PARTNER NUMBER 183 EFFECTIVE JULY 1, 2005

Schedule K-1 (Form 1065) 2005

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the Instructions for your income tax return.

- 1. **Ordinary business income (loss).** You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:
 - Passive loss Enter on Schedule E, line 28, column (g)
 - Passive income Enter on Schedule E, line 28, column (h)
 - Nonpassive loss Enter on Schedule E, line 28, column (i)
 - Nonpassive income See the Partner's Instructions
- 2. **Net rental real estate income (loss)** See the Partner's Instructions
- 3. **Other net rental income (loss)**
 - Net income Schedule E, line 28, column (g)
 - Net loss See the Partner's Instructions
- 4. **Guaranteed payments** Schedule E, line 28, column (j)
- 5. **Interest income** Form 1040, line 8a
- 6a. **Ordinary dividends** Form 1040, line 9a
- 6b. **Qualified dividends** Form 1040, line 9b
- 7. **Royalties** Schedule E, line 4
- 8. **Net short-term capital gain (loss)** Schedule D, line 5, column (f)
- 9a. **Net long-term capital gain (loss)** Schedule D, line 12, column (f)
- 9b. **Collectibles (28%) gain (loss)** 28% Rate Gain Worksheet, line 4 (Schedule D Instructions)
- 9c. **Unrecaptured section 1250 gain** See the Partner's Instructions
- 10. **Net section 1231 gain (loss)** See the Partner's Instructions
- 11. **Other income (loss)**
 - Code
 - A Other portfolio income (loss) See the Partner's Instructions
 - B Involuntary conversions See the Partner's Instructions
 - C Sec. 1256 contracts & straddles Form 6781, line 1
 - D Mining exploration costs recapture See Pub. 535
 - E Cancellation of debt Form 1040, line 21 or Form 982
 - F Other income (loss) See the Partner's Instructions
- 12. **Section 179 deduction** See the Partner's Instructions
- 13. **Other deductions**
 - A Cash contributions (50%) } See the Partner's Instructions
 - B Cash contributions (30%) }
 - C Noncash contributions (50%) }
 - D Noncash contributions (30%) }
 - E Capital gain property to a 50% organization (30%) }
 - F Capital gain property (20%) }
 - G Cash contributions (100%) }
 - H Investment interest expense Form 4952, line 1
 - I Deductions-royalty income Schedule E, line 18
 - J Section 59(e)(2) expenditures See Partner's Instructions
 - K Deductions-portfolio (2% floor) Schedule A, line 22
 - L Deductions-portfolio (other) Schedule A, line 27
 - M Amounts paid for medical insurance Schedule A, line 1 or Form 1040, line 29
 - N Educational assistance benefits See the Partner's Instructions
 - O Dependent care benefits Form 2441, line 12
 - P Preproductive period expenses See the Partner's Instructions
 - Q Commercial revitalization deduction from rental real estate activities See Form 8582 Instructions
 - R Pensions and IRAs See the Partner's Instructions
 - S Reforestation expense deduction See the Partner's Instructions
 - T Domestic production activities information See Form 8903 Instructions
 - U Qualified production activities income Form 8903, line 7
 - V Employer's W-2 wages Form 8903, line 13
 - W Other deductions See the Partner's Instructions
- 14. **Self-employment earnings (loss)**

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

 - A Net earnings (loss) from self-employment Schedule SE, Section A or B
 - B Gross farming or fishing income See the Partner's Instructions
 - C Gross non-farm income See the Partner's Instructions
- 15. **Credits & credit recapture**
 - A Low-income housing credit (section 42(j)(5)) Form 8586, line 4
 - B Low-income housing credit (other) Form 8586, line 4
 - C Qualified rehabilitation expenditures (rental real estate) Form 3468, line 1
 - D Qualified rehabilitation expenditures (other than rental real estate) Form 3468, line 1
 - E Basis of energy property See the Partner's Instructions
 - F Other rental real estate credits See the Partner's Instructions
 - G Other rental credits See the Partner's Instructions
 - H Undistributed capital gains credit Form 1040, line 70, check box a
 - I Credit for alcohol used as fuel See the Partner's Instructions
- 16. **Foreign transactions**
 - A Name of country or U.S. possession Form 1116, Part I
 - B Gross income from all sources Form 1116, Part I
 - C Gross income sourced at partner level Form 1116, Part I
 - D Foreign gross income sourced at partnership level Form 1116, Part I
 - E Passive Form 1116, Part I
 - F Listed categories Form 1116, Part I
 - G General limitation Form 1116, Part I
 - H Deductions allocated and apportioned at partner level Form 1116, Part I
 - I Interest expense Form 1116, Part I
 - J Other Deductions allocated and apportioned at partnership level to foreign source income Form 1116, Part I
 - K Listed categories Form 1116, Part I
 - L General limitation Form 1116, Part I
 - M Other information Form 1116, Part II
 - N Total foreign taxes paid Form 1116, Part II
 - O Total foreign taxes accrued Form 1116, Part II
 - P Reduction in taxes available for credit Form 1116, line 12
 - Q Foreign trading gross receipts Form 8873
 - R Extraterritorial income exclusion Form 8873
 - S Other foreign transactions See the Partner's Instructions
- 17. **Alternative minimum tax (AMT) items**
 - A Post-1986 depreciation adjustment } See the Partner's Instructions and the Instructions for Form 6251
 - B Adjusted gain or loss }
 - C Depletion (other than oil & gas) }
 - D Oil, gas, & geothermal-gross income }
 - E Oil, gas, & geothermal-deductions }
 - F Other AMT items }
- 18. **Tax-exempt income and nondeductible expenses**
 - A Tax-exempt interest income Form 1040, line 8b
 - B Other tax-exempt income See the Partner's Instructions
 - C Nondeductible expenses See the Partner's Instructions
- 19. **Distributions**
 - A Cash and marketable securities See the Partner's Instructions
 - B Other property See the Partner's Instructions
- 20. **Other information**
 - A Investment income Form 4952, line 4a
 - B Investment expenses Form 4952, line 5
 - C Fuel tax credit information Form 4136
 - D Look-back interest-completed long-term contracts Form 8697
 - E Look-back interest-income forecast method Form 8866
 - F Dispositions of property with section 179 deductions } See the Partner's Instructions
 - G Recapture of section 179 deduction }
 - H Special basis adjustments }
 - I Section 453(l)(3) information }
 - J Section 453A(c) information }
 - K Section 1260(b) information }
 - L Interest allocable to production expenditures }
 - M MCF nonqualified withdrawals }
 - N Information needed to figure depletion-oil and gas }
 - O Amortization of reforestation costs }
 - P Unrelated business taxable income }
 - Q Other information }

NEW YORK SCHEDULE K-1 EQUIVALENT	Partner's New York Information For Calendar Year 2005 or Fiscal Year Beginning _____, 2005; and Ending _____, _____.	2005
---	---	-------------

Partner's Name, Address and ZIP Code AIJED INTERNATIONAL, LTD C/O ARTHUR GORDON, CPA 	Partner Number <u>184</u> Partner's Identifying Number _____ Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/> Amended Schedule K-1 <input type="checkbox"/> Final Schedule K-1 <input type="checkbox"/>
--	---

Partnership's Name, Address and ZIP Code BEACON ASSOCIATES LLC I C/O DANZIGER & MARKHOFF CENTROPLEX - 123 MAIN STREET WHITE PLAINS NY 10601	Partnership's Identifying Number _____ Partner's Percentage of: Ownership <u>VARIOUS%</u> Profit and Loss <u>VARIOUS%</u>
---	--

Part I - Partner's Share of New York Modifications to Federal Items	Resident Partner's Share	New York amount to be reported on nonresident partner's return
New York state additions		
New York state subtractions		
Additions to federal itemized deductions		
Subtractions from federal itemized deductions		
Amount of interest expense incurred to carry tax-exempt obligations		
New York adjustments to federal tax preference items		

Part II - Partner's Distributive Share of:	Amount from federal Schedule K-1	New York amount to be reported on nonresident partner's return
Ordinary income (loss) from trade or business activities (Line 1)		
Net income or loss from rental real estate activities (Line 2)		
Net income or loss from other activities (Line 3)		
Guaranteed payments to partners (Line 4)		
Portfolio income (loss) (Lines 5, 6, 7, 8, 9)		
Net gain (loss) under IRC Section 1231 (other than due to casualty or theft) (Line 10)		
Other income (loss) (Line 11) STMT		
Expense deduction for property under IRC Section 179 (Line 12)		
Other deductions (Line 13) STMT		
Tax preference items for minimum tax (Line 17)		
Other items required to be reported separately to partners (Line 20)		

Part III - Partner's Share of Credit Information

BEKCON ASSOCIATES LLC I C/O DANZIGER & M



NY SCHEDULE K-1 OTHER INCOME

DESCRIPTION	AMOUNT FROM FEDERAL SCHEDULE K-1	NY AMOUNT TO BE REPORTED ON NONRESIDENT RETURN
OTHER INCOME (LOSS)	[REDACTED]	[REDACTED]
TOTAL TO SCHEDULE K-1	[REDACTED]	[REDACTED]

NY SCHEDULE K-1 OTHER DEDUCTIONS

DESCRIPTION	AMOUNT FROM FEDERAL SCHEDULE K-1	NY AMOUNT TO BE REPORTED ON NONRESIDENT RETURN
PORTFOLIO DEDUCTIONS - OTHER	[REDACTED]	[REDACTED]
TOTAL TO SCHEDULE K-1	[REDACTED]	[REDACTED]