Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2008**

**For calendar year 2008, 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 foundation<br>BEAZLEY FOUNDATION INCORPORATED | **A Employer identification number**<br>54-0550100 |
| | Number and street (or P O box number if mail is not delivered to street address)<br>3720 BRIGHTON STREET<br>Room/suite | **B** Telephone number<br>(757)393-1605 |
| | City or town, state, and ZIP code<br>PORTSMOUTH, VA 23707 | **C** If exemption application is pending, check here ▶☐<br>**D** 1. Foreign organizations, check here ▶☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐ |

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 43,430,817.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
*(Part I, column (d) must be on cash basis )*

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

**Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) )

| | | | (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 ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 3,907. | 3,907. | | STATEMENT 2 |
| | 4 | Dividends and interest from securities | 2,382,793. | 2,382,793. | | STATEMENT 3 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | <8,247,405.> | | | STATEMENT 1 |
| | b | Gross sales price for all assets on line 6a 25,019,907. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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 | <234,728.> | 55,670. | | STATEMENT 4 |
| | 12 | **Total.** Add lines 1 through 11 | <6,095,433.> | 2,442,370. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 202,000. | 60,600. | | 141,400. |
| | 14 | Other employee salaries and wages | 687,230. | 92,486. | | 594,744. |
| | 15 | Pension plans, employee benefits | 50,212. | 10,042. | | 40,170. |
| | 16a | Legal fees | | | | |
| | b | Accounting fees STMT 5 | 19,315. | 3,863. | | 15,452. |
| | c | Other professional fees | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 6 | 88,686. | 4,930. | | 39,508. |
| | 19 | Depreciation and depletion | 27,524. | 3,008. | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | 11,880. | 2,376. | | 9,504. |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses STMT 7 | 264,289. | 25,249. | | 239,038. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 1,351,136. | 202,554. | | 1,079,816. |
| | 25 | Contributions, gifts, grants paid | 2,734,298. | | | 2,734,298. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 4,085,434. | 202,554. | | 3,814,114. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | Excess of revenue over expenses and disbursements | <10180867.> | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 2,239,816. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | N/A | |

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.**

| | **Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 500. | 500. | 500. |
| | 2 Savings and temporary cash investments | 486,707. | 189,861. | 189,861. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 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 | 4,271. | 26,131. | 26,131. |
| | 10a Investments - U.S. and state government obligations | 149,953. | | |
| | b Investments - corporate stock STMT 9 | 59,139,920. | 46,361,004. | 35,555,054. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 10 | 3,503,849. | 6,655,332. | 6,655,332. |
| | 14 Land, buildings, and equipment: basis ▶ 784,211. | | | |
| | Less accumulated depreciation ▶ 476,461. | 311,206. | 307,750. | 988,931. |
| | 15 Other assets (describe ▶ STATEMENT 11) | 14,531. | 15,008. | 15,008. |
| | 16 **Total assets** (to be completed by all filers) | 63,610,937. | 53,555,586. | 43,430,817. |
| Liabilities | 17 Accounts payable and accrued expenses | 26,849. | 36,988. | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ STATEMENT 12) | 1,545,227. | 1,659,887. | |
| | 23 **Total liabilities** (add lines 17 through 22) | 1,572,076. | 1,696,875. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | 62,038,861. | 51,858,711. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ ☐ 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** | 62,038,861. | 51,858,711. | |
| | 31 **Total liabilities and net assets/fund balances** | 63,610,937. | 53,555,586. | |

## 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 | 62,038,861. |
| 2 | Enter amount from Part I, line 27a | 2 | <10,180,867.> |
| 3 | Other increases not included in line 2 (itemize) ▶ K-1 BOOK TO TAX DIFFERENCES | 3 | 717. |
| 4 | Add lines 1, 2, and 3 | 4 | 51,858,711. |
| 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 | 51,858,711. |

## 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 | THROUGH UBS | P | VARIOUS | VARIOUS |
| b | FULTON | P | VARIOUS | VARIOUS |
| 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 | 24,753,487. | | 32,910,480. | <8,156,993.> |
| b | 266,420. | | 356,832. | <90,412.> |
| c | | | | |
| d | | | | |
| e | | | | |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| | (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 | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | <8,156,993.> |
| b | | | | <90,412.> |
| c | | | | |
| d | | | | |
| e | | | | |

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 <8,247,405.>

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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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)) |
|---|---|---|---|
| 2007 | 4,189,715. | 63,981,755. | .065483 |
| 2006 | 3,699,853. | 62,508,997. | .059189 |
| 2005 | 3,947,474. | 62,103,922. | .063562 |
| 2004 | 3,053,886. | 61,390,150. | .049746 |
| 2003 | 2,751,108. | 55,951,401. | .049170 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .287150 |
| 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 | .057430 |
| 4 | Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 | 4 | 54,427,299. |
| 5 | Multiply line 4 by line 3 | 5 | 3,125,760. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 22,398. |
| 7 | Add lines 5 and 6 | 7 | 3,148,158. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 3,814,114. |

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)

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.<br>Date of ruling letter: ______ **(attach copy of ruling letter if necessary-see instructions)** | | | | |
| **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b | | | 1 | 22,398. |
| **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | | | |
| **2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 2 | 0. |
| **3** Add lines 1 and 2 | | | 3 | 22,398. |
| **4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 4 | 0. |
| **5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 22,398. |
| **6** Credits/Payments: | | | | |
| **a** 2008 estimated tax payments and 2007 overpayment credited to 2008 | 6a | 65,790. | | |
| **b** Exempt foreign organizations - tax withheld at source | 6b | | | |
| **c** Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| **d** Backup withholding erroneously withheld | 6d | | | |
| **7** Total credits and payments. Add lines 6a through 6d | | | 7 | 65,790. |
| **8** Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | | 8 | |
| **9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 43,392. |
| **11** Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ | 22,400. | **Refunded** ▶ | 11 | 20,992. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| **c** Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| **d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| **2** Has the foundation engaged in any activities that have not previously been reported to the IRS? | 2 | | X |
| *If "Yes," attach a detailed description of the activities.* | | | |
| **3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| **4a** Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| **b** If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| **5** Was there a liquidation, termination, dissolution, or substantial contraction during the year? | 5 | | X |
| *If "Yes," attach the statement required by General Instruction T* | | | |
| **6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| **7** Did the foundation have at least $5,000 in assets at any time during the year? | 7 | X | |
| *If "Yes," complete Part II, col (c), and Part XV* | | | |
| **8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>VA | | | |
| **b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| **9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| **10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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## Part VII-A Statements Regarding Activities *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ BEAZLEYFOUNDATION.ORG

14 The books are in care of ▶ ITS OFFICERS Telephone no. ▶ 757-393-1605

Located at ▶ FOUNDATION ADDRESS, PORTSMOUTH, VA ZIP+4 ▶ 23707

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 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.** | | | Yes | No |
|---|---|---|---|---|
| **1a** During the year did the foundation (either directly or indirectly): | | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| (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)? | ☐ Yes ☒ No | | | |
| (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| **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)? | | 1b | | X |
| Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| **c** Did the foundation 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 2008? | | 1c | | X |
| **2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | |
| **a** At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? | ☐ Yes ☒ No | | | |
| If "Yes," list the years ▶ ____, ____, ____, ____ | | | | |
| **b** Are there any years listed in 2a for which the foundation 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.) | N/A | 2b | | |
| **c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | | |
| **3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| **b** If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation 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 foundation had excess business holdings in 2008.)* | N/A | 3b | | |
| **4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| **b** Did the foundation 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 2008? | | 4b | | X |

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## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

*If you answered "Yes" to 6b, also file Form 8870.*

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

## 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 13 | | 202,000. | 0. | 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 |
|---|---|---|---|---|
| ONLY EMPLOYEES MEETING QUALIFICATIONS | | | | |
| ARE OFFICERS. SEE PART VIII | | | | |
| | | | | |
| | | | | |
| | | | | |

**Total** number of other employees paid over $50,000 ▶ 0

## Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**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 |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **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 GIFTS AND GRANTS - SEE ATTACHED SCHEDULE FOR PART XV LINE 3A | 2,734,298. |
| 2 BEAZLEY SENIOR CENTER - SEE ATTACHED | 401,550. |
| 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 NONE | 0. |
| 2 | |
| All other program-related investments. See instructions.<br>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 | 53,565,318. |
| b | Average of monthly cash balances | 1b | 459,493. |
| c | Fair market value of all other assets | 1c | 1,231,330. |
| d | **Total** (add lines 1a, b, and c) | 1d | 55,256,141. |
| 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 | 55,256,141. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 828,842. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 54,427,299. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,721,365. |

## 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 | 2,721,365. |
| 2a | Tax on investment income for 2008 from Part VI, line 5 — 2a: 22,398. | | |
| b | Income tax for 2008. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 22,398. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,698,967. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 2,698,967. |
| 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 | 2,698,967. |

## 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 | 3,814,114. |
| 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 | |
| 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 | 3,814,114. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 22,398. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 3,791,716. |

**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.

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## Part XIII Undistributed Income (see instructions)

| | (a)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|---|---|---|---|---|
| 1 Distributable amount for 2008 from Part XI, line 7 | | | | 2,698,967. |
| 2 Undistributed income, if any, as of the end of 2007 | | | | |
| a Enter amount for 2007 only | | | 0. | |
| b Total for prior years: ______ , ______ , ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2008: | | | | |
| a From 2003 | | | | |
| b From 2004 | | | | |
| c From 2005 | | | | |
| d From 2006 | | | | |
| e From 2007 1,057,963. | | | | |
| f **Total** of lines 3a through e | 1,057,963. | | | |
| 4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 3,814,114. | | | | |
| a Applied to 2007, 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 2008 distributable amount | | | | 2,698,967. |
| e Remaining amount distributed out of corpus | 1,115,147. | | | |
| 5 Excess distributions carryover applied to 2008 (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 | 2,173,110. | | | |
| 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 2007. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2003 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a | 2,173,110. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2004 | | | | |
| b Excess from 2005 | | | | |
| c Excess from 2006 | | | | |
| d Excess from 2007 1,057,963. | | | | |
| e Excess from 2008 1,115,147. | | | | |

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## 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 2008, enter the date of the ruling ▶

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2008 | (b) 2007 | (c) 2006 | (d) 2005 | (e) Total |
| 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:<br>a "Assets" alternative test - enter:<br>(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:<br>(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 foundation had $5,000 or more in assets at any time during the year-see 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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:

RICHARD BRAY; FOUNDATION ADDRESS; 757-393-1605

b The form in which applications should be submitted and information and materials they should include:

WRITTEN POLICY AND GUIDELINES AVAILABLE UPON REQUEST

c Any submission deadlines:

QUARTERLY (SEE GUIDELINES FOR DETAILS)

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

HAMPTON ROADS AREA OF VIRGINIA (SEE POLICY FOR DETAILS)

**Part XV Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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 |
|---|---|---|---|---|
| a *Paid during the year* | | | | |
| SEE ATTACHED STATEMENT | NONE | | | 2734298. |
| **Total** | | | ▶ 3a | 2734298. |
| b *Approved for future payment* | | | | |
| TCC EDUCATIONAL FOUNDATION, 500 E. MAIN STREET, NORFOLK, VA 23510 | NONE | | NURSING SCHOLARSHIPS / NURSING SCHOOL SUPPORT | 312,729. |
| VA FOUNDATION FOR INDEPENDENT COLLEGES, 8010 RIDGE ROAD, SUITE B, RICHMOND, | NONE | | SCHOLARSHIPS / ENDOWMENT | 375,000. |
| **Total** | | | ▶ 3b | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 3,907. | |
| 4 Dividends and interest from securities | | | 14 | 2,382,793. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | 01 | 55,670. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | <8,247,405.> | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a SEE STATEMENT 14 | | <290,398.> | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | <290,398.> | | <5,805,035.> | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <6,095,433.>

(See worksheet in line 13 instructions to verify calculations.)

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---|---|

## 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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | N/A | |

2a Is the foundation 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 ☒ No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |

**Sign Here**

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 of officer or trustee — Date 8/9/11 — ▶ Title President

**Paid Preparer's Use Only**

Preparer's signature ▶ — Date JUL 14 2011 — Check if self-employed ▶ ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ DIXON HUGHES GOODMAN LLP
440 MONTICELLO AVE, SUITE 1400
NORFOLK, VA 23510

EIN ▶

Phone no. 757.624.5100

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## FOOTNOTES STATEMENT 8

THE ATTACHED RETURN IS BEING AMENDED TO CORRECT THE AMOUNTS PREVIOUSLY REPORTED AS GRANTS PAID ON COLUMN D, OF PAGE 1.

GIFTS AND GRANTS PAID AND INCLUDED IN QUALIFIED DISTRIBUTION

| | |
|---|---|
| PER ORIGINAL RETURN | 2,046,569. |
| AS CORRECTED | 2,734,298. |
| INCREASE IN QUALIFYING DISTRIBUTIONS | 687,729. |

THE INCREASE RESULTED IN THE FOUDATIONS QUALIFICATION TO USE THE LOWER 1% EXCISE TAX RATE WHICH HAS RESULTED

| | |
|---|---|
| EXCISE TAX PER ORIGINALLY FILED RETURN | 44,796. |
| EXCISE TAX PER THIS AMENDED RETURN | 22,398. |
| REFUND DUE PER THIS AMENDED RETURN | 22,398. |

THIS INCREASE ALSO RESULTS IN A CHANGE TO THE EXCESS DISTRIBUTION CARRYOVER TO 2009 AS FOLLOWS:

| | |
|---|---|
| EXCESS FROM 2008 AS ORIGINALLY REPORTED | 449,816. |
| ADJUSTMENT TO QUALIFYING DISTRIBUTIONS FROM AMOUNTS PAID | 687,729. |
| ADJUSTMENT TO QUALIFYING DISTRIBUTIONS DUE TO CHANGE IN TAX | <22,398.> |
| EXCESS FROM 2008 - AS CORRECTED | 1,115,147. |
| EXCESS FROM 2007 (UNCHANGED) | 1,057,963. |
| EXCESS DISTRIBUTIONS CARRYOVER TO 2009 AS CORRECTED | 2,173,110. |

## FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| THROUGH UBS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 24,753,487. | 32,910,480. | 0. | 0. | <8,156,993.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FULTON | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 266,420. | 356,832. | 0. | 0. | <90,412.> |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | <8,247,405.> |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | AMOUNT |
|---|---|
| CHECKING ACCOUNT | 3,907. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 3,907. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| FULTON FINANCIAL | 14,268. | 0. | 14,268. |
| TOWNBANK | 4,660. | 0. | 4,660. |
| UBS PAINE WEBBER | 2,363,865. | 0. | 2,363,865. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 2,382,793. | 0. | 2,382,793. |

## FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| MISCELLANEOUS | 55,670. | 55,670. | |
| FAIRFIELD ASSOCIATES LLC | <14,163.> | 0. | |
| ELMHURST SQUARE ASSOCIATE LLC | <24.> | 0. | |
| TIDEWATER HOLDINGS CO., LLC | <16,866.> | 0. | |
| LUMBER RIVER ASSOCIATES LLC | 4,888. | 0. | |
| ATLANTA-DURHAM HOLDINGS LLC | 110,984. | 0. | |
| ATLANTA-DALLAS HOLDINGS LLC | <38,784.> | 0. | |
| STEELE CREEK ASSOCIATES LLC | <43,473.> | 0. | |
| NASHVILLE-DALLAS HOLDINGS LLC | <42,118.> | 0. | |
| DEVELOPMENT FUND I LLC | 3,714. | 0. | |
| RCC OLDE TOWNE | <49,429.> | 0. | |
| LYNNHAVEN PARKWAY ASSOCIATES | <19,049.> | 0. | |
| SOUTHWOOD ASSOCIATES | <22,756.> | 0. | |
| HG HAMPTONS HOLDINGS | <58,233.> | 0. | |
| LAKESHORE PRESTON HOLDINGS | <64,556.> | 0. | |
| FREEDOM INDUSTRIAL ASSOCIATES, LLC | <2,404.> | 0. | |
| VIRGINIA MULTIFAMILY HOLDINGS, LLC | <6,684.> | 0. | |
| WATERMAN'S HOLDINGS, LLC | <29,176.> | 0. | |
| KITTY HAWK ASSOCIATES, LLC | <125.> | 0. | |
| HGI OPPORTUNITY FUND III, LLC | <2,144.> | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | <234,728.> | 55,670. | |

## FORM 990-PF ACCOUNTING FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING | 19,315. | 3,863. | | 15,452. |
| TO FORM 990-PF, PG 1, LN 16B | 19,315. | 3,863. | | 15,452. |

## FORM 990-PF TAXES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PAYROLL TAXES | 35,825. | 3,726. | | 32,099. |
| EXCISE TAXES | 44,248. | 0. | | 0. |
| MISCELLANEOUS TAXES | 8,613. | 1,204. | | 7,409. |
| TO FORM 990-PF, PG 1, LN 18 | 88,686. | 4,930. | | 39,508. |

## FORM 990-PF OTHER EXPENSES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| REPAIRS & MAINTENANCE | 20,859. | 1,583. | | 19,276. |
| GROUP INSURANCE | 122,579. | 12,888. | | 109,691. |
| UTILITIES | 30,353. | 2,162. | | 28,191. |
| INVESTMENT MGMT FEES | 6,425. | 2,570. | | 3,855. |
| PROGRAM SUPPLIES | 44,314. | 0. | | 44,314. |
| OFFICE SUPPLIES | 18,104. | 3,008. | | 15,096. |
| INSURANCE | 11,238. | 1,076. | | 10,162. |
| MISCELLANEOUS | 1,544. | 308. | | 1,234. |
| STAFF DEVELOPMENT | 8,873. | 1,654. | | 7,219. |
| TO FORM 990-PF, PG 1, LN 23 | 264,289. | 25,249. | | 239,038. |

## FORM 990-PF CORPORATE STOCK STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CORPORATE STOCK | 46,361,004. | 35,555,054. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 46,361,004. | 35,555,054. |

## FORM 990-PF OTHER INVESTMENTS STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| CASH EQUIVALENTS | COST | 5,381,160. | 5,381,160. |
| PARTNERSHIP INTERESTS | COST | 1,274,172. | 1,274,172. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 6,655,332. | 6,655,332. |

## FORM 990-PF OTHER ASSETS STATEMENT 11

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| CASH SURRENDER VALUE OF LIFE INSURANCE | 14,074. | 15,008. | 15,008. |
| ANNUITY | 457. | 0. | 0. |
| TO FORM 990-PF, PART II, LINE 15 | 14,531. | 15,008. | 15,008. |

## FORM 990-PF OTHER LIABILITIES STATEMENT 12

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| DEFERRED COMPENSATION | 1,502,668. | 1,659,887. |
| ACCRUED EXCISE TAX | 42,559. | 0. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 1,545,227. | 1,659,887. |

## FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| LAWRENCE W. I'ANSON, JR.<br>5409 HIGH ST WEST<br>PORTSMOUTH, VA 23703 | TRUSTEE PAST PRESIDENT<br>0.00 | 6,000. | 0. | 0. |
| P. WARD ROBINETT, JR.<br>500 CRAWFORD ST<br>PORTSMOUTH, VA 23704 | TRUSTEE SECRETARY<br>0.00 | 6,000. | 0. | 0. |
| LEROY T. CANOLES<br>P.O. BOX 3037<br>NORFOLK, VA 23514 | TRUSTEE<br>0.00 | 6,000. | 0. | 0. |
| DIANE POMEROY GRIFFIN<br>SUITE 303, #1 HIGH STREET<br>PORTSMOUTH, VA 23704 | TRUSTEE<br>0.00 | 6,000. | 0. | 0. |
| W. ASHTON LEWIS<br>3412 WESTERN BRANCH BLVD<br>CHESAPEAKE, VA 23321 | TRUSTEE<br>0.00 | 6,000. | 0. | 0. |
| WILLIAM H. HODGES<br>101 - 43RD & OCEANFRONT<br>VIRGINIA BEACH, VA 23451 | TRUSTEE<br>0.00 | 6,000. | 0. | 0. |
| WHITNEY G. SAUNDERS<br>705 W. WASHINGTON STREET<br>SUFFOLK, VA 23434 | TRUSTEE<br>0.00 | 6,000. | 0. | 0. |
| RICHARD S. BRAY<br>5409 HIGH ST WEST<br>PORTSMOUTH, VA 23703 | TRUSTEE PRESIDENT<br>40.00 | 160,000. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 202,000. | 0. | 0. |

FORM 990-PF OTHER REVENUE STATEMENT 14

| DESCRIPTION | BUS CODE | UNRELATED BUSINESS INC | EXCL CODE | EXCLUDED AMOUNT | RELATED OR EXEMPT FUNCTION INCOME |
|---|---|---|---|---|---|
| FAIRFIELD ASSOCIATES LLC | 531120 | <14,163.> | | | |
| ELMHURST SQUARE ASSOCIATE LLC | 531120 | <24.> | | | |
| TIDEWATER HOLDINGS CO., LLC | 531120 | <16,866.> | | | |
| LUMBER RIVER ASSOCIATES LLC | 531120 | 4,888. | | | |
| ATLANTA-DURHAM HOLDINGS LLC | 531120 | 110,984. | | | |
| ATLANTA-DALLAS HOLDINGS LLC | 531120 | <38,784.> | | | |
| STEELE CREEK ASSOCIATES LLC | 531120 | <43,473.> | | | |
| NASHVILLE-DALLAS HOLDINGS LLC | 531120 | <42,118.> | | | |
| DEVELOPMENT FUND I LLC | 531120 | 3,714. | | | |
| RCC OLDE TOWNE | 531120 | <49,429.> | | | |
| LYNNHAVEN PARKWAY ASSOCIATES | 531120 | <19,049.> | | | |
| SOUTHWOOD ASSOCIATES | 531120 | <22,756.> | | | |
| HG HAMPTONS HOLDINGS | 531120 | <58,233.> | | | |
| LAKESHORE PRESTON HOLDINGS | 531120 | <64,556.> | | | |
| FREEDOM INDUSTRIAL ASSOCIATES, LLC | 531120 | <2,404.> | | | |
| VIRGINIA MULTIFAMILY HOLDINGS, LLC | 531120 | <6,684.> | | | |
| WATERMAN'S HOLDINGS, LLC | 531120 | <29,176.> | | | |
| KITTY HAWK ASSOCIATES, LLC | 531120 | <125.> | | | |
| HGI OPPORTUNITY FUND III, LLC | 531120 | <2,144.> | | | |
| TOTAL TO FORM 990-PF, PG 11, LN 11 | | <290,398.> | | | |

INPUT

**BEAZLEY FOUNDATION**
**FEIN 54-0550100**
**FORM 990-PF**
**2008**
**PART II, LINE 14 - Land, Building, and Equipment**

| | | | | |
|---|---|---|---|---|
| | [redacted] | [redacted] | | |
| | (a) | (b) | (c) | |
| | BOOK VALUE | BOOK VALUE | FAIR MARKET VALUE | |
| LAND | 58,946 | 58,946 | 237,510 | |
| BUILDINGS | 495,554 | 518,386 | 689,570 | |
| EQUIPMENT AND FURNISHINGS | 161,096 | 162,333 | 27,187 | |
| VEHICLES | 44,546 | 44,546 | 34,664 | |
| | 760,142 | 784,211 | 988,931 | PF-6 |
| ACCUMULATED DEPRECIATION | (448,936) | (476,461) | N/A | |
| | 311,206 | 307,750 | 988,931 | 681,181 |

**BEAZLEY FOUNDATION**
**FEIN 54-0550100**
**FORM 990-PF**
**2008**
**PART IX-A, LINES 2 & 3**

| | **Beazley Senior Ctr** |
|---|---|
| Salaries and wages | 224,802 |
| Program supplies | 44,314 |
| Group insurance | 58,138 |
| Utilities | 19,544 |
| Depreciation | 12,488 |
| Payroll Taxes | 17,197 |
| Other taxes and licenses | 2,595 |
| Office supplies | 3,062 |
| Repairs and maintenance | 12,946 |
| Miscellaneous | 605 |
| Other insurance | 5,859 |
| | 401,550 |

**BEAZLEY FOUNDATION**
**FEIN 54-0550100**
**FORM 990-PF**
**2008**
**PART 1, LINE 19**
**DEPRECIATION**

| GROUP AND GUIDELINE CLASS | DATE ACQUIRED | COST OR OTHER BASIS | DEPREC ALLOWED OR ALLOWABLE IN PRIOR YEARS | METHOD | LIFE | H-01 DEPREC FOR THIS YEAR |
|---|---|---|---|---|---|---|
| OFFICE FURNITURE & EQUIPMENT | VARIOUS | 162,333 | 136,043 | SL | VARIOUS | 7,563 |
| BUILDINGS AND IMPROVEMENTS | VARIOUS | 518,386 | 303,984 | SL | VARIOUS | 11,052 |
| VEHICLE | VARIOUS | 44,546 | 8,909 | SL | 5 YEAR | 8,909 |
| | | 725,265 | 448,936 | | | 27,524 |

BEAZLEY FOUNDATION, INC.
2008 GIFTS AND GRANTS PAID
As of December 31, 2008

| | |
|---|---|
| The Academy of Music<br>P.O. Box 11146<br>Norfolk, VA 23517<br>PURPOSE: Park View Elementary Strings Program<br>February 2008, September 2008 | $42,000.00 |
| ACCESS College Foundation<br>7300 Newport Avenue, Suite 500<br>Norfolk, VA 23505<br>PURPOSE: Operating expenses for Portsmouth ACCESS Program<br>February 2008 | $75,000.00 |
| African American Historical Society of Portsmouth, Inc.<br>P.O. Box 2468<br>Portsmouth, VA 23702<br>PURPOSE: Renovations of the Portsmouth Colored Community Library<br>July 2008 | $25,000.00 |
| An Achievable Dream<br>10858 Warwick Blvd., Suite A<br>Newport News, VA 23601-3741<br>PURPOSE: Operating expenses<br>February 2008 | $50,000.00 |
| Angel Flight of Virginia<br>4620 Haygood Road, Suite 1<br>Virginia Beach, VA 23455<br>PURPOSE: Mission coordination<br>February 2008 | $20,000.00 |
| Atlantic Shores Christian Schools<br>1861 Kempsville road<br>Virginia Beach, VA 23464<br>PURPOSE: Additional classrooms<br>November 2007 | $25,000.00 |
| Brighton's Solid Rock, Inc.<br>1300 Centre Avenue<br>Portsmouth, VA 23704<br>PURPOSE: Grandparents as Parents program<br>July 2008 | $50,000.00 |

| | |
|---|---|
| Camp Holiday Trails<br>400 Holiday Trails Lane<br>Charlottesville, VA 22903<br>PURPOSE: Camperships for children from Portsmouth<br>March 2008 | $5,000.00 |
| Chesapeake, City of<br>First Judicial Circuit of Virginia<br>307 Albemarle Drive, Suite 400A<br>Chesapeake, VA 23322-5580<br>PURPOSE: 2008 Children's Courthouse Art Exhibit<br>September 2008 | $2,000.00 |
| Chesapeake Bay Academy<br>821 Baker Road<br>Virginia Beach, VA 23462<br>PURPOSE: Middle School Technology program<br>April 2008 | $50,000.00 |
| Chesapeake Bay Foundation<br>6 Herndon Avenue<br>Annapolis, MD 21403<br>PURPOSE: On-the-Water Environmental Education program<br>April 2008 | $35,000.00 |
| Chesapeake Service Systems, Inc.<br>1100 Executive Blvd.<br>Chesapeake, VA 23320<br>PURPOSE: New laundry system<br>February 2008 | $42,000.00 |
| Christopher Academy<br>3300 Cedar Lane<br>Portsmouth, VA 23703<br>PURPOSE: Purchase 15 computer notebooks and mobile cart<br>August 2008 | $17,000.00 |
| Churchland Middle School<br>4501 River Road<br>Portsmouth, VA 23703<br>PURPOSE: New school marquee<br>April 2008 | $ 1,500.00 |
| Cornerstone Christian School<br>1212 Willow Avenue<br>Chesapeake, VA 23325<br>PURPOSE: Wilson Reading System and Handwriting without Tears program | $ 9,000.00 |

April 2008

Eastern Virginia Medical School $10,000.00
P.O. Box 1980
Norfolk, VA 23501
PURPOSE: Annual Fund
June 2008

Ecumenical Family Shelter, Inc. $20,000.00
P.O. Box 6194
Norfolk, VA 23508
PURPOSE: Operating expenses for the Dwelling Place
December 2008

Edmarc Hospice for Children $ 3,715.00
516 London Street
Portsmouth, VA 23704
PURPOSE: Storage shed and equipment
May 2008

Emily Green Shores $ 7,500.00
500 Westmoreland Avenue
Portsmouth, VA 23707
PURPOSE: Generator project
January 2008

Foodbank of Southeastern Virginia $ 5,000.00
P.O. Box 1940
Norfolk, VA 23501
PURPOSE: Replenish food supply
July 2008

ForKids, Inc. $71,000.00
4000 Colley Avenue, Suite 300
Norfolk, VA 23508
PURPOSE: Expansion expenses, merger Center for Hope and New Beginnings
April 2008, September 2008, December 2008

The Foundation Center $ 500.00
79th Fifth Avenue
New York, NY 10003
PURPOSE: Operating expenses
October 2008

Habitat for Humanity of South Hampton Roads, Inc. $50,000.00
900 Tidewater Drive
Norfolk, VA 23504

PURPOSE: Home Builders Blitz 2008 in Suffolk
February 2008

| | |
|---|---|
| Help and Emergency Response<br>P.O. Box 2187<br>Portsmouth, VA 23702-2187<br>PURPOSE: Upgrade security system<br>January 2008 | $ 5,418.00 |
| Historic St. Luke's Church<br>14477 Benn's Church Blvd.<br>Smithfield, VA 23430<br>PURPOSE: Storm water drainage assessment<br>February 2008 | $ 6,200.00 |
| Hoffler Creek Wildlife Foundation<br>4510 Twin Pines Road<br>Portsmouth, VA 23703<br>PURPOSE: Heating and air conditioning for headquarters building<br>July 2008, December 2008 | $35,000.00 |
| Holiday House of Portsmouth, Inc.<br>4211 County Street<br>Portsmouth, VA 23707-2512<br>PURPOSE: Expansion of facility<br>April 2008 | $50,000.00 |
| Hope House Foundation<br>801 Boush Street, Suite 302<br>Norfolk, VA 23510<br>PURPOSE: "Drive for Affordable Housing" Campaign<br>July 2008 | $25,000.00 |
| Horizons – Hampton Roads Student Enrichment Program<br>1320 Mill Dam Road<br>Virginia Beach, VA 2344-2306<br>PURPOSE: 2008 summer activity at Portsmouth Catholic Elementary School<br>January 2008 | $ 5,000.00 |
| Howard and Georgeanna Jones Institute for Reproductive Medicine Foundation<br>601 Colley Avenue<br>Norfolk, VA 23507<br>PURPOSE: 6600X magnification microscope<br>April 2008 | $60,800.00 |
| Ida Barbour Early Learning Center | $ 15,000.00 |

1400 Camden Avenue
Portsmouth, VA 23704
PURPOSE: Operating expenses
May 2008

Jacob's Ladder $36,850.00
P.O. Box 555
Urbanna, VA 23175
PURPOSE: Operating expenses
February 2008

National Institute for Learning Disabilities $15,000.00
107 Seekel Street
Norfolk, VA 23505-4415
PURPOSE: RX for Discovery Reading Program
March 2008

National Ovarian Cancer Coalition $ 50.00
500 NE Spanish River Blvd., Suite 8
Boca Raton, FL 33431
PURPOSE: In memory of Adele Parron
May 2008

Nauticus $35,000.00
One Waterside Drive
Norfolk, VA 23510
PURPOSE: OceanQuest Oceanography Residential Camp
February 2008

Norfolk Christian Schools $50,000.00
255 Thole Street
Norfolk, VA 23505
PURPOSE: "Reach the City" Initiative and Media Center expansion
July 2008

Norfolk Collegiate School $100,000.00
7336 Granby Street
Norfolk, VA 23505
PURPOSE: "Rings of Life" Capital Campaign
February 2008

Onesimus Ministries of Norfolk, Inc. $8,589.00
P.O. Box 12241
Norfolk, VA 23451
PURPOSE: Renovations to transitional home, repairs to van
June 2008, November 2008

| | |
|---|---|
| Park Place Child Life Center<br>104 West Arden Circle<br>Norfolk, VA 23505<br>PURPOSE: Second year funding for Facility Assessment Project<br>July 2008 | $20,000.00 |
| Park Place School<br>509 West 35th Street<br>Norfolk, VA 23508<br>PURPOSE: 2008/09 operating expenses<br>March 2008 | $ 15,000.00 |
| Park View Baptist Church<br>225 Hatton Street<br>Portsmouth, VA 23704<br>PUROSE: Automatic external defibrillator<br>May 2008 | $ 1,800.00 |
| Philanthropy Roundtable<br>1150 – 17th Street NW, Suite 503<br>Washington, DC 20036<br>PURPOSE: Membership/operating expenses<br>November 2008 | $5,000.00 |
| Portsmouth Catholic Elementary School<br>2301 Oregon Avenue<br>Portsmouth, VA 23701<br>PURPOSE: Upgrade technology lab<br>February 2008, April 2008 | $49,700.00 |
| Portsmouth Christian Schools<br>3214 Elliott Avenue<br>Portsmouth, VA 23702<br>PURPOSE: Facility expansion and equipment upgrades<br>July 2008 | $48,500.00 |
| Portsmouth Humane Society<br>2704 Frederick Blvd.<br>Portsmouth, VA 23704<br>PURPOSE: In memory of Mary O. Whitehead<br>September 2008 | $50.00 |
| Portsmouth Museums<br>420 High Street<br>Portsmouth, VA 23704<br>PURPOSE: Children's Museum Capital Campaign<br>July 2007 | $100,000.00 |

| | |
|---|---|
| Portsmouth Public Schools<br>3651 Hartford Street<br>Portsmouth, VA 23707-1205<br>Operation Biotechnology Institute initiative<br>May 2008 | $ 1,000.00 |
| Portsmouth Schools Foundation<br>801 Crawford Street<br>Portsmouth, VA 23704<br>PURPOSE: Beazley Scholarships for Portsmouth Public School students | $89,500.00 |
| Portsmouth Service League<br>P.O. Box 6647<br>Portsmouth, VA 23703<br>PURPOSE: 50 Portsmouth student tickets for the National Speakers Forum with Sam Donaldson<br>March 2008 | $ 1,250.00 |
| Presbyterian Homes and Family Services, Inc.<br>150 Linden Avenue<br>Lynchburg, VA 24503<br>PURPOSE: Purchase a tractor<br>February 2008 | $25,000.00 |
| Project Lifesaver International, Inc.<br>815 Battlefield Blvd., South<br>Chesapeake, VA 23322<br>PURPOSE: 10 new locator systems and 30 new transmitters<br>April 2008 | $30,950.00 |
| St. Matthew's School<br>3316 Sandra Lane<br>Virginia Beach, VA 23464<br>PURPOSE: Discovery Program<br>December 2008 | $ 5,000.00 |
| Salvation Army<br>2306 Airline Blvd.<br>Portsmouth, VA 23701<br>PURPOSE: New 22=passenger Thomas Minotour bus<br>April 2008 | $44,604.00 |
| Seton Youth Shelters<br>3333 Virginia Beach Blvd., Suite 28<br>Virginia Beach, VA 23452<br>PURPOSE: Street/van outreach program in Portsmouth | $25,000.00 |

February 2008

| | |
|---|---|
| Society of St. Andrew<br>3383 Sweet Hollow Road<br>Big Island, VA 24526-3054<br>PURPOSE: Operating expenses<br>May 2008 | $ 5,000.00 |
| Southeast 4-H Educational Center<br>15189 Airfield Road<br>Wakefield, VA 23888<br>PURPOSE: Summer program staffing for youth camp and repairs to the Farm Fresh Recreation Building<br>December 2008 | $25,000.00 |
| Southeastern Council of Foundations<br>50 Hurt Plaza, Suite 350<br>Atlanta, GA 30303<br>PURPOSE: 2008 and 2009 Membership<br>January, December 2008 | $11,500.00 |
| StarBase-Atlantis<br>P.O. Box 906<br>Portsmouth, VA 23705-0906<br>PURPOSE: Promethean systems<br>December 2008 | $17,000.00 |
| Stonebridge School<br>4225 Portsmouth Blvd.<br>Portsmouth, VA 23321<br>PURPOSE: Renweb software<br>August 2008 | $11,000.00 |
| Suffolk Meals on Wheels<br>2800 Godwin Blvd.<br>P.O. Box 207<br>Suffolk, VA 23439-0207<br>PURPOSE: Operating expenses<br>May 2008 | $ 5,000.00 |
| The 200+ Men Foundation, Inc.<br>P.O. Box 99013<br>Norfolk, VA 23509<br>PURPOSE: Brother-to-Brother Camp<br>June 2008 | $ 15,000.00 |
| Tidewater Community College | $213,972.00 |

| | |
|---|---|
| 121 College Place, Suite 616<br>Norfolk, VA 23510<br>PURPOSE: Beazley School of Nursing and Beazley Nursing Scholarships<br>April 2008 and December 2008 | |
| Tidewater Pastoral Counseling Services<br>800 Colonial Avenue<br>Norfolk, VA 23507<br>PURPOSE: Client Assistance Fund for 2008<br>April 2008 | $20,000.00 |
| The Tidewater Winds<br>9625 Granby Street, Suite 205<br>Norfolk, VA 23503<br>PURPOSE: Operating expenses<br>March 2008 | $7,500.00 |
| The Union Mission Ministries<br>130 West Brooke Avenue<br>Norfolk, VA 23514<br>PURPOSE: Capital Campaign<br>February 2008 | $125,000.00 |
| United Way of South Hampton Roads<br>2515 Walmer Avenue<br>Norfolk, VA 23541<br>PURPOSE: 2008 Annual Campaign and Suffolk Tornado Recovery Fund<br>February 2008, May 2008 | $40,000.00 |
| Virginia Air & Space Center<br>600 Setttlers Landing Road<br>Hampton, VA 23669<br>PURPOSE: Science Horizons program<br>July 2008 | $52,350.00 |
| Virginia Aquarium and Marine Science Center<br>717 General Booth Blvd.<br>Virginia Beach, VA 23451<br>PURPOSE: "Windows to the World" Capital Campaign<br>February 2008 | $50,000.00 |
| Virginia Beach Rescue Squad Foundation<br>740 Virginia Beach Blvd.<br>Virginia Beach, VA 23451<br>PURPOSE: Great Neck Station building campaign<br>July 2008 | $25,000.00 |

| | |
|---|---|
| Virginia College Fund<br>6002-A West Broad Street<br>Suite 201<br>Richmond, VA 23230-2213<br>PURPOSE: Beazley Scholarship Endowments<br>July 2008 | $50,000.00 |
| Virginia Foundation for Independent Colleges<br>8010 Ridge Road<br>Richmond, VA 23229<br>PURPOSE: Beazley Scholarship Program<br>2007 | $125,000.00 |
| Virginia Living Museum<br>524 J. Clyde Morris Blvd.<br>Newport News, VA 23601<br>PURPOSE: "Gateway to Nature" Capital Campaign<br>July 2008 | $25,000.00 |
| Virginia Sports Hall of Fame and Museum<br>P.O. Box 370<br>Portsmouth, VA 23705<br>PURPOSE: Education outreach program<br>July 2008 | $50,000.00 |
| Virginia Zoological Society<br>3500 Granby Street<br>Norfolk, VA 23504<br>PURPOSE: Zoo Train<br>February 2008 | $125,000.00 |
| Volunteer Hampton Roads<br>400 West Olney Road, Suite B<br>Norfolk, VA 23507<br>PURPOSE: Hampton Roads Institute for Nonprofit Leadership Conference and Nonprofit raining Program<br>December 2008 | $ 22,500.00 |
| WHRO Foundation<br>5200 Hampton Blvd.<br>Norfolk, VA 23508.1507<br>PURPOSE: High Definition Deck<br>April 2008 | $48,000.00 |
| YMCA of South Hampton Roads<br>250 W. Brambleton Avenue, Suite 100<br>Norfolk, VA 23510 | $125,000.00 |

PURPOSE: Regional summer day camps
April 2008

Zion Baptist Church $14,000.00
P.O. Box 1027
Portsmouth, VA 23705
PURPOSE: Renovations and upgrades to the kitchen in the "Drop in Center"
February 2008

**Total** **$2,734,298.00**