Form **990-PF**

Department of the Treasury (77)
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 10/01 **, 2008, and ending** 9/30 , 2009

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

The J & E Berkley Foundation
P.O. Box 425
Ivy, VA 22945

A Employer identification number
54-1978980

B Telephone number (see the instructions)
434-961-3399

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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 ► [ ]

H Check type of organization [X] 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, column (c), line 16)* ► $ 3,384,883.

J Accounting method. [X] Cash [ ] Accrual
[ ] Other (specify) ______________
(Part I, column (d) must be on cash basis)

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) (see the instructions))*

		(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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		
	4 Dividends and interest from securities	233,442.	233,442.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-561,392.	Statement 1		
	b Gross sales price for all assets on line 6a 528,229.				
	7 Capital gain net income (from Part IV, line 2)				
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 2	2,588.			
	12 **Total.** Add lines 1 through 11	-325,357.	233,447.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	60,000.			60,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 3	3,100.			3,100.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Stmt 4	4,607.			4,607.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	2,161.			2,161.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	69,868.			69,868.
	25 Contributions, gifts, grants paid Part XV	188,708.			188,708.
	26 **Total expenses and disbursements.** Add lines 24 and 25	258,576.	0.	0.	258,576.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-583,933.			
	b **Net investment income** (if negative, enter -0-)		233,447.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	92,932.	192,244.	192,244.
	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 (attach schedule) (see the instructions)	344.		
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)	119,931.		
	b Investments – corporate stock (attach schedule)	4,497,152.	3,934,900.	2,742,109.
	c Investments – corporate bonds (attach schedule)	562,551.	562,551.	450,530.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	5,272,910.	4,689,695.	3,384,883.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See Statement 6)	1,201.	1,919.	
	23 **Total liabilities** (add lines 17 through 22)	1,201.	1,919.	
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			
	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	5,271,709.	4,687,776.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	5,271,709.	4,687,776.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	5,272,910.	4,689,695.	

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	5,271,709.
2	Enter amount from Part I, line 27a	2	-583,933.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,687,776.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,687,776.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
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**

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) (see the instructions) If (loss), enter -0- in Part I, line 8 — **3**

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 the 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 (column (b) divided by column (c))
2007	342,051.	3,694,670.	0.092580
2006	384,578.	4,956,842.	0.077585
2005	331,942.	5,523,986.	0.060091
2004	293,432.	5,494,456.	0.053405
2003	47,193.	1,042,848.	0.045254

2	**Total** of line 1, column (d)	2	0.328915
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	0.065783
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,874,543.
5	Multiply line 4 by line 3	5	189,096.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,334.
7	Add lines 5 and 6	7	191,430.
8	Enter qualifying distributions from Part XII, line 4	8	258,576.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 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 ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	2,334.
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	2,334.
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	2,334.
6 Credits/Payments		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008 — 6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	5.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	2,339.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11 Enter the amount of line 10 to be **Credited to 2009 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the 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. **(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? *If 'Yes,' attach a detailed description of the activities*	2		X
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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • 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? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
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

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 ► www.jeberkleyfoundation.org

14 The books are in care of ► Christopher R. Pasmore Telephone no ► 434-961-3399

Located at ► 5281 Sugar Ridge Road Crozet VA ZIP + 4 ► 22932

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

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 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 ► 20__ , 20__ , 20__ , 20__				
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 the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
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.)*		3b	N/A	
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

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)? (see instructions) ☐ 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)? **5b** N/A

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? **7b** N/A

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 (see instructions).

(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
Jean B. Baum 940 Windsor Road Charlottesville, VA 22901	President 5.00	0.	0.	0.
Charles A. Bull 534 East Main Street Charlottesville, VA 22902	Secretary 1.00	0.	0.	0.
Christopher R. Pasmore 5281 Sugar Ridge Road Crozet, VA 22932	Foundation M 20.00	60,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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
None				

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 – (see instructions). 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 The fund has no direct charitable activity.	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 The fund has no program-related investments.	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	2,742,109.
b Average of monthly cash balances		1b	176,209.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	2,918,318.
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	2,918,318.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	43,775.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,874,543.
6 **Minimum investment return.** Enter 5% of line 5		6	143,727.

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	143,727.
2a Tax on investment income for 2008 from Part VI, line 5	2a 2,334.		
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	2,334.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	141,393.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	141,393.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	141,393.

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	258,576.
b Program-related investments — total from Part IX-B	1b	
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	258,576.
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 (see instructions)	5	2,334.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	256,242.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7					141,393.
2 Undistributed income, if any, as of the end of 2007					
a Enter amount for 2007 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2008					
a From 2003					
b From 2004	68,379.				
c From 2005	70,249.				
d From 2006	156,868.				
e From 2007	103,573.				
f **Total** of lines 3a through e		399,069.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 258,576.					
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					141,393.
e Remaining amount distributed out of corpus		117,183.			
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		516,252.			
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 instructions				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) (see instructions)		0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		516,252.			
10 Analysis of line 9					
a Excess from 2004	68,379.				
b Excess from 2005	70,249.				
c Excess from 2006	156,868.				
d Excess from 2007	103,573.				
e Excess from 2008	117,183.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 8				
Total			► 3a	188,708.
b *Approved for future payment*				
Total			► 3b	

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 (see the instructions)
	(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				5.	
4 Dividends and interest from securities				233,442.	
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				140.	
8 Gain or (loss) from sales of assets other than inventory					-561,392.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Tax Refund					2,448.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				233,587.	-558,944.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-325,357.

(See worksheet in the instructions for line 13 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) (See the instructions)
N/A	

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

		Yes	No
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?			
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.

► Jean B. Baum | 2/11/10 | ► President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► J. Thomas Everett, III	Date 2/8/10	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ► HAMPTON AND EVERETT P.C. 107 5TH ST SE STE A CHARLOTTESVILLE, VA 22902-5247		EIN ► N/A	Phone no ► (434) 979-9825

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	See Attached
Date Acquired:	Various
How Acquired:	Purchase
Date Sold:	Various
To Whom Sold:	
Gross Sales Price:	528,229.
Cost or Other Basis:	1,089,621.
Basis Method:	Cost

Gain (Loss)	-561,392.
Total	$ -561,392.

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 140.		
Tax Refund	2,448.		
Total	$ 2,588.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 3,100.			$ 3,100.
Total	$ 3,100.	$ 0.	$ 0.	$ 3,100.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll Taxes	$ 4,607.			$ 4,607.
Total	$ 4,607.	$ 0.	$ 0.	$ 4,607.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Continuing Education	$ 80.			$ 80.
Dues & Subscriptions	495.			495.
License & Permits	25.			25.
Office Supplies	723.			723.
Postage	138.			138.
Telephone & Website	700.			700.
Total	$ 2,161.	$ 0.	$ 0.	$ 2,161.

Statement 6
Form 990-PF, Part II, Line 22
Other Liabilities

Undeposited Payroll Withholdings	$ 1,919.
Total	$ 1,919.

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	J&E Berkley Foundation (434) 961-3399
Care Of:	
Street Address:	P.O. Box 425
City, State, Zip Code:	Ivy, VA 22945
Telephone:	
Form and Content:	Application must be in writing and include section 501(c)(3) verification, list of board members, financial statements, request for grant of only one page (Limited to 400 words or less), and background information on programs.
Submission Deadlines:	April 1st and August 1st
Restrictions on Awards:	Grants are only made to organizations exempt from tax under IRC SEC. 501(c)(3).

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Albemarle Housing Improvement 2127 Berkmar Drive Charlottesville, VA 22901	None	Good	Education	$ 5,000.
Ash Lawn Opera Festival 2000 Holiday Drive Ste. 100 Charlottesville, VA 22901	None	Good	Music	500.
Cville-Albemarle SPCA 3355 Berkmar Drive Charlottesville, VA 22901	None	Good	Animal Advocacy	5,000.
Children Youth & Family Svcs 116 W. Jefferson Street Charlottesville, VA 22902	None	Good	Social Services	5,000.
Longwood University 201 High Street Farmville, VA 23909	None	Good	Education	500.
Service Dogs of Virginia 811 Preston Avenue Charlottesville, VA 22902	None	Good	Social Services	5,000.
Spay/Neuter All Pets P.O. Box 1277 Louisa, VA 23093	None	Good	Animal Advocacy	2,500.
Thoroughbred Retirement Fd 450 Shewsbury Plaza Shewsbury, NJ 07702	None	Good	Animal Advocacy	500.
Tuesday Evening Concert Series 108 5th Street Ste 208 Charlottesville, VA 22902	None	Good	Community	8,000.
Rector & Visitors of UVA P.O. Box 400127 Charlottesville, VA 22904	None	Good	Education	15,000.
VA Center For Creative Arts Mt. San Angelo Sweet Briar, VA 24595	None	Good	Education	5,000.
Virginia Discovery Museum 524 East Main Street Charlottesville, VA 22902	None	Good	Education	3,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Wildlife Center of VA., Inc. P.O. Box 1557 Waynesboro, VA 22980	None	Good	Animal Advocacy	$ 3,500.
Ducks Unlimited One Waterfowl Way Memphis, TN 38120	None	Good	Animal Advocacy	250.
Blue Ridge Area Food Bank 96 Laurel Road Verona, VA 24482	None	Good	Food	12,000.
Caring For Creatures 352 Sanctuary Lane Palmyra, VA 22963	None	Good	Animal Advocacy	2,000.
Carter G. Watson Institute 108 Minor Hall Charlottesville, VA 22904	None	Good	Education	5,000.
CASA P.O. Box 603 Charlottesville, VA 22902	None	Good	Social Services	12,000.
Charlottesville Community Scholarship P.O. Box 1221 Charlottesville, VA 22902	None	Good	Education	5,000.
Charlottesville Free Clinic 1138 Rose Hill Drive, Suite 200 Charlottesville, VA 22903	None	Good	Medical Services	5,000.
Doctor's Without Borders P.O. Box 5030 Hagerstown, MD 21741	None	Good	Medical Services	1,000.
Dulin Cooperative Preschool P.O. Box 237 Falls Church, VA 22046	None	Good	Education	500.
First Street Church Project 112 W. Market Street Charlottesville, VA 22902	None	Good	Individual/Family Services	5,000.
FONZ Development Fund P.O. Box 37012, MRC 5516 Washington, DC 20013	None	Good	Animal Advocacy	500.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Foothills Child Advocacy Center 1000 E. High Street, Suite 1 Charlottesville, VA 22902	None	Good	Social Services	$ 5,000.
Habitat For Humanity P.O. Box 7305 Charlottesville, VA 22906	None	Good	Housing	13,000.
Heifer International 1 World Avenue Little Rock, AR 72202	None	Good	Social Services	1,000.
Hospice of the Piedmont 675 Peter Jefferson Pkway Suite 300 Charlottesville, VA 22911	None	Good	Social Services	5,000.
Just World International 11924 W. Forest Boulevard Wellington, FL 33414	None	Good	Social Services	5,000.
Lake of the Woods Volunteer Fire&Rescue 104 Lakeview Parkway Locust Grove, VA 22508	None	Good	Community Assistance	500.
Mediation Center of Charlottesville P.O. Box 133 Charlottesville, VA 22902	None	Good	Counseling	6,000.
Murry High School 1200 Forest Street Charlottesville, VA 22902	None	Good	Education	500.
National College Advisors 1001 Connecticut Avenue Ste 632 Washington, DC 20036	None	Good	Education	500.
National MS Society 1 Morton Drive, Ste 106 Charlottesville, VA 22902	None	Good	Medical Research	10,000.
Nature Camp Foundation P.O. Box 3091 Lynchburg, VA 24503	None	Good	Ecological Awareness Education	5,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Nova Ducks Unlimites One Waterfowl Way Memphis, TN 38120	None	Good	Animal Advocacy	$ 500.
OAR/Jefferson Area Comm 13021 James Madison Hwy Orange, VA 22960	None	Good	Education	5,000.
Our World Underwater P.O. Box 4428 Chicago, IL 60680	None	Good	Education	250.
Pentagon Ducks Unlimited One Waterfowl Way Memphis, TN 38120	None	Good	Animal Advocacy	1,000.
Rivanna Fire & Rescue 3501 Steamer Drive Keswick, Va 22947	None	Good	Community Assistance	500.
Rockfish Sanctuary P.O. Box 3 Charlottesville, VA 22902	None	Good	Animal Advocacy	4,500.
Rocky Moutain Elk 2705 Grant Creek Missoula, MT 59808	None	Good	Animal Advocacy	1,500.
Ron Brown Scholar Program 1160 Pepsi Place Ste 206 Charlottesville, VA 22901	None	Good	Education	500.
Sexual Assault Resource Agency P.O. Box 6880 Charlottesville, VA 22906	None	Good	Social Services	10,000.
Swoope Volunter Fire Department 697 Pakersburg Turnpike Swoope , VA 24479	None	Good	Community Assistance	1,000.
Thunderbird Business School 1 Global Place Glendale, AZ 85306	None	Good	Education	250.
University of Virginia P.O. Box 400807 Charlottesville, VA 22904	None	Good	Education	2,500.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Village Presevation-Improvement Society P.O. Box 6824 Falls Church, VA 22040	None	Good	Conservation	$ 250.
World Foundation For Children 277 Crider Land Woodstock, VA 22664	None	Good	Social Services	1,000.
Boy Scouts of America P.O. Box 813 Waynesboro, VA 22980		Good	Community Service	1,708.
			Total	$ 188,708.

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THE J & E BERKLEY FOUNDATION

WCMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Electronic Transfers			
03/02/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000.00	
03/19/09	Funds Transfer		VIRGINIA NATIONAL BANK		5,000.00	
04/01/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000 00	
04/06/09	Funds Transfer		VIRGINIA NATIONAL BANK		5,000.00	
05/01/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000.00	
05/08/09	Funds Transfer		VIRGINIA NATIONAL BANK		61 000.00	
05/21/09	Funds Transfer		VIRGINIA NATIONAL BANK		10,000 00	
06/01/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000.00	
07/01/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000 00	
07/02/09	Funds Transfer		VIRGINIA NATIONAL BANK		5,000.00	
07/31/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000.00	
08/31/09	Funds Transfer		VIRGINIA NATIONAL BANK		15,000.00	
09/01/09	Funds Transfer		VIRGINIA NATIONAL BANK		7,000 00	
09/11/09	Funds Transfer		VIRGINIA NATIONAL BANK		84,000 00	
			Net Total		**269,000.00**	
			Fees			
08/05/09			ACCOUNT FEE		300 00	
			Net Total		**300.00**	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
60,000.0000	US TSY 4 875% JAN 31 2009	02/01/07	02/02/09	60,000 00	59,929.69	70 31 LT
600.0000	ALLIED CAPITAL CORP NEW	08/20/01	05/13/09	1,571.65	14,880 00	(13,308 35) LT
400 0000	ALLIED CAPITAL CORP NEW	08/20/01	05/13/09	1,047.77	9,916.00	(8,868.23) LT
400 0000	ALLIED CAPITAL CORP NEW	06/10/03	05/13/09	1,047.77	10,180 80	(9,133 03) LT
400.0000	ALLIED CAPITAL CORP NEW	11/05/04	05/13/09	1,047.78	10,822 00	(9,774.22) LT
1,600 0000	ALLIED CAPITAL CORP NEW	11/05/04	05/13/09	4,207.08	43,288.00	(39,080.92) LT
200.0000	ALLIED CAPITAL CORP NEW	11/05/04	05/13/09	525.88	5,415.00	(4,889.12) LT
500 0000	ALLIED CAPITAL CORP NEW	05/03/05	05/13/09	1,314 71	13,935 00	(12,620 29) LT

Merrill Lynch

THE J & E BERKLEY FOUNDATION

WCMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1,600 0000	ALLIED CAPITAL CORP NEW	08/17/05	05/13/09	4,207.10	45,334 40	(41,127 30) LT
200 0000	ALLIED CAPITAL CORP NEW	08/17/05	05/13/09	525.89	5,660 80	(5,134 91) LT
7.0000	ALLIED CAPITAL CORP NEW	02/01/07	05/13/09	18.41	208 81	(190 40) LT
93 0000	ALLIED CAPITAL CORP NEW	02/01/07	05/13/09	245.46	2,774.29	(2,528 83) LT
200.0000	ALLIED CAPITAL CORP NEW	02/01/07	05/13/09	527.88	5,968.20	(5,440.32) LT
300 0000	ALLIED CAPITAL CORP NEW	02/01/07	05/13/09	791 83	8,955.30	(8,163 47) LT
1,400 0000	ALLIED CAPITAL CORP NEW	02/01/07	05/13/09	3,695.20	41,805 40	(38,110 20) LT
800.0000	ALLIED CAPITAL CORP NEW	10/18/07	05/13/09	2,111.55	23,632.00	(21,520 45) LT
500.0000	ALLIED CAPITAL CORP NEW	10/18/07	05/13/09	1,319.72	14,775.00	(13,455.28) LT
900.0000	HCP INC	02/28/03	05/13/09	19,029 55	16,148.25	2,881 30 LT
100 0000	HCP INC	02/28/03	05/13/09	2,115.39	1,794.25	321.14 LT
400.0000	HCP INC	02/28/03	05/13/09	8,461.58	7,173.00	1,288.58 LT
2,100.0000	HCP INC	02/11/05	05/13/09	44,423 30	55,282.50	(10,859.20) LT
900.0000	HCP INC	02/11/05	05/13/09	19,038 55	23,701.50	(4,662.95) LT
200.0000	HCP INC	02/14/06	05/13/09	4,230 79	5,397.00	(1,166.21) LT
4,800.0000	HCP INC	02/14/06	05/13/09	101,539 00	129,960.00	(28,421.00) LT
1,200.0000	NEWCASTLE INVESTMENT CRP	08/17/04	05/13/09	1,086.80	35,393.40	(34,306.60) LT
2,000 0000	NEWCASTLE INVESTMENT CRP	11/05/04	05/13/09	1,811.35	61,940 00	(60,128.65) LT
500 0000	NEWCASTLE INVESTMENT CRP	05/03/05	05/13/09	452.83	14,882.50	(14,429.67) LT
800.0000	NEWCASTLE INVESTMENT CRP	08/17/05	05/13/09	724 54	23,432 00	(22,707.46) LT
500 0000	NEWCASTLE INVESTMENT CRP	08/17/05	05/13/09	452.84	14,675 00	(14,222.16) LT
400.0000	NEWCASTLE INVESTMENT CRP	08/17/05	05/13/09	362.28	11,720.00	(11,357 72) LT
800.0000	US BANCORP (NEW)	06/10/03	05/13/09	14,002.43	19,330 53	(5,328.10) LT
300.0000	US BANCORP (NEW)	06/10/03	05/13/09	5,250.91	7,251.90	(2,000.99) LT
6,400.0000	US BANCORP (NEW)	02/11/05	05/13/09	112,019.51	194,720.00	(82,700 49) LT
100.0000	US BANCORP (NEW)	02/11/05	05/13/09	1,750.30	3,040 50	(1,290.20) LT
1,400.0000	US BANCORP (NEW)	06/07/06	05/13/09	24,504.28	44,788.80	(20,284.52) LT
1,300 0000	US BANCORP (NEW)	06/07/06	05/13/09	22,766 96	41,589 60	(18,822 64) LT
60,000 0000	US TSY 4.875% AUG 15 2009	02/01/07	08/17/09	60,000.00	60,000.00	0.00

PLEASE SEE REVERSE SIDE