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

2009

For calendar year 2009, or tax year beginning , **and ending**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: BEAZLEY FOUNDATION INCORPORATED

Number and street (or P O box number if mail is not delivered to street address): 3720 BRIGHTON STREET | Room/suite

City or town, state, and ZIP code: PORTSMOUTH, VA 23707

A Employer identification number: 54-0550100

B Telephone number: (757)393-1605

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: ☒ 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*) ▶$ 47,041,767.

J Accounting method: ☐ 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))

		(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	3,209.	3,209.		STATEMENT 1
	4 Dividends and interest from securities	1,031,748.	1,031,748.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<10047607.>			
	b Gross sales price for all assets on line 6a 40,475,433.				
	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	<290,772.>	18,503.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<9,303,422.>	1,053,460.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	202,000.	60,600.		141,400.
	14 Other employee salaries and wages	307,818.	15,926.		291,892.
	15 Pension plans, employee benefits	50,924.	10,185.		40,739.
	16a Legal fees				
	b Accounting fees STMT 4	16,875.	3,375.		13,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	61,155.	5,501.		41,781.
	19 Depreciation and depletion	25,596.	2,737.		
	20 Occupancy				
	21 Travel, conferences, and meetings	5,897.	1,179.		4,718.
	22 Printing and publications				
	23 Other expenses STMT 6	346,983.	65,015.		281,968.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,017,248.	164,518.		815,998.
	25 Contributions, gifts, grants paid	1,797,610.			1,797,610.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,814,858.	164,518.		2,613,608.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<12118280.>			
	b **Net investment income** (if negative, enter -0-)		888,942.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	499.	499.
	2 Savings and temporary cash investments	189,861.	722,381.	722,381.
	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	26,131.	36,931.	36,931.
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 8	46,361,004.	29,672,702.	32,819,500.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	6,655,332.	10,520,250.	12,473,684.
	14 Land, buildings, and equipment: basis ▶ 787,971.			
	Less accumulated depreciation ▶ 502,057.	307,750.	285,914.	972,887.
	15 Other assets (describe ▶ STATEMENT 10)	15,008.	15,885.	15,885.
	16 **Total assets** (to be completed by all filers)	53,555,586.	41,254,562.	47,041,767.
Liabilities	17 Accounts payable and accrued expenses	36,988.	101,504.	
	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 11)	1,659,887.	1,426,875.	
	23 **Total liabilities** (add lines 17 through 22)	1,696,875.	1,528,379.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	51,858,711.	39,726,183.	
	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**	51,858,711.	39,726,183.	
	31 **Total liabilities and net assets/fund balances**	53,555,586.	41,254,562.	

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	51,858,711.
2 Enter amount from Part I, line 27a	2	<12,118,280.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	39,740,431.
5 Decreases not included in line 2 (itemize) ▶ K-1 BOOK TO TAX DIFFERENCES	5	14,248.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,726,183.

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				
b	SEE ATTACHED STATEMENT			
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	40,475,433.		50,523,040.	<10,047,607.>

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				
b				
c				
d				
e				<10,047,607.>

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	<10,047,607.>
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))
2008	3,126,385.	54,427,299.	.057441
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

2 **Total** of line 1, column (d)	2	.295421
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	.059084
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	42,264,324.
5 Multiply line 4 by line 3	5	2,497,145.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,889.
7 Add lines 5 and 6	7	2,506,034.
8 Enter qualifying distributions from Part XII, line 4	8	2,613,608.

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. Date of ruling or determination letter: ______ (attach copy of 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			1	8,889.
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	8,889.
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	8,889.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	44,800.		
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	44,800.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	35,911.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶		11	

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: (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? N/A	4b		
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, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2009 or the taxable year beginning in 2009 (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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 2009 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 2009.)* 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 2009?	4b		X

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

			Yes	No
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		X
If "Yes" to 6b, 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 12		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	0.00	0.	0.	0.
ARE OFFICERS. SEE PART VIII	0.00	0.	0.	0.

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	1,797,610.
2 BEAZLEY SENIOR CENTER - SEE ATTACHED	390,521.
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.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	40,845,540.
b	Average of monthly cash balances	1b	815,195.
c	Fair market value of all other assets	1c	1,247,208.
d	**Total** (add lines 1a, b, and c)	1d	42,907,943.
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	42,907,943.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	643,619.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,264,324.
6	**Minimum investment return.** Enter 5% of line 5	6	2,113,216.

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	2,113,216.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 8,889.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	8,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,104,327.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,104,327.
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	2,104,327.

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	2,613,608.
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	2,613,608.
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	8,889.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,604,719.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,104,327.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007 1,057,963.				
e From 2008 1,115,147.				
f **Total** of lines 3a through e	2,173,110.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 2,613,608.				
a Applied to 2008, 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 2009 distributable amount				2,104,327.
e Remaining amount distributed out of corpus	509,281.			
5 Excess distributions carryover applied to 2009 (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	2,682,391.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,682,391.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 1,057,963.				
d Excess from 2008 1,115,147.				
e Excess from 2009 509,281.				

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 2009, 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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(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: 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 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 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			1797610.
Total			▶ 3a	1797610.
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, VA 23229	NONE		SCHOLARSHIPS / ENDOWMENT	250,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	3,209.	
4 Dividends and interest from securities			14	1,031,748.	
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	18,503.	
8 Gain or (loss) from sales of assets other than inventory			18	<10,047,607.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 13		<309,275.>			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<309,275.>		<8,994,147.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <9,303,422.>

(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**

			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

▶ David A. Bruz | 8/9/11 | ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶	Melinda [signature]	Date JUL 20 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	

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	THROUGH RAYMOND JAMES	P	VARIOUS	VARIOUS
c	THROUGH SCOTT & STRINGFELLOW	P	VARIOUS	VARIOUS
d	THROUGH SMITH BARNEY	P	VARIOUS	VARIOUS
e	FULTON	P	VARIOUS	VARIOUS
f	FROM PASS THROUGH ACTIVITIES	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	11,606,393.		16,138,189.	<4,531,796.>
b	6,944,779.		8,702,035.	<1,757,256.>
c	10,683,313.		12,439,203.	<1,755,890.>
d	10,364,829.		12,121,494.	<1,756,665.>
e	875,471.		1,122,119.	<246,648.>
f	648.			648.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<4,531,796.>
b				<1,757,256.>
c				<1,755,890.>
d				<1,756,665.>
e				<246,648.>
f				648.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<10,047,607.>
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

923591
04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING ACCOUNT	3,209.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,209.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASS-THROUGH ACTIVITIES	2,314.	0.	2,314.
FULTON FINANCIAL	7,141.	0.	7,141.
MORGAN STANLEY/SMITH BARNEY	305,763.	0.	305,763.
RAYMOND JAMES	136,316.	0.	136,316.
SCOTT & STRINGFELLOW	263,097.	0.	263,097.
TOWNBANK	16,000.	0.	16,000.
UBS PAINE WEBBER	301,117.	0.	301,117.
TOTAL TO FM 990-PF, PART I, LN 4	1,031,748.	0.	1,031,748.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	18,503.	18,503.	
FAIRFIELD ASSOCIATES LLC	<13,797.>	0.	
ELMHURST SQUARE ASSOCIATE LLC	<1,811.>	0.	
TIDEWATER HOLDINGS CO., LLC	<4,029.>	0.	
LUMBER RIVER ASSOCIATES LLC	8,734.	0.	
ATLANTA-DURHAM HOLDINGS LLC	<12,868.>	0.	
ATLANTA-DALLAS HOLDINGS LLC	<23,290.>	0.	
STEELE CREEK ASSOCIATES LLC	<17,712.>	0.	
NASHVILLE-DALLAS HOLDINGS LLC	<32,200.>	0.	
DEVELOPMENT FUND I LLC	<7,858.>	0.	
RCC OLDE TOWNE	<26,559.>	0.	
LYNNHAVEN PARKWAY ASSOCIATES	<7,285.>	0.	
SOUTHWOOD ASSOCIATES	<22,756.>	0.	
HG HAMPTONS HOLDINGS	<31,080.>	0.	
LAKESHORE PRESTON HOLDINGS	<41,487.>	0.	
FREEDOM INDUSTRIAL ASSOCIATES, LLC	5,224.	0.	
VIRGINIA MULTIFAMILY HOLDINGS, LLC	<33,053.>	0.	

WATERMAN'S HOLDINGS, LLC	<39,787.>	0.	
KITTY HAWK ASSOCIATES, LLC	<1,600.>	0.	
HGI OPPORTUNITY FUND III, LLC	<5,216.>	0.	
PCSC ASSOCIATES, LLC	<699.>	0.	
HGI US PROPERTY FUND III, LLC	<146.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<290,772.>	18,503.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	16,875.	3,375.		13,500.
TO FORM 990-PF, PG 1, LN 16B	16,875.	3,375.		13,500.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	36,524.	3,814.		32,710.
EXCISE TAXES	13,873.	0.		0.
MISCELLANEOUS TAXES	10,758.	1,687.		9,071.
TO FORM 990-PF, PG 1, LN 18	61,155.	5,501.		41,781.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	13,852.	989.		12,863.
GROUP INSURANCE	134,162.	13,976.		120,186.
UTILITIES	31,679.	2,194.		29,485.
INVESTMENT MGMT FEES	108,737.	43,495.		65,242.
PROGRAM SUPPLIES	28,815.	0.		28,815.
OFFICE SUPPLIES	8,863.	1,273.		7,590.
INSURANCE	11,977.	1,363.		10,614.
MISCELLANEOUS	1,151.	230.		921.
STAFF DEVELOPMENT	7,747.	1,495.		6,252.
TO FORM 990-PF, PG 1, LN 23	346,983.	65,015.		281,968.

FOOTNOTES STATEMENT 7

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

GIFTS AND GRANTS PAID AND INCLUDED IN QUALIFIED DISTRIBUTION	
PER ORIGINAL RETURN	1,234,881.
AS CORRECTED	1,797,610.
INCREASE IN QUALIFYING DISTRIBUTIONS	562,729.

THE INCREASE RESULTED IN THE FOUNDATIONS QUALIFICATION TO USE THE 1% EXCISE TAX RATE WHICH HAS RESULTED IN AN OVERPAYMENT CALCULATED AS FOLLOWS:

EXCISE TAX PER ORIGINALLY FILED RETURN	17,779.
EXCISE TAX PER THIS AMENDED RETURN	8,889.
REFUND DUE PER THIS AMENDED RETURN	8,890.

PLEASE REFUND OVERPAYMENT AT YOUR EARLIEST OPPORTUNITY

THE INCREASE ALSO RESULTS IN A CHANGE TO THE EXCESS DISTRIBUTION CARRYOVER TO 2010 AS FOLLOWS

UTILIZATION OF EXCESS AS ORIGINALLY REPORTED	<44,558.>
ADJUSTMENT TO QUALIFYING DISTRIBUITON FROM AMOUNTS PAID	562,729.
ADJUSTMENT TO QUALIFYING DISTRIBUTION FROM EXCISE TAX CHANGE	<8,890.>
EXCESS FROM 2009 - AS CORRECTED	509,281.
ESCESS FROM 2008 (AS CORRECTED ON AMENDED 2008 RETURN)	1,115,147.
EXCESS FROM 2007	1,057,963.
EXCESS DISTRIBUTIONS CARRYOVER TO 2010 AS AMENDED	2,682,391.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	29,672,702.	32,819,500.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,672,702.	32,819,500.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	3,657,377.	3,657,377.
PARTNERSHIP INTERESTS	COST	1,341,275.	1,341,275.
LIMITED PARTNERSHIP INVESTMENTS	COST	195,269.	243,693.
U.S. GOVERNMENT OBLIGATIONS	COST	2,576,985.	2,581,767.
FIXED INCOME INVESTMENTS	COST	2,749,344.	4,649,572.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,520,250.	12,473,684.

FORM 990-PF	OTHER ASSETS	STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF LIFE INSURANCE	15,008.	15,885.	15,885.
TO FORM 990-PF, PART II, LINE 15	15,008.	15,885.	15,885.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED COMPENSATION	1,659,887.	1,426,875.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,659,887.	1,426,875.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

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

FORM 990-PF | OTHER REVENUE | STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FAIRFIELD ASSOCIATES LLC	531120	<13,797.>			
ELMHURST SQUARE ASSOCIATE LLC	531120	<1,811.>			
TIDEWATER HOLDINGS CO., LLC	531120	<4,029.>			
LUMBER RIVER ASSOCIATES LLC	531120	8,734.			
ATLANTA-DURHAM HOLDINGS LLC	531120	<12,868.>			
ATLANTA-DALLAS HOLDINGS LLC	531120	<23,290.>			
STEELE CREEK ASSOCIATES LLC	531120	<17,712.>			
NASHVILLE-DALLAS HOLDINGS LLC	531120	<32,200.>			
DEVELOPMENT FUND I LLC	531120	<7,858.>			
RCC OLDE TOWNE	531120	<26,559.>			
LYNNHAVEN PARKWAY ASSOCIATES	531120	<7,285.>			
SOUTHWOOD ASSOCIATES	531120	<22,756.>			
HG HAMPTONS HOLDINGS	531120	<31,080.>			
LAKESHORE PRESTON HOLDINGS	531120	<41,487.>			
FREEDOM INDUSTRIAL ASSOCIATES, LLC	531120	5,224.			
VIRGINIA MULTIFAMILY HOLDINGS, LLC	531120	<33,053.>			
WATERMAN'S HOLDINGS, LLC	531120	<39,787.>			
KITTY HAWK ASSOCIATES, LLC	531120	<1,600.>			
HGI OPPORTUNITY FUND III, LLC	531120	<5,216.>			
PCSC ASSOCIATES, LLC	531120	<699.>			
HGI US PROPERTY FUND III, LLC	531120	<146.>			
TOTAL TO FORM 990-PF, PG 11, LN 11		<309,275.>			

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

INPUT

	BEGINNING OF YEAR	END OF YEAR			
	(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	166,093	25,382		
VEHICLES	44,546	44,546	20,425		
	760,142	787,971	972,887	PF-6	
ACCUMULATED DEPRECIATION	(448,936)	(502,057)	N/A		
	311,206	285,914	972,887		686,973

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

	Beazley Senior Ctr
Salaries and wages	228,188
Program supplies	28,815
Group insurance	64,282
Utilities	20,707
Depreciation	11,913
Payroll Taxes	17,455
Other taxes and licenses	2,322
Office supplies	2,499
Repairs and maintenance	8,906
Miscellaneous	272
Other insurance	5,162
	390,521

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	166,093	143,606	SL	VARIOUS	5,990
BUILDINGS AND IMPROVEMENTS	VARIOUS	518,386	315,036	SL	VARIOUS	10,696
VEHICLE	VARIOUS	44,546	17,819	SL	5 YEAR	8,909
		729,025	476,461			25,595

BEAZLEY FOUNDATION, INC.
2009 GIFTS AND GRANTS PAID
As of December 31, 2009

Academy of Music P.O. Box 11146 Norfolk, VA 23517 PURPOSE: Park View Elementary Strings program March and September 2009	$50,000.00
ACCESS College Foundation 7300 Newport Avenue, Suite 500 Norfolk, VA 23505 PURPOSE: ACCESS program in Portsmouth high schools March 2009	$75,000.00
Barrier Islands Museum P.O. Box 206 Machipongo, VA 23405-0206 PURPOSE: "Our Island Home" project October 2009	$2,500.00
Bon Secours Maryview Foundation 3520 High Street, Suite 100 Portsmouth, VA 23707 PURPOSE: Digital mammography equipment August 2009	$100,000.00
Boys & Girls Club of Southeast Virginia 3415 Azalea Garden Road Norfolk, VA 23513 PURPOSE: Douglass Park and Hodges Manor Elementary programs November 2009	$50,000.00
Camp Holiday Trails 400 Holiday Trails Lane Charlottesville, VA 22903 PURPOSE: Camperships for children from Portsmouth March 2009	$5,000.00
Central Christian Academy 1200 Hodges Ferry Road Portsmouth, VA 23701 PURPOSE: Scholarship and capital needs December 2009	$10,000.00

Cerebral Palsy of Virginia 5825 Arrowhead Drive, Suite 201 Virginia Beach, VA 23462 PURPOSE: Summer Camp Enrichment Program April 2009	$5,000.00
Chesapeake Bay Foundation 6 Herndon Avenue Annapolis, MD 21403 PURPOSE: On-the-water field experiences for Portsmouth students April 2009	$35,000.00
Chesapeake Service Systems, Inc. 1100 Executive Blvd. Chesapeake, VA 23320 PURPOSE: Eastern Carolina Hospital Systems linen contract March 2009	$25,000.00
Christopher Newport University One University Place Newport News, VA PURPOSE: Increase Beazley Scholarship endowment January 2009	$3,500.00
Eastern Virginia Medical School P.O. Box 1980 Norfolk, VA 23501 PURPOSE: 2009 Annual Fund and in memory of Arnold B. McKinnon May 2009	$10,100.00
Edmarc Hospice for Children 516 London Street Portsmouth, VA 23704 PURPOSE: Memorial donation for Dolores B. Spence October 2009	$100.00
The Elizabeth River Project 475 Water Street, Suite 103A Portsmouth, VA 23704 PURPOSE: "Swimmable, Fishable Campaign for Elizabeth River" for Portsmouth Public School students May 2009	$10,000.00
Foodbank of Southeastern Virginia P.O. Box 1940	$63,500.00

Norfolk, VA 23501
PURPOSE: New freezer and new mobile pantry truck
May 2009, November 2009

ForKids, Inc. $50,000.00
4200 Colley Avenue, Suite A
P.O. Box 6044
Norfolk, VA 23508
PURPOSE: ForKids, Inc. merger with the Center for Hope and New Beginnings in Suffolk
March 2009

Fort Nelson Chapter, Daughters of the American Revolution $20,000.00
109 Bobwhite Street
Portsmouth, VA 23701
PURPOSE: Restoration of the DAR Chapter House
June 2009

Friends of the Portsmouth Juvenile Court, Inc. $15,000.00
600 Crawford Street, Suite 200
Portsmouth, VA 23704
PURPOSE: Community Service Program
December 2009

Horizons – Hampton Roads Student Enrichment Program $25,000.00
1320 Mill Dam Road
Virginia Beach, VA 23454-2306
PURPOSE: Summer enrichment program for Portsmouth students
April 2009

The Foundation Center $500.00
79 Fifth Avenue
New York, NY 10003-3076
PURPOSE: Operating expenses
May 2009

Ida Barbour Early Learning Center $10,400.00
1400 Camden Avenue
Portsmouth, VA 23704
PURPOSE: Emergency funding for a new heating and cooling system
January 2009

Jacob's Ladder $36,850.00
P.O. Box 555
Urbanna, VA 23175
PURPOSE: Tuition assistance for students in South Hampton Roads

April 2009

Kiwanis Children's Council of Hampton Roads 4101 Granby Street Norfolk, VA 23504 PURPOSE: KidsPriorityOne information and referral January 2009	$10,000.00
Lee's Friends 7400 Hampton Blvd. Norfolk, VA 23505 PURPOSE: Emergency Humanitarian Grant program June 2009, November 2009	$35,000.00
Nansemond-Suffolk Academy 3373 Pruden Blvd. Suffolk, VA 23434-7235 PURPOSE: Assist in sponsoring 15 Nansemond-Suffolk Academy students and one teacher in a visit to the sister city, Suffolk County, England Beazley Scholarship Endowment March 2009	$7,500.00
Nauticus One Waterside Drive Norfolk, VA 23510 PURPOSE: OceanQuest Oceanography Residential Camp April 2009	$35,000.00
Norfolk Botanical Gardens 6700 Azalea Garden Road Norfolk, VA 23518-5337 PURPOSE: Canal Bank Stabilization February 2009, April 2009	$50,000.00
Norfolk Christian Schools 255 Thole Street Norfolk, VA 23505 PURPOSE: "Reach the City" program August 2009	$25,000.00
Norfolk Collegiate School 7336 Granby Street Norfolk, VA 23505 PURPOSE: Beazley Scholarship Endowment October 2009	$5,000.00

Norfolk-Portsmouth Bar Association 999 Waterside Drive, #1300 Norfolk, VA 23510 PURPOSE: Arnold McKinnon Foundation Fellow Award December 2009	$700.00
Oasis Social Ministry 1020 High Street Portsmouth, VA 23704 PURPOSE: Capital Campaign July 2009	$100,000.00
Onesimus Ministries of Norfolk, Inc. P.O. Box 12241 Norfolk, VA 23541 PURPOSE: Renovation of a bedroom, office and kitchen February 2009	$2,500.00
Park Place Child Life Center P.O. Box 6068 Norfolk, VA 23508 PURPOSE: Operating expenses June 2009	$20,000.00
The Planning Council 130 West Plum Street Norfolk, VA 23510 PURPOSE: 2009 edition *Investment in Priorities* May 2009	$20,000.00
Philanthopy Roundtable 1150 – 17th Street N.W. Washingtonton, DC 20036 PURPOSE: Membership fee/operating expenses September 2009	$5,000.00
Portsmouth Catholic Elementary School 2301 Oregon Avenue Portsmouth, VA 23701 PURPOSE: Building repairs and upgrades June 2009	$20,000.00
Portsmouth Community Foundation P.O. Box 1394 Portsmouth, VA 23705-1394 PURPOSE: Beazley Scholarship reception and nonprofit board education	$3,173.43

August 2009, September 2009

Portsmouth Public Schools P.O. Box 998 Portsmouth, VA 23705-0998 PURPOSE: Portsmouth Public Schools "First College" program March 2009	$26,289.00
Portsmouth Public Schools 3651 Hartford Street Portsmouth, VA 23707 PURPOSE: Sea Perch Professional Development Retreat for Outstanding STEM Teachers April 2009	$4,430.00
Portsmouth Schools Foundation 801 Crawford Street Portsmouth, VA 23704 PURPOSE: Violins for Portsmouth Public Schools middle school orchestra program And 2009 Schooner Virginia Youth Sailing Program May 2009	$17,500.00
Portsmouth Schools Foundation 801 Crawford Street Portsmouth, VA 23704 PURPOSE: Scholarships	$88,000.00
Portsmouth Self Sufficiency Project 360 Crawford Street Portsmouth, VA 23704 PURPOSE: Continuum of Care HUD renewal match March 2009, September 2009	$45,000.00
Presbyterian Home & Family Services 150 Linden Avenue Lynchburg, VA 24503 PURPOSE: 50kw emergency generator May 2009	$10,000.00
Regent University School of Law 1000 Regent University Drive Virginia Beach, VA 23464-9800 PURPOSE: Increase Beazley Scholarship endowment January 2009	$5,000.00
St. Mary's Home for Disabled Children	$18,568.00

6171 Kempsville Circle
Norfolk, VA 23502
PURPOSE: 19 Berko radiant heat ceiling panels for patient rooms
January 2009

The Salvation Army 2306 Airline Blvd. Portsmouth, VA 23701 PURPOSE: Angel Tree program December 2009	$5,000.00
Seton Youth Shelters 3333 Virginia Beach Blvd., Suite 28 Virginia Beach, VA 23452 PURPOSE: Street outreach and counseling program April 2009	$25,000.00
Society of St. Andrew 3383 Sweet Hollow Road Big Island, VA 24526-3054 PURPOSE: Operating expenses May 2009	$10,000.00
South Hampton Roads Habitat for Humanity, Inc. 900 Tidewater Drive Norfolk, VA 23504 PURPOSE: Renovation of duplex in the Park View community of Portsmouth March 2009	$30,000.00
Southeast 4-H Educational Center 15189 Airfield Road Wakefield, VA 23888 PURPOSE: Scholarships and programming needs November 2009	$20,000.00
Special Olympics – Virginia 3212 Skipwith Road, Suite 100 Richmond, VA 23294 PURPOSE: Financial assistance for Portsmouth athletes February 2009	$10,500.00
StarBase – Victory P.O. Box 906 Portsmouth, VA 23705 PURPOSE: Operating expenses September 2009	$10,000.00

Stonebridge School P.O. Box 9247 Chesapeake, VA 23321-9247 PURPOSE: School Scholarship Fund and Beazley Scholarship Endowment June 2009 and October 2009	$15,000.00
Suffolk Meals on Wheels 2800 Godwin Blvd. Suffolk, VA 23439-1100 PURPOSE: Operating expenses August 2009	$10,000.00
Surry County Virginia Historical Society and Museum 112 Colonels Way Williamsburg, VA 23185 PURPOSE: Restoration of the Capt. John Smith deckhouse previously Owned by Mr. Fred Beazley January 2009	$20,000.00
The 200 Plus Men Foundation, Inc. P.O. Box 99013 Norfolk, VA 23509 PURPOSE: 2009 Brother to Brother Camp June 2009	$15,000.00
Tidewater Academy 217 Church Street Wakefield, VA 23888 PURPOSE: Lower school Capital Campaign February 2009	$7,500.00
Tidewater Builders Association 2117 Smith Avenue Chesapeake, VA 23320-2515 PURPOSE: Building Trades Academy April 2009	$10,000.00
Tidewater Community College Educational Foundation 121 College Place, Suite 616 Norfolk, VA 234510 PURPOSE: Beazley Nursing Scholarships August 2009	$15,000.00
Tidewater Pastoral Counseling Services 7305 Hampton Blvd., Suite B	$30,000.00

Norfolk, VA 23505-2923
PURPOSE: Client Assistance Fund
January 2009, October 2009

The Tidewater Winds 9625 Granby Street, Suite 205 Norfolk, VA 23503-1624 PURPOSE: Operating expenses June 2009	$7,500.00
Toras Chaim Academy 3110 Sterling Point Drive Portsmouth, VA 23703 PURPOSE: Purchase supplies, such as maps, globes, bookshelves, etc. May 2009	$5,000.00
The Union Mission Ministries P.O. Box 3203 Norfolk, VA 23514 PURPOSE: Operating expenses December 2009	$10,000.00
Union Theological Seminary 3401 Brook Road Richmond, VA 23227 PURPOSE: Increase Beazley Scholarship endowment January 2009	$5,000.00
The UP Center 222 West 19th Street Norfolk, VA 23517 PURPOSE: Prevention Services Home Visiting Program March 2009	$25,000.00
Virginia College Fund 6002A West Broad Street. Suite 201 Richmond, VA 23230-2113 PURPOSE: Beazley Scholarship Endowments July 2009	$50,000.00
Virginia Institute of Marine Science Route 1208 Great Road Gloucester Point, VA 23062-1346 PURPOSE: Increase Beazley Scholarship endowment January 2009	$5,000.00

Virginia Foundation for Independent Colleges 8010 Ridge Road Richmond, VA 23229 PURPOSE: Beazley Foundation Scholarship	$125,000.00
Virginia Supportive Housing 1010 N. Thompson Street, Suite 200 Richmond, VA 23230 PURPOSE: Portsmouth's South Bay Apartments November 2009	$150,000.00
Volunteer Hampton Roads 400 West Olney Road, Suite B Norfolk, VA 23507 PURPOSE: Board governance training for The Heron Foundation, Nonprofit Leadership Conference, Comprehensive Training Program August 2009, November 2009, December 2009	$26,000.00
Total to date	$1,797,610.43