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

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[X] Amended return [ ] Address change [ ] Name change

Name of foundation
BEAZLEY FOUNDATION INCORPORATED

A Employer identification number 54-0550100

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

B Telephone number (757)393-1605

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

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 ▶[ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 48,514,143.

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

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

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

	Line	Description	(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 ▶[X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,777.	1,777.		STATEMENT 1
	4	Dividends and interest from securities	1,457,141.	1,457,141.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,305,011.			
	b	Gross sales price for all assets on line 6a 21,828,832.				
	7	Capital gain net income (from Part IV, line 2)		3,305,011.		
	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	<155,305.>	56,553.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	4,608,624.	4,820,482.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	199,000.	59,700.		139,300.
	14	Other employee salaries and wages	329,663.	19,674.		309,989.
	15	Pension plans, employee benefits	51,874.	10,375.		41,499.
	16a	Legal fees				
	b	Accounting fees STMT 4	39,315.	7,863.		31,452.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	150,224.	6,368.		45,102.
	19	Depreciation and depletion	25,010.	2,615.		
	20	Occupancy				
	21	Travel, conferences, and meetings	5,921.	1,184.		4,737.
	22	Printing and publications				
	23	Other expenses STMT 6	459,842.	104,516.		355,326.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,260,849.	212,295.		927,405.
	25	Contributions, gifts, grants paid	2,296,869.			2,296,869.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,557,718.	212,295.		3,224,274.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,050,906.			
	b	**Net investment income** (if negative, enter -0-)		4,608,187.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	499.	500.	500.
	2 Savings and temporary cash investments	722,381.	159,664.	159,664.
	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	36,931.	4,506.	<69,318.>
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	29,672,702.	33,261,056.	39,121,490.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	10,520,250.	8,393,855.	8,306,537.
	14 Land, buildings, and equipment: basis ▶ 808,614. Less accumulated depreciation ▶ 521,903.	285,914.	286,711.	978,529.
	15 Other assets (describe ▶ STATEMENT 10)	15,885.	16,741.	16,741.
	16 **Total assets** (to be completed by all filers)	41,254,562.	42,123,033.	48,514,143.
Liabilities	17 Accounts payable and accrued expenses	101,504.	17,217.	
	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)	1,426,875.	1,330,148.	
	23 **Total liabilities** (add lines 17 through 22)	1,528,379.	1,347,365.	
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	39,726,183.	40,775,668.	
	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**	39,726,183.	40,775,668.	
	31 **Total liabilities and net assets/fund balances**	41,254,562.	42,123,033.	

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	39,726,183.
2 Enter amount from Part I, line 27a	2	1,050,906.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	40,777,089.
5 Decreases not included in line 2 (itemize) ▶ K-1 BOOK TO TAX DIFFERENCES	5	1,421.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,775,668.

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				

	(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	1,923,084.			1,923,084.
b	170,074.		119,425.	50,649.
c	11,235,574.		10,250,332.	985,242.
d	8,500,100.		8,154,064.	346,036.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,923,084.
b				50,649.
c				985,242.
d				346,036.
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** 3,305,011.

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))
2009	2,050,879.	42,264,324.	.048525
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

2	**Total** of line 1, column (d)	2	.294200
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	.058840
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	44,540,001.
5	Multiply line 4 by line 3	5	2,620,734.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	46,082.
7	Add lines 5 and 6	7	2,666,816.
8	Enter qualifying distributions from Part XII, line 4	8	3,224,274.

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	46,082.
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	46,082.
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	46,082.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 17,779.		
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	17,779.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	619.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	28,922.
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 2011 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?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2010 or the taxable year beginning in 2010 (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)*

		Line	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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

		Line	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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	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)? ☐ 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		259,939.	16,000.	4,251.

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
DONNA M. RUSSELL - 3720 BRIGHTON STREET, PORTSMOUTH, VA 23707	ASSOCIATE DIRECTOR 40.00	65,621.	22,457.	0.
GAIL ROSENBAUM - 3720 BRIGHTON STREET, PORTSMOUTH, VA 23707	40.00	38,976.	26,434.	0.
PATRICIA A. CARLSON - 3720 BRIGHTON STREET, PORTSMOUTH, VA 23707	COMPTROLLER 40.00	51,899.	5,190.	0.
DAIL R. HARRELL - 3720 BRIGHTON STREET, PORTSMOUTH, VA 23707	40.00	49,657.	7,001.	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	2,296,869.
2 BEAZLEY SENIOR CENTER - SEE ATTACHED	406,317.
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.

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	43,716,489.
b	Average of monthly cash balances		1b	455,490.
c	Fair market value of all other assets		1c	1,046,296.
d	**Total** (add lines 1a, b, and c)		1d	45,218,275.
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	45,218,275.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	678,274.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	44,540,001.
6	**Minimum investment return.** Enter 5% of line 5		6	2,227,000.

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	2,227,000.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 46,082.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	46,082.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,180,918.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,180,918.
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	2,180,918.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,224,274.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,224,274.
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	46,082.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,178,192.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,180,918.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007 1,057,963.				
d From 2008 1,115,147.				
e From 2009 509,281.				
f Total of lines 3a through e	2,682,391.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,224,274.				
a Applied to 2009, 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 2010 distributable amount				2,180,918.
e Remaining amount distributed out of corpus	1,043,356.			
5 Excess distributions carryover applied to 2010 (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	3,725,747.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,725,747.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 1,057,963.				
c Excess from 2008 1,115,147.				
d Excess from 2009 509,281.				
e Excess from 2010 1,043,356.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 S. BRAY, 757-393-1605
3720 BRIGHTON STREET, PORTSMOUTH, VA 23707

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			2296869.
Total			▶ 3a	2296869.
b Approved for future payment				
EASTERN VIRGINIA MEDICAL SCHOOL P.O.BOX 5 NORFOLK, VA 23501	NONE		LEROY T. CANOLES, JR. CANCER RESEARCH CENTER	1000000.
VA FOUNDATION FOR INDEPENDENT COLLEGES 8010 RIDGE ROAD, SUITE B RICHMOND, VA 23229	NONE		SCHOLARSHIPS / ENDOWMENT	125,000.
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	1,777.	
4 Dividends and interest from securities			14	1,457,141.	
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	56,553.	
8 Gain or (loss) from sales of assets other than inventory			18	3,305,011.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 13		<211,858.>			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<211,858.>		4,820,482.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,608,624.

(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

Signature of officer or trustee: [signature] Date: 8/9/11 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MELINDA DAVIS	[signature]	JUL 22 2011		

Firm's name ▶ DIXON HUGHES GOODMAN LLP Firm's EIN ▶

Firm's address ▶ 440 MONTICELLO AVE, SUITE 1400
NORFOLK, VA 23510 Phone no. 757.624.5100

Form 990-PF (2010)

023622
04-26-11

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

SOURCE	AMOUNT
CHECKING ACCOUNT	1,777.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,777.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASS-THROUGH ACTIVITIES	2,574.	0.	2,574.
MORGAN STANLEY/SMITH BARNEY	610,880.	0.	610,880.
RAYMOND JAMES	298,011.	0.	298,011.
SCOTT & STRINGFELLOW	523,480.	0.	523,480.
TOWNBANK	22,193.	0.	22,193.
UBS PAINE WEBBER	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	1,457,141.	0.	1,457,141.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	56,553.	56,553.	
FAIRFIELD ASSOCIATES LLC	<3,275.>	0.	
TIDEWATER HOLDINGS CO., LLC	<863.>	0.	
LUMBER RIVER ASSOCIATES LLC	17,861.	0.	
ATLANTA-DURHAM HOLDINGS LLC	<9,287.>	0.	
ATLANTA-DALLAS HOLDINGS LLC	<28,489.>	0.	
STEELE CREEK ASSOCIATES LLC	<22,141.>	0.	
NASHVILLE-DALLAS HOLDINGS LLC	<32,463.>	0.	
DEVELOPMENT FUND I LLC	<3,852.>	0.	
RCC OLDE TOWNE	<17,702.>	0.	
LYNNHAVEN PARKWAY ASSOCIATES	<3,279.>	0.	
SOUTHWOOD ASSOCIATES	<8,149.>	0.	
HG HAMPTONS HOLDINGS	<15,759.>	0.	
LAKESHORE PRESTON HOLDINGS	<27,431.>	0.	
FREEDOM INDUSTRIAL ASSOCIATES, LLC	3,506.	0.	
VIRGINIA MULTIFAMILY HOLDINGS, LLC	<12,437.>	0.	
WATERMAN'S HOLDINGS, LLC	<24,873.>	0.	
KITTY HAWK ASSOCIATES, LLC	<19,874.>	0.	

HGI OPPORTUNITY FUND III, LLC	3,058.	0.	
PCSC ASSOCIATES, LLC	<5,888.>	0.	
HGI US PROPERTY FUND III, LLC	<2,600.>	0.	
RCC OLDE TOWNE II	<242.>	0.	
RCC MANNING, LLC	2,321.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<155,305.>	56,553.	

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	39,315.	7,863.		31,452.
TO FORM 990-PF, PG 1, LN 16B	39,315.	7,863.		31,452.

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	37,012.	3,864.		33,148.
EXCISE TAXES	98,754.	0.		0.
MISCELLANEOUS TAXES	14,458.	2,504.		11,954.
TO FORM 990-PF, PG 1, LN 18	150,224.	6,368.		45,102.

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	20,177.	888.		19,289.
GROUP INSURANCE	139,986.	13,861.		126,125.
UTILITIES	34,029.	2,471.		31,558.
INVESTMENT MGMT FEES	207,281.	82,912.		124,369.
PROGRAM SUPPLIES	24,662.	0.		24,662.
OFFICE SUPPLIES	10,212.	1,365.		8,847.
INSURANCE	15,470.	1,752.		13,718.
MISCELLANEOUS	1,783.	139.		1,644.
STAFF DEVELOPMENT	6,242.	1,128.		5,114.
TO FORM 990-PF, PG 1, LN 23	459,842.	104,516.		355,326.

FOOTNOTES STATEMENT 7

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	33,261,056.	39,121,490.
TOTAL TO FORM 990-PF, PART II, LINE 10B	33,261,056.	39,121,490.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	2,042,266.	2,042,266.
PARTNERSHIP INTERESTS	COST	889,845.	889,845.
LIMITED PARTNERSHIP INVESTMENTS	COST	234,432.	360,528.
U.S. GOVERNMENT OBLIGATIONS	COST	2,214,540.	1,984,203.
FIXED INCOME INVESTMENTS	COST	3,012,772.	3,029,695.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,393,855.	8,306,537.

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	15,885.	16,741.	16,741.
TO FORM 990-PF, PART II, LINE 15	15,885.	16,741.	16,741.

FORM 990-PF | OTHER LIABILITIES | STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED COMPENSATION	1,426,875.	1,253,919.
ACCRUED TAXES	0.	76,229.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,426,875.	1,330,148.

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	66,939.	0.	0.
P. WARD ROBINETT, JR. 500 CRAWFORD ST PORTSMOUTH, VA 23704	TRUSTEE SECRETARY 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 & CEO 40.00	160,000.	16,000.	4,251.
JOHN FAILES 5409 HIGH ST WEST PORTSMOUTH, VA 23703	TRUSTEE 0.00	3,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		259,939.	16,000.	4,251.

FORM 990-PF | OTHER REVENUE | STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
FAIRFIELD ASSOCIATES LLC	531120	<3,275.>			
TIDEWATER HOLDINGS CO., LLC	531120	<863.>			
LUMBER RIVER ASSOCIATES LLC	531120	17,861.			
ATLANTA-DURHAM HOLDINGS LLC	531120	<9,287.>			
ATLANTA-DALLAS HOLDINGS LLC	531120	<28,489.>			
STEELE CREEK ASSOCIATES LLC	531120	<22,141.>			
NASHVILLE-DALLAS HOLDINGS LLC	531120	<32,463.>			
DEVELOPMENT FUND I LLC	531120	<3,852.>			
RCC OLDE TOWNE	531120	<17,702.>			
LYNNHAVEN PARKWAY ASSOCIATES	531120	<3,279.>			
SOUTHWOOD ASSOCIATES	531120	<8,149.>			
HG HAMPTONS HOLDINGS	531120	<15,759.>			
LAKESHORE PRESTON HOLDINGS	531120	<27,431.>			
FREEDOM INDUSTRIAL ASSOCIATES, LLC	531120	3,506.			
VIRGINIA MULTIFAMILY HOLDINGS, LLC	531120	<12,437.>			
WATERMAN'S HOLDINGS, LLC	531120	<24,873.>			
KITTY HAWK ASSOCIATES, LLC	531120	<19,874.>			
HGI OPPORTUNITY FUND III, LLC	531120	3,058.			
PCSC ASSOCIATES, LLC	531120	<5,888.>			
HGI US PROPERTY FUND III, LLC	531120	<2,600.>			
RCC OLDE TOWNE II	531120	<242.>			
RCC MANNING, LLC	531120	2,321.			
TOTAL TO FORM 990-PF, PG 11, LN 11		<211,858.>			

BEAZLEY FOUNDATION, INC.
2010 GIFTS AND GRANTS PAID
As of December 31, 2010

The 200 Plus Men Foundation, Inc. $15,000.00
P.O. Box 99013
Norfolk, VA 23509
PURPOSE: 2010 Brother to Brother Camp
June 2010

The Academy of Music $55,000.00
P.O. Box 11146
Norfolk, VA 23517
PURPOSE: Park View Elementary Strings Program
February 2010, September 2010

ACCESS College Foundation $75,000.00
7300 Newport Avenue, Suite 500
Norfolk, VA 23505
PURPOSE: ACCESS program in Portsmouth high schools
February 2010

Alzheimer's Association $100.00
6350 Center Drive, Suite 102
Norfolk, VA 23502
PURPOSE: Memorial donation for Dora M. Quadros
March 2010

American Council of Trustees and Alumni $19,470.00
1726 M Street, NW, Suite 802
Washington, DC 20036
PURPOSE: Review of Virginia institutions curriculum
December 2010

Angel Flight $25,000.00
4620 Haygood Road, Suite 1
Virginia Beach, VA 23455
PURPOSE: Mission coordination
February 2010

Association of Fundraising Professionals $2,500.00
P.O. Box 2338
Norfolk, VA 23501
PURPOSE: Educational programs
June 2010

Atlantic Shores Christian Schools 1861 Kempsville Road Virginia Beach, VA 23464 PURPOSE: Computer lab and technological improvements April 2010	$25,000.00
Barton College P.O. Box 5000 Wilson, NC 27893 PURPOSE: Renovation of the Club Room July 2010	$15,000.00
Boys & Girls Club of Southeast Virginia 3415 Azalea Garden Road Norfolk, VA 23513 PURPOSE: Hodges Manor Elementary School program July 2010	$50,000.00
Camp Holiday Trails 400 Holiday Trails Lane Charlottesville, VA 22903 PURPOSE: Camperships for children from Portsmouth June 2010	$5,000.00
Cape Henry Collegiate School 1320 Mill Dam Road Virginia Beach, VA 23454 PURPOSE: "A Bridge to the Future" capital campaign July 2010	$25,000.00
Cerebral Palsy of Virginia 5825 Arrowhead Drive, Suite 201 Virginia Beach, VA 23462 PURPOSE: 2010 Summer Enrichment Camp March 2010	$10,000.00
Chesapeake, City of First Judicial Circuit of Virginia 307 Albemarle Drive, Suite 400A Chesapeake, VA 23322 PURPOSE: 2010 Children's Courthouse Art Exhibit March 2010	$2,000.00
Chesapeake Bay Academy 821 Baker Road	$25,000.00

Virginia Beach, VA 23462
PURPOSE: Scholarship Fund
April 2010

Chesapeake Bay Foundation $44,850.00
6 Herndon Avenue
Annapolis, MD 21403
PURPOSE: On-the-water field experiences for Portsmouth students
April 2010

Chesapeake Care Free Clinic $100,000.00
2145 S. Military Highway
Chesapeake, VA 23320-4426
PURPOSE: Expansion and renovation
February 2010

Chesapeake Service Systems $50,000.00
1100 Executive Blvd.
Chesapeake, VA 23320
PURPOSE: New Cafeteria/health and wellness center
February 2010

Children's Center, The $25,000.00
700 Campbell Avenue
Franklin, VA 23851
PURPOSE: Expansion of Head Start program in Suffolk
July 2010

CHIP/Healthy Families Chesapeake $25,000.00
1302 Jefferson Street
Chesapeake, VA 23324
PURPOSE: Merger with CHIP of Portsmouth
July 2010

Christ the King School $23,950.00
3401 Tidewater Drive
Norfolk, VA 23509
PURPOSE: Technology – Specialized Education Program
April 2010

Christopher Newport University $50,000.00
One University Place
Newport News, VA 23606-2998
PURPOSE: Chapel Campaign
February 2010

Crispus Attucks Cultural Center, Inc. $10,000.00
P.O. Box 1272
Norfolk, VA 23501
PURPOSE: Filmmaking program, "Behind the Lens"
March 2010

Edmarc Hospice for Children $50,400.00
516 London Street
Portsmouth, VA 23704
PURPOSE: Memorial donation for Dolores Spence and Endowment Campaing
February 2010, April 2010

Foodbank of Southeastern Virginia $5,000.00
P.O. Box 1940
Norfolk, VA 23501
PURPOSE: Electronic pallet jack and hand truck
January 2010

ForKids, Inc. $50,000.00
4200 Colley Avenue, Suite A
P.O. Box 6044
Norfolk, VA 23508
PURPOSE: Suffolk shelter operations
April 2010

The Genieve Shelter $25,000.00
P.O. Box 1585
Suffolk, VA 23439
PURPOSE: CJ's Place operating expenses
February 2010

Ghent Area Ministry $5,000.00
1301 Colonial Avenue
Norfolk, VA 23517
PURPOSE: Crisis Utility Assistance program
October 2010

Help and Emergency Response $5,934.00
P.O. Box 2187
Portsmouth, VA 23702-2187
PURPOSE: New network, computers and software
February 2010

Hope House Foundation $25,000.00
801 Boush Street, Suite 302
Norfolk, VA 23510

PURPOSE: "Drive for Affordable Housing" capital campaign
July 2010

Horizons Hampton Roads, Inc. 2529 Virginia Beach Blvd., Suite 200 Virginia Beach, VA 23452 PURPOSE: Expansion and operation of the Portsmouth summer enrichment Program April 2010	$50,000.00
Ida Barbour Early Learning Center 1400 Camden Avenue Portsmouth, VA 23704 PURPOSE: Building/property repairs and maintenance, 2007 Ford van March 2010, August 2010	$30,825.00
Jacob's Ladder P.O. Box 555 Urbanna, VA 23175 PURPOSE: Summer Enrichment Camp February 2010	$37,850.00
Lee's Friends 7400 Hampton Blvd. Norfolk, VA 23505 PURPOSE: Emergency Humanitarian Grant program September 2010	$5,000.00
Linkhorn Academy 909 First Colonial Road Virginia Beach, VA 23454 PURPOSE: Capital improvements March 2010	$10,000.00
Nauticus – National Maritime Center Foundation One Waterside Drive Norfolk, VA 23510 PURPOSE: OceanQuest Oceanography Residential Camp February 2010	$40,000.00
Norfolk Christian Schools 255 Thole Street Norfolk, VA 23505 PURPOSE: "Reach the City" initiative July 2010	$25,000.00

Norfolk Collegiate School 7336 Granby Street Norfolk, VA 23505 PURPOSE: "Rings of Life" Capital Campaign February 2010, December 20, 2010	$125,000.00
Oasis Social Ministry 1020 High Street Portsmouth, VA 23705 PURPOSE: Capital Campaign February 2010	$50,000.00
Onesimus Ministries of Norfolk, Inc. P.O. Box 12241 Norfolk, VA 23541 PURPOSE: Repairs to Norview house April 2010	$2,650.00
Park Place Child Life Center P.O. Box 6068 Norfolk, VA 23508 PURPOSE: Operating expenses July 2010	$20,000.00
Philanthropy Roundtable 1150 17th Street, Suite 503 Washington, DC 20036 PURPOSE: Membership fees/operating expenses September 2010	$5,000.00
Portsmouth Catholic Regional School 2301 Oregon Avenue Portsmouth, VA 23701 PURPOSE: Purchase of SMART boards July 2010	$25,000.00
Portsmouth Community Foundation 360 Crawford Street Portsmouth, VA 23704 PURPOSE: 2010 Scholarship Reception July 2010	$1,216.53
Portsmouth Community Foundation 360 Crawford Street Portsmouth, VA 23704	$21,268.00

PURPOSE: Heron Foundation attendance at the Council on Foundations annual conference, database system
March 2010, April 2010

Portsmouth Public Schools $24,533.00
P.O. Box 998
Portsmouth, VA 23705-0998
PURPOSE: First College Program
April 2010

Portsmouth Schools Foundation $5,000.00
801 Crawford Street
Portsmouth, VA 23704
PURPOSE: Purchase 40 violins for Portsmouth elementary and middle schools
July 2010

Portsmouth Schools Foundation $86,500.00
801 Crawford Street
Portsmouth, VA 23704
PURPOSE: College scholarships for Portsmouth students
July 2010

Presbyterian Homes & Family Services, Inc. $10,000.00
150 Linden Avenue
Lynchburg, VA 24503
PURPOSE: New swimming pool
April 2010

Project Lifesaver International, Inc. $6,083.00
815 Battlefield Blvd., South
Chesapeake, VA 23322
PURPOSE: Upgrade computer systems
July 2010

Salvation Army $75,000.00
400 Bank Street
Suffolk, VA 23439
PURPOSE: New "Physical Health and Education Building:
July 2010

Samaritan House $45,000.00
P.O. Box 2400, #226
Virginia Beach, VA 23450
PURPOSE: Children's Aftercare Advocate
February 2010

Sentara Health Foundation 6015 Poplar Hall Drive, Suite 308 Norfolk, VA 23502 PURPOSE: New air ambulance July 2010	$50,000.00
Seton Youth Shelters 3333 Virginia Beach Blvd., Suite 28 Virginia Beach, VA 23452 PURPOSE: Operating expenses July 2010	$25,000.00
Society of St. Andrew 3383 Sweet Hollow Road Big Island, VA 24526-3054 PURPOSE: Operating expenses April 2010	$5,000.00
Southeast 4-H Educational Center 15189 Airfield Road Wakefield, VA 23888 PURPOSE: Scholarship and programming needs December 2010	$10,000.00
Southeastern Council of Foundations 50 Hurt Plaza, Suit 350 Atlanta, GA 30303 PURPOSE: Membership Dues January 2010	$6,500.00
Suffolk Meals on Wheels 2800 Godwin Blvd. Suffolk, VA 23439 PURPOSE: Operating expenses July 2010	$5,000.00
Tidewater Builders Association 211 Smith Avenue Chesapeake, VA 23320 PURPOSE: Building Trades Academy August 2010	$10,000.00
Tidewater Community College P.O. Box 3575 Norfolk, VA 23514 PURPOSE: Beazley School of Nursing	$312,729.00

Tidewater Community College P.O. Box 3575 Norfolk, VA 23514 PURPOSE: Beazley Nursing Scholarships for Portsmouth students	$15,000.00
Tidewater Winds, The 9625 Granby Street, Suite 205 Norfolk, VA 23503 PURPOSE: Operating expenses July 2010	$5,000.00
Triple R Ranch 3531 Bunch Walnuts Road Chesapeake, VA 23322 PURPOSE: Landscaping around the "Ponderosa" July 2010	$25,000.00
The UP Center 222 West 19th Street Norfolk, VA 23517 PURPOSE: Early Childhood Home Visiting Programs February 2010	$25,000.00
Vann H. Lefcoe Leadership Development Fund 200 High Street, Suite 201 Portsmouth, VA 23704 PURPOSE: PARC playground project February 2010	$2,500.00
Virginia Air & Space Center 600 Scttlers Landing Center Hampton, VA 23669 PURPOSE: Upgrade of the Glass Cockpit Simulator in the CD-9 April 2010	$25,010.00
Virginia College Fund 6002-A West Broad Street Richmond, VA 23230 PURPOSE: Beazley Scholarship Endowments July 2010	$50,000.00
Virginia Foundation for Independent Colleges 8010 Ridge Road Richmond, VA 23229	$125,000.00

PURPOSE: Beazley Foundation Scholarship program

Virginia Legal Aid Society — $25,000.00
513 Church Street
Lynchburg, VA 24505
PURPOSE: "Crisis and Home Protection" program in Suffolk
April 2010

Volunteer Hampton Roads — $5,000.00
400 West Olney Road, Suite B
Norfolk, VA 23507
PURPOSE: Annual Hampton Roads Institute for Nonprofit Leadership Conference
October 2010

Westmoreland Children & Youth Association, Inc. — $5,000.00
3201 Clover Hill Drive
Portsmouth, VA 23703
PURPOSE: Co-ed youth baseball, flag football and cheerleading programs
March 2010

YMCA of Portsmouth — $50,000.00
4900 High Street West
Portsmouth, VA 23703
PURPOSE: Operating expenses
July 2010

Total $2,326,868.53

Habitat for Humanity	(30,000)	returned
Total	$2,296,869	

BEAZLEY FOUNDATION
FEIN 54-0550100
FORM 990-PF
2010
PART II, LINE 14 - Land, Building, and Equipment

INPUT

	BEGINNING OF YEAR	END OF YEAR			
	(a) BOOK VALUE	(b) BOOK VALUE	(c) FAIR MARKET VALUE		
LAND	58,946	58,946	237,510		
BUILDINGS	518,386	539,029	689,570		
EQUIPMENT AND FURNISHINGS	166,093	166,093	26,924		
VEHICLES	44,546	44,546	24,525		
	787,971	808,614	978,529	PF-6	
ACCUMULATED DEPRECIATION	(502,057)	(521,903)	N/A		
	285,914	286,711	978,529		691,818

BEAZLEY FOUNDATION
FEIN 54-0550100
FORM 990-PF
2010
PART IX-A, LINES 2 & 3

	Beazley Senior Ctr
Salaries and wages	231,294
Program supplies	24,662
Group insurance	70,681
Utilities	21,676
Depreciation	11,934
Payroll Taxes	17,694
Other taxes and licenses	1,938
Office supplies	3,389
Repairs and maintenance	15,739
Miscellaneous	601
Other insurance	6,709
	406,317

BEAZLEY FOUNDATION
FEIN 54-0550100
FORM 990-PF
2010
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	149,596	SL	VARIOUS	4,839
			144,430			
BUILDINGS AND IMPROVEMENTS	VARIOUS	539,029	325,732	SL	VARIOUS	11,265
VEHICLE	VARIOUS	44,546	26,728	SL	5 YEAR	8,909
		749,668	646,486			25,013