

Financial Statements
Years Ended
December 31, 2009

Beazley Foundation, Incorporated

Goodman

& COMPANY

Certified Public Accountants
Specialized Services
Business Solutions

Beazley Foundation, Incorporated

Contents

	Page
<i>Report of Independent Auditors</i>	1
<i>Financial Statements</i>	
<i>Statement of Financial Position</i>	2
<i>Statement of Activities</i>	3
<i>Statement of Cash Flows</i>	4
<i>Notes to Financial Statements</i>	5 - 11
<i>Supplementary Information</i>	
<i>Report of Independent Auditors on Supplementary Information</i>	12
<i>Gifts and Grants Awarded</i>	13 - 14
<i>Charitable Program Expenses</i>	15
<i>Administrative Expenses</i>	16
<i>Gifts and Grants - Cash Basis</i>	17 - 18



Certified Public Accountants
Specialized Services
Business Solutions

Report of Independent Auditors

Board of Directors
Beazley Foundation, Incorporated

We have audited the accompanying statement of financial position of *Beazley Foundation, Incorporated* as of December 31, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of *Beazley Foundation, Incorporated*. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *Beazley Foundation, Incorporated* as of December 31, 2009, and the results of their activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Goodman & Co LLP.

Norfolk, Virginia
May 14, 2010

One Commercial Place, Suite 800
Norfolk, VA 23510-2103

Beazley Foundation, Incorporated

Statement of Financial Position

December 31, 2009

Assets

Investments, held by broker trustee

Cash equivalents	\$ 3,657,377
U.S. government securities	2,581,767
Limited partnership	243,693
Mutual funds and corporate securities	32,693,636
Fixed income investments	4,649,572
	<u>43,826,045</u>

Assets held by Foundation

Cash and cash equivalents	722,881
Investments, managed by Foundation	1,377,446
Distributions receivable on investments	88,615
Prepaid excise taxes	31,767
Prepaid expenses	5,164
Property and equipment - net	285,914
Cash surrender value of life insurance	15,885
Deferred tax asset - unrelated business taxable income	210,404
	<u>2,738,076</u>
	<u>\$ 46,564,121</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$ 101,504
Gifts and grants payable	562,729
Deferred compensation	1,426,875
Deferred tax liability - excise tax	100,688
Total liabilities	<u>2,191,796</u>
Net assets - unrestricted	<u>44,372,325</u>
	<u>\$ 46,564,121</u>

The accompanying notes are an integral part of these financial statements.

Beazley Foundation, Incorporated

Statement of Activities

Years Ended December 31, 2009

Changes in unrestricted net assets

Revenues, gains and losses

Net realized loss on sale of investments	\$ (9,834,862)
Interest and dividends	1,032,643
Net unrealized gain on investments	15,692,526
Loss from partnership investments	(321,640)
Other	18,504
	<hr/>
	6,587,171
	<hr/>

Expenses

Program services:	
Gifts and grants	1,672,610
Charitable program expenses	390,521
Administrative expenses	612,854
Income and excise tax expense	267,237
	<hr/>
	2,943,222
	<hr/>

Change in unrestricted net assets	3,643,949
Unrestricted net assets - beginning of year	<hr/>
	40,728,376
Unrestricted net assets - end of year	<hr/>
	\$ 44,372,325
	<hr/>

The accompanying notes are an integral part of these financial statements.

Beazley Foundation, Incorporated

Statement of Cash Flows

Year Ended December 31, 2009

Cash flows from operating activities

Change in net unrestricted assets	\$ 3,643,949
Adjustments to reconcile to net cash from operating activities:	
Depreciation	25,596
Net realized loss on sale of investments	9,834,862
Net unrealized gain on investments	(15,692,526)
Net losses from partnership investments	(321,640)
Deferred excise tax benefit	253,628
Change in:	
Distributions receivable on investments	(57,277)
Cash surrender value of life insurance	(877)
Prepaid expenses	(603)
Accounts payable and accrued expenses	64,516
Excise taxes payable	(10,197)
Gifts and grants payable	(125,000)
Deferred compensation	(233,012)
Net cash from operating activities	<u>(2,618,581)</u>

Cash flows from investing activities

Proceeds from sales of investments	40,474,785
Purchases of investments	(38,992,823)
Purchases of property and equipment	(3,760)
Partnership distributions	179,298
Investment in partnerships	(566,962)
Net cash from investing activities	<u>1,090,538</u>

Net change in cash and cash equivalents (1,528,043)

Cash and cash equivalents - beginning of year 5,908,301

Cash and cash equivalents - end of year \$ 4,380,258

Cash and cash equivalents are presented as follows:

Cash and equivalents, held by bank and broker trustee	\$ 3,657,377
Cash and equivalents held by Foundation	722,881
	<u>\$ 4,380,258</u>

Supplemental disclosure of cash flow information

Cash paid for excise and income taxes	\$ 23,806
---------------------------------------	-----------

The accompanying notes are an integral part of these financial statements.

Beazley Foundation, Incorporated

Notes to Financial Statements

December 31, 2009

1. Organization and Nature of Activities

Beazley Foundation, Incorporated (Foundation) was organized by Fred W. Beazley, Marie C. Beazley and their son, Fred W. Beazley, Jr., who contributed the Foundation's original assets to further the cause of charity, education and religion.

2. Summary of Significant Accounting Policies

Financial Statements

Financial statements of not-for-profit organizations report net assets as permanently restricted, temporarily restricted, and unrestricted based on the existence or absence of donor contributed assets which have temporary or permanent restrictions applicable to them. At December 31, 2009, all of the Foundation's assets have been classified as unrestricted.

Basis of Accounting

The Foundation uses the accrual basis of accounting.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates and assumptions.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair market value with unrealized gains and losses included in the statements of activities.

Investments in limited liability companies operating commercial rental properties are reported at historical cost adjusted for results of operations, additional contributions, and distributions. This method is necessary due to the lack of a readily determinable fair value of the companies or their underlying assets.

Cash Equivalents

The Foundation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost if purchased or at estimated fair market value at time of acquisition if acquired by gift.

Depreciation is provided on a straight-line basis over the following estimated useful lives:

Building and improvements	5 - 40 years
Equipment and furnishings	5 - 10 years
Vehicle	5 years

Gifts and Grants

Unconditional promises to make gifts and grants are recorded when they are communicated to the recipient and conditional promises to make gifts and grants are recorded once the condition imposed by the Foundation has been met. Gifts and grants are reported for tax purposes on the cash basis.

Deferred Compensation

Deferred compensation represents the estimated present value of future payments required under deferred compensation arrangements using appropriate accrual estimates, a 7% discount factor, and a 5% cost of living adjustment.

Excise Taxes

The Foundation is a private foundation under Internal Revenue Service regulations and thus is required to pay a 1% or 2% excise tax on its net investment income and to make annual charitable distributions of 5% of the average market value of its investment assets in order to avoid additional taxation.

Excise taxes are provided for the effects of transactions reported in the financial statements, and consist of taxes currently due plus deferred taxes related to unrealized losses/gains on investments reported for financial statements. The deferred tax asset/liability represents the future tax return consequences of those losses/gains when realized.

Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high credit quality financial institutions. At December 31, 2009, the Foundation had temporary cash investments on deposit in excess of the FDIC insured limit at a single financial institution of \$355,539.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through May 14, 2010, the date the financial statements were issued.

3. Investments

Investments held by brokers consist of the following:

	<u>Cost</u>	<u>Market</u>
Cash equivalents	\$ 3,657,377	\$ 3,657,377
Limited partnerships	195,269	243,693
U.S. government securities	2,576,985	2,581,767
Mutual funds and corporate securities	29,472,702	32,693,636
Fixed income	2,749,344	4,649,572
	<u>\$ 38,651,677</u>	<u>\$ 43,826,045</u>

Investment management fees of \$108,737 were paid to investment managers during 2009.

Investments managed by the Foundation consist of the following:

	<u>Cost</u>	<u>Market</u>
Tidewater Holdings Co., LLC 1.456% limited interest	\$ (161,679)	\$ (161,679)
Fairfield Associates, LLC 2.3716% limited interest	(121,479)	(121,479)
Elmhurst Associates LLC 6.8301% limited interest	-	-
Lumber River Associates, LLC 14.5517% limited interest	67,310	67,310
Freedom Industrial Associates, LLC 2.396%	46,761	46,761
Atlanta-Durham Holdings, LLC 1.6129032% limited interest	42,393	42,393
Atlanta-Dallas Holdings, LLC 1.570434% limited interest	64,990	64,990
Steele Creek Associates, LLC 16.3607% limited interest	(8,485)	(8,485)
Nashville-Dallas Holdings, LLC 1.677% limited interest	108,620	108,620
Development Fund, LLC, 3.7237% limited interest	273,315	273,315
Lynnhaven Parkway Associates, LLC 5.4379% limited interest	12,924	12,924
Southwood Associates, LLC 12.4352% limited interest	29,080	29,080
HG Hamptons Holdings Co., LLC 1.0169% limited interest	37,015	37,015
Virginia Multifamily Holdings, LLC 1.3143149%	126,313	126,313
Lakeshore Preston Holdings, LLC 0.9628% limited interest	46,985	46,985
RCC Olde Towne Marketplace, LLC 10.7846% limited interest	(24,662)	(24,662)
Waterman's Holdings, LLC 2.25454% limited interest	101,767	101,767
Kitty Hawk Associates, LLC 8.4159% limited interest	45,634	45,634
HGI Opportunity Fund III, Inc. .967742% limited interest	183,531	183,531
PCSC Associates, LLC 7.2019% limited interest	194,020	194,020
HGI US Property Fund III, LLC 1% limited interest	37,229	37,229
Mandarin Crossing initial investment	150,000	150,000
Townebank - 2000 shares of Series A 8% non-cumulative convertible preferred stock	200,000	125,864
	<u>\$ 1,451,582</u>	<u>\$ 1,377,446</u>

The limited liability companies represent entities which have invested in various real estate developments and activities.

4. Property and Equipment

Property and equipment used for charitable and administrative purposes consist of the following:

Land	\$	58,946
Buildings and improvements		518,386
Equipment and furnishings		166,093
Vehicle		44,546
		<hr/>
		787,971
Less - accumulated depreciation		(502,057)
		<hr/>
	\$	<u>285,914</u>

5. Pension Plan

The Foundation has a money purchase pension plan which covers all employees. An employee becomes eligible after one year of service and 100% vested after three years of participation. Contributions to the plan are calculated annually at 10% of eligible wages. Contributions were \$50,924 for 2009.

6. Deferred Compensation

Previously, the Foundation had deferred compensation agreements with employees. These plans are still in existence for five former officer-trustees or their surviving spouses, one current employee, and the immediate past President who is now serving as a trustee. The agreements call for monthly cash payments from the date of retirement for their lifetime and their spouses' lifetime are being partially funded by an annuity. At December 31, 2009, six deferred compensation participants or their surviving spouses were receiving benefits under these agreements.

The benefit from deferred compensation was \$52,731 in 2009. A total of \$180,281 was paid to participants during 2009. The Foundation expects to distribute \$162,873 in 2010.

7. Excise and Income Tax

Federal excise and income tax expense on net investment income is as follows:

Excise tax percentage		<hr/>
		2%
Excise tax currently due	\$	13,609
Deferred excise and income tax expense		253,628
		<hr/>
	\$	<u>267,237</u>

The tax effects of temporary differences that give rise to significant portions of the net deferred tax asset (liabilities) at December 31, 2009 are presented below:

Deferred tax assets:	
Unrelated business taxable income	\$ 208,787
Disabled access credit	<u>1,617</u>
	<u>210,404</u>
Deferred tax liabilities:	
Unrealized gains on investments	<u>(100,688)</u>
	<u>\$ 109,716</u>

The deferred tax liability - excise tax results from the recognition of unrealized gains and losses in the financial statements on investments held by or on behalf of the Foundation. Unrealized gains or losses are not subject to federal excise tax expense or benefit until these investments are sold and the gains and losses are realized.

The deferred tax asset - unrelated business taxable income results from the losses that are being carried forward and which are associated with unrelated business taxable income generated by the Foundation's investments in various rental real estate limited liability companies. The income from these investments is subject to unrelated business taxable income tax and limited by passive activity rules, which limit the amount of losses deductible in any year to the extent of income generated in that year. Any excess loss is then carried forward until such time as the sufficient income is generated to absorb the loss or until the activity is disposed.

In order to avoid additional excise tax, the Foundation is required to make minimum annual distributions for charitable purposes based on income and the average market value of assets held during each tax year. Qualifying distributions in excess of minimum annual distributions may be carried forward for a specific period to reduce future minimum annual distribution requirements.

A summary of distribution requirements for 2009 is as follows:

Undistributed (over distributed) income from prior year	\$ (1,507,779)
Distributable amount	2,100,046
Qualifying distributions made	<u>(2,050,879)</u>
Over distributed income to be credited to next year's distributable amount	<u>\$ (1,458,612)</u>

8. Fair Value Measurements

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - primarily consists of alternative investments (principally limited partnership interests in absolute return, hedge, private equity, real estate, and natural resources funds), represents the Foundation's ownership interest in the net asset value (NAV) of the respective partnerships. Investments held by the partnerships consist of marketable securities as well as securities that do not have readily determinable fair values. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on historical cost, appraisals, or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

This is the valuation methodology used for assets measured at fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Foundation's assets and liabilities at fair value as of December 31, 2009:

Assets	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Cash and money funds	\$ 3,657,377	\$ -	\$ -	\$ 3,657,377
Limited partnerships	243,693			243,693
Preferred stock	125,864	-	-	125,864
U.S. government securities	2,581,767			2,581,767
Mutual funds and corporate securities	32,693,636	-	-	32,693,636
Fixed income	4,649,572			4,649,572
Investment in limited liability companies operating commercial rental properties	-	-	1,251,582	1,251,582
Total investments	\$ 43,951,909	\$ -	\$ 1,251,582	\$ 45,203,491

The following table is a roll forward of the statement of financial position amounts for financial instruments classified by the Foundation within level 3 of the valuation hierarchy defined above:

	Investments
Fair value January 1, 2009	\$ 1,242,834
Capital contributions	566,962
Results from operations	(321,639)
Distributions	(236,575)
Fair value December 31, 2009	<u>\$ 1,251,582</u>

9. Estate of Fred W. Beazley

The Foundation is the residual beneficiary of the Fred W. and Marie C. Beazley Trust and Emergency Fund which was established on behalf of certain members of the Beazley family. The balance, if any, to be received by the Foundation after distributions to the family is not determinable at the present time.

* * * * *

Beazley Foundation, Inc.
Supplementary Information
Year Ended
December 31, 2009



Certified Public Accountants
Specialized Services
Business Solutions

***Report of Independent Auditors on
Supplementary Information***

Board of Directors
Beazley Foundation, Incorporated

Our report on our audit of the basic financial statements of ***Beazley Foundation, Incorporated*** for 2009 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 13 through 18 is presented for purposes of additional analysis of the basic financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Goodman & Co LLP.

Norfolk, Virginia
May 14, 2010

Beazley Foundation, Incorporated

Gifts and Grants Awarded

Year Ended December 31, 2009

The Academy of Music	\$	50,000
ACCESS College Foundation		75,000
Barrier Island Museum		2,500
Bon Secours Maryview Foundation		100,000
Boys & Girls Club of Southeast Virginia		50,000
Camp Holiday Trails		5,000
Central Christian Academy		10,000
Cerebral Palsy of Virginia		5,000
Chesapeake Bay Foundation		35,000
Chesapeake Service Systems, Inc.		25,000
Christopher Newport University		3,500
Eastern Virginia Medical School		10,100
Edmarc Hospice for Children		100
Elizabeth River Project, The		10,000
Foodbank of Southeastern Virginia		63,500
ForKids, Inc.		50,000
Fourt Nelson Chapter, Daughters of the American Revolution Foundation Center		20,000 500
Friends of the Portsmouth Juvenile Court		15,000
Habitat for Humanity of South Hampton Roads, Inc.		30,000
Horizons - Hampton Roads Student Enrichment Program		25,000
Ida Barbour Early Learning Center		10,400
Jacob's Ladder		36,850
Kiwanis Children's Council of Hampton Roads		10,000
Lee's Friends		35,000
Nansemond-Suffolk Academy		7,500
National Maritime Center Foundation		35,000
Norfolk Botanical Gardens		50,000
Norfolk Christian Schools		25,000
Norfolk Collegiate School		5,000
Norfolk-Portsmouth Bar Association		700
Oasis Social Ministry		100,000
Onesimus Ministries of Norfolk, Inc., The		2,500
Park Place Child Life Center		20,000
Philanthropy Roundtable		5,000
Planning Council, The		20,000
Portsmouth Catholic Elementary School		20,000
Subtotal	\$	<u>968,150</u>

See report of independent auditors on supplementary information.

Beazley Foundation, Incorporated

Gifts and Grants Awarded (Continued)

Year Ended December 31, 2009

Subtotal forward	\$ 968,150
Portsmouth Community Foundation	3,173
Portsmouth Public Schools - First College/TCC	26,289
Portsmouth Public Schools - Operation Biotechnology Institute Initiative and others	4,430
Portsmouth Schools Foundation Violin in Middle School	17,500
Portsmouth Schools Foundation Scholarships	88,000
Portsmouth Self-Sufficiency Project	45,000
Presbyterian Homes and Family Services, Inc.	10,000
Regent University School of Law	5,000
Salvation Army	5,000
Seton Youth Shelters	25,000
Society of St. Andrew	10,000
Southeast 4-H Educational Center	20,000
Special Olympics - Virginia	10,500
St. Mary's Home for Disabled Children	18,568
Starbase-Atlantis	10,000
Stonebridge School	15,000
Suffolk Meals on Wheels	10,000
Surry County Virginia Historical Society and Museum	20,000
The 200 Plus Men Foundation, Inc.	15,000
Tidewater Academy	7,500
Tidewater Builders Association	10,000
Tidewater Community College Educational Foundation	15,000
Tidewater Pastoral Counseling Services	30,000
Tidewater Winds	7,500
Toras Chaim Academy	5,000
Union Mission Ministries, The	10,000
Union Theological Seminary	5,000
UP Center, The	25,000
Virginia Beach Rescue Squad Foundation	50,000
Virginia Institute of Marine Science	5,000
Virginia Supportive Housing	150,000
Volunteer Hampton Roads	26,000
Total	<u>\$ 1,672,610</u>

See report of independent auditors on supplementary information.

Beazley Foundation, Incorporated

Charitable Program Expenses

Year Ended December 31, 2009

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

See report of independent auditors on supplementary information.

Beazley Foundation, Incorporated

Administrative Expenses

Year Ended December 31, 2009

Salaries and wages	\$ 334,361
Investment management fees	108,737
Group insurance	69,880
Pension plan contribution	50,924
Payroll taxes	19,069
Professional services	16,875
Depreciation	13,683
Utilities	10,972
Property taxes	8,436
Staff development	7,475
Other insurance	6,815
Office supplies	6,364
Travel	5,897
Repairs and maintenance	4,946
Miscellaneous	1,151
Deferred compensation benefit	<u>(52,731)</u>
Total	<u>\$ 612,854</u>

See report of independent auditors on supplementary information.

Beazley Foundation, Incorporated

Gifts and Grants - Cash Basis

Year Ended December 31, 2009

Academy of Music, The	\$ 50,000
ACCESS College Foundation	75,000
Barrier Islands Museum	2,500
Bon Secours Maryview Foundation	100,000
Boys & Girls Club of Southeast Virginia	50,000
Camp Holiday Trails	5,000
Central Christian Academy	10,000
Cerebral Palsy of Virginia	5,000
Chesapeake Bay Foundation	35,000
Chesapeake Service Systems, Inc.	25,000
Christopher Newport University	3,500
Eastern Virginia Medical School	10,100
Edmarc Hospice for Children	100
Elizabeth River Project, The	10,000
Foodbank of Southeastern Virginia	63,500
ForKids, Inc.	50,000
Fort Nelson Chapter, Daughters of the American Revolution Foundation Center	20,000 500
Friends of the Portsmouth Juvenile Court	15,000
Habitat for Humanity of South Hampton Roads, Inc.	30,000
Horizons - Hampton Roads Student Enrichment Program	25,000
Ida Barbour Early Learning Center	10,400
Jacob's Ladder	36,850
Kiwanis Children's Council of Hampton Roads	10,000
Lee's Friends	35,000
Nansemond-Suffolk Academy	7,500
National Maritime Center Foundation	35,000
Norfolk Botanical Gardens	50,000
Norfolk Christian Schools	25,000
Norfolk Collegiate School	5,000
Norfolk-Portsmouth Bar Association	700
Oasis Social Ministry	100,000
Onesimus Ministries of Norfolk, Inc., The	2,500
Park Place Child Life Center	20,000
Philanthropy Roundtable	5,000
Planning Council, The	20,000
Portsmouth Catholic Elementary School	20,000
Portsmouth Community Foundation	3,173
Portsmouth Public Schools - First College/TCC	26,289
Portsmouth Public Schools - Operation Biotechnology Institute Initiative and others	4,430
Subtotal	<u>\$ 1,002,042</u>

See report of independent auditors on supplementary information.

Beazley Foundation, Incorporated

Gifts and Grants - Cash Basis (Continued)

Year Ended December 31, 2009

Subtotal forward	\$ 1,002,042
Portsmouth Schools Foundation Violin in Middle School	17,500
Portsmouth Schools Foundation Scholarships	88,000
Portsmouth Self Sufficiency Project	45,000
Presbyterian Homes and Family Services, Inc.	10,000
Regent University School of Law	5,000
Salvation Army	5,000
Seton Youth Shelter	25,000
Society of St. Andrew	10,000
Southeast 4-H Educational Center, Inc.	20,000
Special Olympics - Virginia	10,500
St. Mary's Home for Disabled Children	18,568
Starbase-Atlantis	10,000
Stonebridge School	15,000
Suffolk Meals on Wheels	10,000
Surry County Virginia Historical Society and Museum	20,000
The 200 Plus Men Foundation, Inc.	15,000
Tidewater Academy	7,500
Tidewater Builders Association	10,000
Tidewater Community College Educational Foundation	15,000
Tidewater Pastoral Counseling Services	30,000
Tidewater Winds	7,500
Toras Chaim Academy	5,000
Union Mission Ministries, The	10,000
Union Theological Seminary	5,000
UP Center, The	25,000
Virginia College Fund	50,000
Virginia Foundation of Independent Colleges	125,000
Virginia Institute of Marine Science	5,000
Virginia Supportive Housing	150,000
Volunteer Hampton Roads	26,000
Total	<u>\$ 1,797,610</u>

See report of independent auditors on supplementary information.