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CAPITAL TRUST INC
Form SC 13D/A
June 21, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 1)

Under the Securities Exchange Act of 1934*

Capital Trust, Inc.

(Name of Issuer)

Class A Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

14052H100

(CUSIP Number)

Ira S. Lederman
Senior Vice President - General Counsel and Corporate Secretary
W. R. Berkley Corporation
475 Steamboat Road
Greenwich, Connecticut 06830
(203) 629-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

Jeffrey S. Hochman, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019-6099
(212) 728-8000

June 17, 2004

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

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disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 14052H100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION
	W. R. Berkley Corporation
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) []
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions)
	WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	7 SOLE VOTING POWER
	2,000,000*
	8 SHARED VOTING POWER
	0
	9 SOLE DISPOSITIVE POWER
	2,000,000*
	10 SHARED DISPOSITIVE POWER
	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,000,000*
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	24.0%*
14	TYPE OF REPORTING PERSON (See Instructions)

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CO

* See Items 4 through 6.

SCHEDULE 13D

CUSIP NO. 14052H100

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Admiral Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
		500,000*
	8	SHARED VOTING POWER
NUMBER OF SHARES		0
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY EACH		500,000*
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON WITH		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.2%*

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

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* See Items 4 through 6.

SCHEDULE 13D

CUSIP NO. 14052H100

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Berkley Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

500,000*

8 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

500,000*

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.2%*

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

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* See Items 4 through 6.

SCHEDULE 13D

CUSIP NO. 14052H100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Berkley Regional Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

500,000*

8 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

500,000*

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.2%*

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

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* See Items 4 through 6.

SCHEDULE 13D

CUSIP NO. 14052H100

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Nautilus Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona

7 SOLE VOTING POWER

500,000*

8 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

500,000*

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.2%*

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

* See Items 4 through 6.

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This Amendment No. 1 to Schedule 13D ("Amendment No. 1") is being filed on behalf of W. R. Berkley Corporation, a Delaware corporation ("Berkley"), Admiral Insurance Company, a Delaware corporation ("Admiral"), Berkley Insurance Company, a Delaware corporation ("BIC"), Berkley Regional Insurance Company, a Delaware corporation ("BRIC"), and Nautilus Insurance Company, an Arizona corporation ("Nautilus" and, together with Berkley, Admiral, BIC and BRIC, the "Reporting Persons"). Amendment No. 1 relates to shares of Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Capital Trust, Inc., a Maryland corporation (the "Issuer"). Amendment No. 1 amends and supplements the Schedule 13D, dated May 11, 2004 ("Schedule 13D"), as filed with the Securities and Exchange Commission (the "Commission") on May 21, 2004, and is being filed in connection with the purchase of the Tranche 2 Shares and the approval of the issuance of the Warrant Shares upon exercise of the Warrants, as further described below.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of Schedule 13D is hereby amended and restated in its entirety as follows:

The total amount of funds used by the Reporting Persons to purchase the securities of the Issuer as described herein was furnished from the working capital of the Subsidiaries. The total amount of funds used by the Reporting Persons to purchase the securities of the Issuer as described herein was \$38,259,000, excluding the \$8,541,000 aggregate purchase price for the Warrant Shares payable upon exercise of the Warrants. Each Subsidiary contributed \$9,564,750, or 25%, of the total amount of funds.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of Schedule 13D is hereby amended and restated in its entirety as follows:

Pursuant to a Securities Purchase Agreement, dated May 11, 2004 (the "Purchase Agreement"), by and among the Issuer, Berkley and, for purposes of Section 2.4 of the Purchase Agreement, Veqtor Finance Company, L.L.C. ("VFC"), Samstock, L.L.C. ("Samstock"), John R. Klopp ("Klopp"), JRK Investment Partnership LP ("Klopp LP"), Craig M. Hatkoff ("Hatkoff") and CMH Investment Partnership LP ("Hatkoff LP" and, collectively with VFC, Samstock, Klopp, Klopp LP and Hatkoff, the "Shareholders"), the Reporting Persons acquired from the Issuer 1,310,000 shares of Common Stock (the "Tranche 1 Shares") and four Warrants for Common Stock, each dated as of May 11, 2004 (the "Warrants"), for an aggregate purchase price of \$30,654,000. The Warrants were issued by the Issuer to each of Admiral, BIC, BRIC and Nautilus (collectively, the "Holders") and granted the Holders the right to purchase, in the aggregate, up to 365,000 shares of Common Stock (the "Warrant Shares") at an exercise price of \$23.40 per share, or an aggregate exercise price of \$8,541,000. Each of the Warrants could only be exercised following shareholder approval at the Issuer's 2004 annual shareholders meeting (held on June 17, 2004) (the "Annual Meeting") and expires at 5:00 p.m. on December 31, 2004.

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Subject to the receipt of shareholder approval and the satisfaction or waiver of other conditions, the Reporting Persons were required under the Purchase Agreement to purchase an additional 325,000 shares of Common Stock (the "Tranche 2 Shares") at a purchase price of \$23.40 per share, or an aggregate purchase price of \$7,605,000.

Pursuant to the Purchase Agreement, the Issuer agreed to appoint one

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designee of the Reporting Persons to its Board of Directors, and thereafter nominate this designee or alternative designee for election to the Board at each subsequent annual meeting of shareholders subject to certain conditions relating to the Reporting Persons continued ownership of the Issuer's Common Stock. Effective May 11, 2004, pursuant to such designation right, the Board appointed Joshua A. Polan ("Mr. Polan") a director of the Issuer.

Pursuant to the Purchase Agreement, the Shareholders agreed to vote all shares of the Issuer's Common Stock they beneficially own or over which they have voting control over in favor of the continued election of the Reporting Persons' Board designee. In addition, the Shareholders agreed not to take, or support the taking of, any action to remove as a director the Reporting Persons' Board designee, unless the Reporting Persons request that such director be removed (in which case the Shareholders agreed to cooperate in effecting such removal and electing a replacement). The Shareholders agreed to vote at the Annual Meeting all shares of the Issuer's Common Stock they beneficially own or over which they have voting control over in favor of the issuance of the Tranche 2 Shares and the Warrant Shares.

At the Annual Meeting, the Issuer's shareholders approved the issuance of the Warrant Shares and the Tranche 2 Shares and voted in favor of the election of the Reporting Person's Board designee, Mr. Polan, who was elected a director of the Issuer. As a result, the Warrants became exercisable for the 365,000 Warrant Shares. In addition, on June 21, 2004, in accordance with the Purchase Agreement, the Reporting Persons acquired the 325,000 Tranche 2 Shares for the aggregate purchase price of \$7,605,000.

The Shareholders have reported aggregate beneficial ownership of 2,480,805 shares of the Issuer's Common Stock, which shares represent 31.1% of the outstanding shares of the Issuer's Common Stock (calculated in accordance with Rule 13d-3(d)(1)). The Reporting Persons disclaim beneficial ownership of any shares of Common Stock beneficially owned by the Shareholders. The Shareholders disclaim beneficial ownership of any shares of the Issuer's Common Stock held by the Reporting Persons.

Neither the Tranche 1 Shares, the Tranche 2 Shares, the Warrants nor the Warrant Shares are registered for re-sale by the Reporting Persons under the Securities Act of 1933, as amended (the "Securities Act"). Under that certain Registration Rights Agreement, dated May 11, 2004 (the "Registration Rights Agreement"), by and among the Issuer and Berkley, subject to certain conditions, the Reporting Persons have the right to cause the Issuer to effect a registration under the Securities Act with respect to any such shares of Common Stock, as well as certain other shares of Common Stock that they may then hold.

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The foregoing descriptions of the Purchase Agreement, the Warrants and the Registration Rights Agreement are qualified in their entirety by reference to the Purchase Agreement, the Warrants and the Registration Rights Agreement, which are incorporated in this Amendment No. 1 by reference to Exhibits 2, 3 and 4, respectively, which were filed with the Commission in connection with the Schedule 13D.

The acquisition by the Reporting Persons of beneficial ownership of the securities as described herein was effected because of the Reporting Persons' belief that the Issuer represents an attractive investment based on the Issuer's business prospects and strategy. Depending on prevailing market, economic and other conditions, the Reporting Persons may from time to time acquire additional securities of the Issuer, engage in discussions with the Issuer concerning further acquisitions of securities of the Issuer or otherwise invest in the Issuer or one or more of its subsidiaries. The Reporting Persons intend to

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review their investment in the Issuer on a continuing basis and, depending upon the price and availability of the Issuer's securities, subsequent developments concerning the Issuer, the Issuer's business and prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations and other factors considered relevant, may decide at any time to increase or decrease the size of their investment in the Issuer or to sell any or all of the securities of the Issuer that they hold.

Except as set forth above in this Item 4, none of the Reporting Persons nor, to the best of their knowledge, any person listed in Schedule I to this Amendment No. 1, has any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board of Directors; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a) and (b) of Schedule 13D are hereby amended and restated in their entirety as follows:

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(a) Berkley may be deemed to beneficially own, in the aggregate, 2,000,000 shares of Common Stock, which represents 24.0% of the outstanding Common Stock of the Issuer.

(b) Since each of the Subsidiaries is either directly or indirectly owned by Berkley, Berkley has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of the 2,000,000 shares of Common Stock it may be deemed to beneficially own.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of Schedule 13D is hereby amended and restated in its entirety as follows:

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of the Schedule 13D, and any amendment or amendments thereto, a copy of which was filed with the Commission as Exhibit 1 to the Schedule 13D.

Pursuant to the Purchase Agreement, the Reporting Persons acquired from the Issuer the Tranche 1 Shares and the Warrants for an aggregate purchase price of \$30,654,000. The Warrants granted the Holders the right to purchase, in the

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aggregate, up to 365,000 shares of Common Stock at an exercise price of \$23.40 per share, or an aggregate exercise price of \$8,541,000. Each of the Warrants could only be exercised following shareholder approval at the Annual Meeting and expires at 5:00 p.m. on December 31, 2004. Subject to the receipt of shareholder approval and the satisfaction or waiver of other conditions, the Reporting Persons were required under the Purchase Agreement to purchase the Tranche 2 Shares at a purchase price of \$23.40 per share, or an aggregate purchase price of \$7,605,000.

Pursuant to the Purchase Agreement, the Issuer agreed to appoint one designee of the Reporting Persons to its Board of Directors, and thereafter nominate this designee or alternative designee for election to the Board at each subsequent annual meeting of shareholders subject to certain conditions relating to the Reporting Persons continued ownership of the Issuer's Common Stock. Effective May 11, 2004, pursuant to such designation right, the Board appointed Mr. Polan a director of the Issuer.

Pursuant to the Purchase Agreement, the Shareholders agreed to vote all shares of the Issuer's Common Stock they beneficially own or over which they have voting control over in favor of the continued election of the Reporting Persons' Board designee. In addition, the Shareholders agreed not to take, or support the taking of, any action to remove as a director the Reporting Persons' Board designee, unless the Reporting Persons request that such director be removed (in which case the Shareholders agreed to cooperate in effecting such removal and electing a replacement). The Shareholders agreed to vote at the Annual Meeting of shareholders all shares of the Issuer's Common

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Stock they beneficially own or over which they have voting control over in favor of the issuance of the Tranche 2 Shares and the Warrant Shares.

At the Annual Meeting, the Issuer's shareholders approved the issuance of the Warrant Shares and the Tranche 2 Shares and voted in favor of the election of the Reporting Person's Board designee, Mr. Polan, who was elected a director of the Issuer. As a result, the Warrants became exercisable for the 365,000 Warrant Shares. In addition, on June 21, 2004, in accordance with the Purchase Agreement, the Reporting Persons acquired the 325,000 Tranche 2 Shares for the aggregate purchase price of \$7,605,000.

The Shareholders have reported aggregate beneficial ownership of 2,480,805 shares of the Issuer's Common Stock, which shares represent 31.1% of the outstanding shares of the Issuer's Common Stock (calculated in accordance with Rule 13d-3(d)(1)). The Reporting Persons disclaim beneficial ownership of any shares of Common Stock beneficially owned by the Shareholders. The Shareholders disclaim beneficial ownership of any shares of the Issuer's Common Stock held by the Reporting Persons.

The Registration Rights Agreement grants the Reporting Persons the right (subject to certain conditions) to cause the Issuer to effect a registration under the Securities Act with respect to the re-sale of the Tranche 1 Shares, the Tranche 2 Shares, the Warrants and the shares of Common Stock issuable upon the conversion or exercise (as applicable) thereof, as well as certain other shares of Common Stock that they may then hold.

The foregoing descriptions of the Purchase Agreement, the Warrants and the Registration Rights Agreement are qualified in their entirety by reference to the Purchase Agreement, the Warrants and the Registration Rights Agreement, which are incorporated in this Amendment No. 1 by reference to Exhibits 2, 3 and 4, respectively, which were filed with the Commission in connection with the Schedule 13D.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: June 21, 2004

W.R. BERKLEY CORPORATION

By: /s/ William R. Berkley

Name: William R. Berkley
Title: Chairman of the Board and Chief
Executive Officer

Dated: June 21, 2004

ADMIRAL INSURANCE COMPANY

By: /s/ Scott R. Barraclough

Name: Scott R. Barraclough
Title: Senior Vice President

Dated: June 21, 2004

BERKLEY INSURANCE COMPANY

By: /s/ Eugene G. Ballard

Name: Eugene G. Ballard
Title: Senior Vice President

Dated: June 21, 2004

BERKLEY REGIONAL INSURANCE
COMPANY

By: /s/ Eugene G. Ballard

Name: Eugene G. Ballard
Title: Senior Vice President

Dated: June 21, 2004

NAUTILUS INSURANCE COMPANY

By: /s/ John M. Runberg

Name: John M. Runberg
Title: Senior Vice President

SCHEDULE I

Set forth below is the name, business address, and present principal occupation of each of the executive officers and directors of the Reporting Persons. Except as otherwise indicated, each person is a citizen of the United States.

W. R. Berkley Corporation

Name

Present Business Address

Present Principal Occup

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 Directors:

William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board and Executive Officer
Phillip J. Ablove	475 Steamboat Road Greenwich, Connecticut 06830	Retired Executive Vice Chief Financial Officer Companies, Inc.
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations
Ronald E. Blaylock	475 Steamboat Road Greenwich, Connecticut 06830	Founder, Chairman and Executive Officer, Blaylock Partners, LP (investment firm)
Mark E. Brockbank	475 Steamboat Road Greenwich, Connecticut 06830	Retired Chief Executive Brockbank LTD
George G. Daly	475 Steamboat Road Greenwich, Connecticut 06830	Fingerhut Professor and Emeritus, Stern School New York University
Rodney A. Hawes, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Founder Insurance Invest Associates (investment
Richard G. Merrill	475 Steamboat Road Greenwich, Connecticut 06830	Retired Executive Vice Prudential Insurance Co America
Jack H. Nusbaum	787 Seventh Avenue New York, New York 10019	Chairman, Willkie Farr LLP (attorneys at law)
Mark L. Shapiro	475 Steamboat Road Greenwich, Connecticut 06830	Private Investor

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Executive Officers Not Otherwise Listed Above:

Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Corporate Actuary
Robert W. Gosselink	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Management
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Markets Operations

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Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S
James W. McCleary	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations and Presiden Executive Officer, Facu ReSources, Inc.
James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	Vice President - Corpor

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Admiral Insurance Company

Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T W. R. Berkley Corporati
James S. Carey	1255 Caldwell Road Cherry Hill, New Jersey 08034	President and Chief Exe
Martin M. Michell	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
Michael J. Snead	1255 Caldwell Road Cherry Hill, New Jersey 08034	Retired Chairman
Executive Officers Not Otherwise Listed Above:		
Scott R. Barraclough	1255 Caldwell Road Cherry Hill, New Jersey 08034	Senior Vice President a
Daniel A. MacDonald	1255 Caldwell Road Cherry Hill, New Jersey 08034	Senior Vice President a
Curtis E. Fletcher	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
William E. Haines	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
Raymond H. McDowell	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
William F. Murray	1255 Caldwell Road Cherry Hill, New Jersey 08034	President, Excess Divis

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Berkley Insurance Company

Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board a Executive Officer, W. R. Corporation
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Craig N. Johnson	475 Steamboat Road Greenwich, Connecticut 06830	President and Chief Exe Officer, Signet Star Re LLC
Carol J. LaPunzina	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President, Counsel and Secretary
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S R. Berkley Corporation
James W. McCleary	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl Corporation and Preside Executive Officer, Facu ReSources, Inc.
Executive Officers Not Otherwise Listed Above:		
Larry A. Hansen	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden Financial Officer
Roger J. Bassi	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T R. Berkley Corporation President for Berkley I Company)
Donald M. McGuire	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President a
Kevin J. Shea	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President

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Berkley Regional Insurance Company

Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board a Executive Officer, W. R. Corporation
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - W. R. Berkley Corporati
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T R. Berkley Corporation
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S R. Berkley Corporation
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President a Corporate Actuary, W. R. Corporation
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	Vice President - Corpor Controller, W. R. Berkl

Executive Officers Not Otherwise Listed Above:

None

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Nautilus Insurance Company

Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T R. Berkley Corporation

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Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S R. Berkley Corporation
Thomas M. Kuzma	7273 East Butherus Drive, Scottsdale, Arizona 85260	President and Chief Exe
John M. DiBiasi	7273 East Butherus Drive, Scottsdale, Arizona 85260	Executive Vice Presiden Underwriting/Agency Rel
Executive Officers Not Otherwise Listed Above:		
John M. Runberg	7273 East Butherus Drive, Scottsdale, Arizona 85260	Senior Vice President, Financial Officer and T