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CAPITAL TRUST INC
Form SC 13D/A
August 01, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 4)

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

July 30, 2007

(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 ss.ss. 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 |
| | | 2,885,200* |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,885,200* |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |

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2,885,200*

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.5%*

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* See Items 4 through 6.

SCHEDULE 13D

CUSIP No. 14052H100

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION
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*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
8 SHARED VOTING POWER
0

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| | | |
|-----------------------|--|--------------------------|
| 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) | |
| | 2.9%* | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) | |
| | IC, CO | |

* See Items 4 through 6.

SCHEDULE 13D

 CUSIP No. 14052H100

| | | |
|---|---|--------------------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION | |
| | 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 | |

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Delaware

| | | | |
|--|--|--------------------------|----------|
| | 7 | SOLE VOTING POWER | |
| | | | 913,400* |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER | 0 |
| | 9 | SOLE DISPOSITIVE POWER | 913,400* |
| | 10 | SHARED DISPOSITIVE POWER | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 913,400* | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 5.2%* | | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | IC, CO | | |

* See Items 4 through 6.

SCHEDULE 13D

CUSIP No. 14052H100

| | | |
|---|--|--------------------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION | |
| | Berkley Regional Insurance Company | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (a) [] (b) [] |
| 3 | SEC USE ONLY | |

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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 |
| | | 812,100* |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 812,100* |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 812,100*

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.6%*

14 TYPE OF REPORTING PERSON (See Instructions)
 IC, CO

* See Items 4 through 6.

SCHEDULE 13D

 CUSIP No. 14052H100

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION

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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 | |
| | | | 659,700* | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 8 | SHARED VOTING POWER | |
| | | | 0 | |
| | | 9 | SOLE DISPOSITIVE POWER | |
| | | | 659,700* | |
| | | 10 | SHARED DISPOSITIVE POWER | |
| | | | 0 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | | |
| | 659,700* | | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) | | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | | |
| | 3.8%* | | | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) | | | |
| | IC, CO | | | |

* See Items 4 through 6.

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This Amendment No. 4 to Schedule 13D ("Amendment No. 4") 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. 4 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. 4 amends and supplements the Schedule 13D, dated May 11, 2004 ("Original Schedule 13D"), as filed with the Securities and Exchange Commission (the "Commission") on May 21, 2004, as amended by Amendment No. 1 to Schedule 13D, dated June 17, 2004, as filed with the Commission on June 21, 2004, Amendment No. 2 to the Schedule 13D, dated September 13, 2004, as filed with the Commission on September 13, 2004 and Amendment No. 3 to the Schedule 13D, dated July 10, 2007, as filed with the Commission on July 13, 2007 (together with the Original Schedule 13D, the "Schedule 13D"), in connection with the purchase of an additional 413,100 shares of Common Stock of the Issuer.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of Schedule 13D is hereby amended by the addition of the following information:

The total amount of funds used by the Reporting Persons to purchase the additional 413,100 securities of the Issuer as described herein was furnished from the working capital of BIC, BRIC and Nautilus. The total amount of funds used by the Reporting Persons to purchase the securities of the Issuer as described herein was approximately \$12,900,153.16. BIC contributed approximately \$3,805,183.08, or 29.5%, of the total amount funds. BRIC contributed approximately \$4,139,441.98, or 32.1%, of the total amount of funds. Nautilus contributed approximately \$4,955,528.10, or 38.4% of the total amount of funds.

Item 5. Interest in Securities of the Issuer.

Item 5 of Schedule 13D is hereby amended and restated in its entirety as follows:

(a) Berkley may be deemed to beneficially own, in the aggregate, 2,885,200 shares of Common Stock, which represents 16.5% 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 2,885,200 shares of Common Stock it may be deemed to beneficially own.

(c) Information concerning transactions in the securities of the Issuer effected by the Reporting Persons since the most recent Schedule 13D filing is set forth on Schedule

I to this Schedule 13D and is incorporated by reference. The transactions were effected in open market transactions on the New York Stock Exchange. Except as set forth on Schedule I, since the most recent Schedule 13D filing there have been no other transactions in the Common Stock effected by the Reporting

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Persons, nor, to the best of their knowledge, any of the persons set forth on Schedule II to this Schedule 13D.

(d) Except as set forth in this Item 5, no person other than each respective record owner of securities referred to herein is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities discussed herein.

(e) Not applicable.

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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: August 1, 2007

W.R. BERKLEY CORPORATION

By: /s/ William R. Berkley

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

Dated: August 1, 2007

ADMIRAL INSURANCE COMPANY

By: /s/ Scott R. Barraclough

Name: Scott R. Barraclough
Title: Senior Vice President

Dated: August 1, 2007

BERKLEY INSURANCE COMPANY

By: /s/ Eugene G. Ballard

Name: Eugene G. Ballard
Title: Senior Vice President

Dated: August 1, 2007

BERKLEY REGIONAL INSURANCE
COMPANY

By: /s/ Eugene G. Ballard

Name: Eugene G. Ballard
Title: Senior Vice President

Dated: August 1, 2007

NAUTILUS INSURANCE COMPANY

By: /s/ John M. Runberg

Name: John M. Runberg
Title: Senior Vice President

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SCHEDULE I

Trading History

| Trade Date | Quantity Purchased | Price Per Share (\$) |
|------------|--------------------|----------------------|
| 7/18/07 | 600 | 34.92 |
| 7/18/07 | 600 | 34.95 |
| 7/18/07 | 500 | 34.97 |
| 7/18/07 | 1900 | 34.98 |
| 7/18/07 | 800 | 34.99 |
| 7/18/07 | 2300 | 35.00 |
| 7/18/07 | 1346 | 35.02 |
| 7/18/07 | 1200 | 35.03 |
| 7/18/07 | 354 | 35.04 |
| 7/18/07 | 3200 | 35.05 |
| 7/18/07 | 2900 | 35.10 |
| 7/18/07 | 600 | 35.20 |
| 7/18/07 | 400 | 35.24 |
| 7/18/07 | 100 | 35.25 |
| 7/18/07 | 2000 | 35.50 |
| 7/26/07 | 100 | 31.85 |
| 7/26/07 | 700 | 31.87 |
| 7/26/07 | 400 | 31.90 |
| 7/30/07 | 200 | 30.67 |
| 7/30/07 | 2500 | 30.68 |
| 7/30/07 | 400 | 30.69 |
| 7/30/07 | 3000 | 30.70 |
| 7/30/07 | 3400 | 30.71 |
| 7/30/07 | 1800 | 30.72 |
| 7/30/07 | 100 | 30.73 |
| 7/30/07 | 800 | 30.74 |

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| | | |
|---------|-------|-------|
| 7/30/07 | 11000 | 30.75 |
| 7/30/07 | 900 | 30.82 |
| 7/30/07 | 200 | 30.83 |
| 7/30/07 | 3300 | 30.85 |
| 7/30/07 | 500 | 30.86 |
| 7/30/07 | 100 | 30.87 |
| 7/30/07 | 14800 | 30.90 |
| 7/30/07 | 10200 | 30.91 |
| 7/30/07 | 1900 | 30.92 |
| 7/30/07 | 1000 | 30.93 |
| 7/30/07 | 2200 | 30.94 |
| 7/30/07 | 33800 | 30.95 |
| 7/30/07 | 2300 | 30.96 |
| 7/30/07 | 3500 | 30.97 |
| 7/30/07 | 7500 | 30.98 |
| 7/30/07 | 6300 | 30.99 |
| 7/30/07 | 5900 | 31.00 |
| 7/30/07 | 2500 | 31.10 |
| 7/30/07 | 500 | 31.15 |
| 7/30/07 | 500 | 31.17 |
| 7/30/07 | 900 | 31.18 |
| 7/30/07 | 700 | 31.19 |
| 7/30/07 | 60700 | 31.20 |
| 7/31/07 | 6000 | 30.50 |
| 7/31/07 | 5200 | 30.54 |

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| Trade Date | Quantity Purchased | Price Per Share (\$) |
|------------|--------------------|----------------------|
|------------|--------------------|----------------------|

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| | | |
|---------|--------|-------|
| 7/31/07 | 38800 | 30.58 |
| 7/31/07 | 300 | 30.63 |
| 7/31/07 | 4520 | 30.65 |
| 7/31/07 | 5180 | 30.70 |
| 7/31/07 | 9700 | 30.75 |
| 7/31/07 | 100 | 30.79 |
| 7/31/07 | 25463 | 30.80 |
| 7/31/07 | 400 | 30.81 |
| 7/31/07 | 800 | 30.82 |
| 7/31/07 | 100 | 30.83 |
| 7/31/07 | 400 | 30.84 |
| 7/31/07 | 12737 | 30.85 |
| 7/31/07 | 100000 | 31.50 |

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SCHEDULE II

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 Occupation |
|------------------------|--|--|
| 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. |
| W. Robert Berkley, Jr. | 475 Steamboat Road Greenwich, Connecticut 06830 | Executive Vice President |

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| | | |
|----------------------|--|--|
| Ronald E. Blaylock | 475 Steamboat Road Greenwich, Connecticut 06830 | Founder, Chairman and C Executive Officer, Blay Company, Inc. (investme firm) |
| Mark E. Brockbank | 475 Steamboat Road Greenwich, Connecticut 06830 | Retired Chief Executive Brockbank LTD |
| George G. Daly | 475 Steamboat Road Greenwich, Connecticut 06830 | Dean, McDonough School Georgetown University |
| Mary C. Farrell | 475 Steamboat Road Greenwich, Connecticut 06830 | Consultant to the finan industry |
| Rodney A. Hawes, Jr. | 475 Steamboat Road Greenwich, Connecticut 06830 | Founder Insurance Inves Associates (investment |
| 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 - Risk Management |
| Robert C. Hewitt | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Surplus Lines |
| P Peter L. Kamford | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Specialty Lines |
| Ira S. Lederman | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Counsel and Corporate S |
| C. Fred Madsen | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Operations |
| James W. McCleary | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - |
| James G. Shiel | 475 Steamboat Road | Senior Vice President - |

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Greenwich, Connecticut 06830

| | | |
|--------------------|--|---|
| Robert D. Stone | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Markets Operations |
| Clement P. Patafio | 475 Steamboat Road Greenwich, Connecticut 06830 | Vice President - Corpor |

2

Admiral Insurance Company

| Name | Present Business Address | Present Principal Occup |
|--|---|---|
| Directors: | | |
| W. Robert Berkley, Jr. | 475 Steamboat Road Greenwich, Connecticut 06830 | Executive Vice President Berkley Corporation |
| Eugene G. Ballard | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President Financial Officer and T W. R. Berkley Corporati |
| Scott R. Barraclough | 1255 Caldwell Road Cherry Hill, New Jersey 08034 | Senior Vice President a |
| James S. Carey | 1255 Caldwell Road Cherry Hill, New Jersey 08034 | President and Chief Exe |
| Robert C. Hewitt | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Surplus Lines, W. R. Be Corporation |
| Ira S. Lederman | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President Counsel and Secretary, Corporation |
| Martin M. Michell | 1255 Caldwell Road Cherry Hill, New Jersey 08034 | Regional Vice President |
| Executive Officers Not Otherwise Listed Above: | | |
| 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 |
| John E. Goodloe | 1255 Caldwell Road Cherry Hill, New Jersey 08034 | President, Excess Divis |

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| | | |
|---------------------|---|-------------------------|
| 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 |

3

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 |
| W. Robert Berkley, Jr. | 475 Steamboat Road Greenwich, Connecticut 06830 | Executive Vice Presiden Berkley Corporation |
| Eugene G. Ballard | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President Financial Officer and T R. Berkley Corporation |
| 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 |
| C. Fred Madsen | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Operations, W. R. Berkl Corporation. |

Executive Officers Not Otherwise Listed Above:

| | | |
|--------------------|--|-------------------------|
| Roger J. Bassi | 475 Steamboat Road Greenwich, Connecticut 06830 | Executive Vice Presiden |
| Mark G. Davidowitz | 475 Steamboat Road Greenwich, Connecticut 06830 | Treasurer |
| 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 Chairman of the Board a
Greenwich, Connecticut 06830 Executive Officer, W. R.
Corporation

W. Robert Berkley, Jr. 475 Steamboat Road Executive Vice Presiden
Greenwich, Connecticut 06830 Berkley Corporation

James G. Shiel 475 Steamboat Road Senior Vice President -
Greenwich, Connecticut 06830 W. R. Berkley Corporati

Eugene G. Ballard 475 Steamboat Road Senior Vice President -
Greenwich, Connecticut 06830 Financial Officer and T
R. Berkley Corporation

Ira S. Lederman 475 Steamboat Road Senior Vice President -
Greenwich, Connecticut 06830 Counsel and Corporate S
R. Berkley Corporation

Robert P. Cole 475 Steamboat Road Senior Vice President -
Greenwich, Connecticut 06830 Operations, W. R. Berkl

Robert C. Hewitt 475 Steamboat Road Senior Vice President -
Greenwich, Connecticut 06830 Surplus Lines, W. R. Be
Corporation

Paul J. Hancock 475 Steamboat Road Senior Vice President a
Greenwich, Connecticut 06830 Corporate Actuary, W. R.
Corporation

Clement P. Patafio 475 Steamboat Road Vice President - Corpor
Greenwich, Connecticut 06830 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: | | |
| W. Robert Berkley, Jr. | 475 Steamboat Road Greenwich, Connecticut 06830 | Executive Vice President Berkley Corporation |
| Eugene G. Ballard | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Financial Officer and T R. Berkley Corporation |
| Robert C. Hewitt | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Surplus Lines, W. R. Be Corporation |
| Thomas M. Kuzma | 7273 East Butherus Drive, Scottsdale, Arizona 85260 | President and Chief Exe |
| Ira S. Lederman | 475 Steamboat Road Greenwich, Connecticut 06830 | Senior Vice President - Counsel and Corporate S R. Berkley Corporation |
| ----- | | |
| Executive Officers Not Otherwise Listed Above: | | |
| John M. Runberg | 7273 East Butherus Drive, Scottsdale, Arizona 85260 | Senior Vice President, Financial Officer and T |
| ----- | | |