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CAPITAL TRUST INC
Form SC 13D
May 21, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

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

May 11, 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 Sections 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 disclosures provided in a prior cover page.

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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
NUMBER OF	1,310,000*	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY	0	
OWNED BY EACH	9	SOLE DISPOSITIVE POWER
REPORTING	1,310,000*	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,310,000*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

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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 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

NUMBER OF 327,500*

8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING 327,500*

PERSON WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

327,500*

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

[]

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

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4.1%*

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 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

NUMBER OF 327,500*

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING 327,500*

PERSON WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

327,500*

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

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

4.1%*

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 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

NUMBER OF 327,500*

8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING 327,500*

PERSON WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

327,500*

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

[]

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

4.1%*

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 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

NUMBER OF 327,500*

SHARES 8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING 327,500*

PERSON WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

327,500*

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

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[]

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

4.1*

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

* See Items 4 through 6.

ITEM 1. SECURITY AND ISSUER.

This statement on Schedule 13D ("Schedule 13D") 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"). The principal executive offices of the Issuer are located at 410 Park Avenue, 14th Floor, New York, New York 10022. This Schedule 13D is being filed by the Reporting Persons (as defined below) to report transactions in the Common Stock as a result of which the Reporting Persons may be deemed to be a beneficial owner of in excess of 5% of the total number of shares of outstanding Common Stock. Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D, and any amendment or amendments hereto, a copy of which is attached hereto as Exhibit 1.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This Schedule 13D 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"). Schedule I to this Schedule 13D contains the name, residence or business address, present principal occupation and citizenship of each of the executive officers and directors of the Reporting Persons.

(b) Berkley, BIC and BRIC each have their principal offices at 475 Steamboat Road, Greenwich, Connecticut 06830. Admiral has its principal offices at 1255 Caldwell Road, Cherry Hill, New Jersey 08034. Nautilus has its principal offices at 7273 East Butherus Drive, Scottsdale, Arizona 85260.

(c) Berkley's principal business consists of acting as an insurance holding company. Admiral, BIC, Berkley and Nautilus (collectively, the "Subsidiaries") are wholly owned subsidiaries of Berkley, and their principal business consists of operating in various segments of the property and casualty insurance business.

(d) During the past five years, none of the Reporting Persons, nor any of their executive officers or directors, has been convicted in a criminal proceeding.

(e) During the past five years, none of the Reporting Persons, nor any of their executive officers or directors, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it has been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

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

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 \$30,654,000. Each Subsidiary contributed 25% of the total amount of funds.

ITEM 4. PURPOSE OF TRANSACTION.

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 grant 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 may be exercised subject to shareholder approval at the Issuer's 2004 annual meeting (scheduled for June 17, 2004) and expiring 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 are 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. Subject to these conditions, the issuance and sale of the Tranche 2 Shares is expected to occur on or about June 18, 2004.

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 Joshua A. 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

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cooperate in effecting such removal and electing a replacement). The Shareholders agreed to vote at the Issuer's 2004 annual meeting of shareholders 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.

The Shareholders will report aggregate beneficial ownership of 2,427,576

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shares of the Issuer's Common Stock, which shares represent 29.7% 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 Class A Common Stock beneficially owned by the Shareholders. The Shareholders will 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 shares of Common Stock issuable upon the exercise thereof 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.

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 Schedule 13D by reference to Exhibits 2, 3 and 4, respectively, to this 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 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 Schedule 13D, 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,

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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

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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.

(a) Berkley may be deemed to beneficially own, in the aggregate, 1,310,000 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 1,310,000 shares of Common Stock it may be deemed to beneficially own.

(c) Except as set forth in this Schedule 13D, during the last sixty days there have been no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of the persons set forth on Schedule I 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.

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

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 this Schedule 13D, and any amendment or amendments hereto, a copy of which is attached hereto as Exhibit 1.

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 grant the Holders the right to purchase, in the aggregate, up to 365,000 shares of Common Stock at an exercise price of \$23.40 per share, or an

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aggregate exercise price of \$8,541,000. Each of the Warrants may be exercised subject to shareholder approval at the Issuer's 2004 annual meeting and expiring 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 are 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 Joshua A. 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

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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 Issuer's 2004 annual meeting of shareholders 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.

The Shareholders will report aggregate beneficial ownership of 2,427,576 shares of the Issuer's Common Stock, which shares represent 29.7% 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 Class A Common Stock beneficially owned by the Shareholders. The Shareholders will 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 Schedule 13D by reference to Exhibits 2, 3 and 4, respectively, to this Schedule 13D.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement
2. Purchase Agreement
3. Warrants
4. Registration Rights Agreement

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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: May 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: May 21, 2004

ADMIRAL INSURANCE COMPANY

By: /s/ Scott R. Barraclough

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Name: Scott R. Barraclough
 Title: Senior Vice President

Dated: May 21, 2004

BERKLEY INSURANCE COMPANY

By: /s/ Eugene G. Ballard

 Name: Eugene G. Ballard
 Title: Senior Vice President

Dated: May 21, 2004

BERKLEY REGIONAL INSURANCE
 COMPANY

By: /s/ Eugene G. Ballard

 Name: Eugene G. Ballard
 Title: Senior Vice President

Dated: May 21, 2004

NAUTILUS INSURANCE COMPANY

By: /s/ Thomas M. Kuzma

 Name: Thomas M. Kuzma
 Title: President and Chief
 Executive Officer

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 Occupation
----	-----	-----
Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board and Chief Executive Officer
Phillip J. Ablove	475 Steamboat Road Greenwich, Connecticut 06830	Retired Executive Vice President and Chief Financial Officer, Pioneer Companies, Inc.
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations
Ronald E. Blaylock	475 Steamboat Road Greenwich, Connecticut 06830	Founder, Chairman and Chief Executive Officer, Blaylock & Partners, LP (investment banking firm)
Mark E. Brockbank	475 Steamboat Road Greenwich, Connecticut 06830	Retired Chief Executive of XL Brockbank LTD
George G. Daly	475 Steamboat Road Greenwich, Connecticut 06830	Fingerhut Professor and Dean Emeritus, Stern School of Business, New York University

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Rodney A. Hawes, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Founder Insurance Investment Associates (investment banking firm)
Richard G. Merrill	475 Steamboat Road Greenwich, Connecticut 06830	Retired Executive Vice President of Prudential Insurance Company of America
Jack H. Nusbaum	787 Seventh Avenue New York, New York 10019	Chairman, Willkie Farr & Gallagher 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 - Chief Financial Officer and Treasurer
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Regional Operations
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Chief 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 - Alternative Markets Operations
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - General Counsel and Corporate Secretary
James W. McCleary	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Reinsurance Operations and President and Chief Executive Officer, Facultative ReSources, Inc.
James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Investments
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	Vice President - Corporate Controller

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Admiral Insurance Company

Name	Present Business Address	Present Principal Occupation
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Directors:

William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations, W. R. Berkley Corporation
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Chief Financial Officer and Treasurer, W. R. Berkley Corporation
James S. Carey	1255 Caldwell Road Cherry Hill, New Jersey 08034	President and Chief Executive Officer
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 and Treasurer
Daniel A. MacDonald	1255 Caldwell Road Cherry Hill, New Jersey 08034	Senior Vice President and Secretary
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 Division

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Berkley Insurance Company

Name	Present Business Address	Present Principal Occupation
----	-----	-----

Directors:

William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board and Chief Executive Officer, W. R. Berkley Corporation
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations, W. R. Berkley Corporation
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Regional Operations, W. R. Berkley Corporation
Craig N. Johnson	475 Steamboat Road	President and Chief Executive

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	Greenwich, Connecticut 06830	Officer, Signet Star Re, LLC
Carol J. LaPunzina	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President, General Counsel and Secretary
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - General Counsel and Corporate Secretary, W. R. Berkley Corporation
James W. McCleary	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Reinsurance Operations, W. R. Berkley Corporation and President and Chief Executive Officer, Facultative ReSources, Inc.

Executive Officers Not Otherwise Listed Above:

Larry A. Hansen	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice President and Chief Financial Officer
Roger J. Bassi	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice President
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Chief Financial Officer and Treasurer, W. R. Berkley Corporation (Senior Vice President for Berkley Insurance Company)
Donald M. McGuire	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President and Treasurer
Kevin J. Shea	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President

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Greenwich, Connecticut 06830

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Berkley Regional Insurance Company

Name	Present Business Address	Present Principal Occupation
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Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board and Chief Executive Officer, W. R. Berkley Corporation
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations, W. R. Berkley Corporation

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James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Investments, W. R. Berkley Corporation
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Chief Financial Officer and Treasurer, W. R. Berkley Corporation
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - General Counsel and Corporate Secretary, W. R. Berkley Corporation
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Regional Operations, W. R. Berkley Corporation
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations, W. R. Berkley Corporation
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President and Chief Corporate Actuary, W. R. Berkley Corporation
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	Vice President - Corporate Controller, W. R. Berkley Corporation

Executive Officers Not Otherwise Listed Above:

None

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Nautilus Insurance Company

Name	Present Business Address	Present Principal Occupation
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Directors:		
William R. Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Operations, W. R. Berkley Corporation
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Chief Financial Officer and Treasurer, W. R. Berkley Corporation
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - General Counsel and Corporate Secretary, W. R. Berkley Corporation
Thomas M. Kuzma	7273 East Butherus Drive, Scottsdale, Arizona 85260	President and Chief Executive Officer
John M. DiBiasi	7273 East Butherus Drive, Scottsdale, Arizona 85260	Executive Vice President, Underwriting/Agency Relations

Executive Officers Not Otherwise Listed Above:

John M. Runberg	7273 East Butherus Drive,	Senior Vice President, Chief
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Scottsdale, Arizona 85260

Financial Officer and Treasurer