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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation The Windward Foundation		A Employer identification number 46-1233976	
Number and street (or P O box number if mail is not delivered to street address) 999 Waterside Dr		B Telephone number (see instructions) (757) 671-1700	
City or town, state or province, country, and ZIP or foreign postal code Norfolk, VA 23510		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,764,242		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	85,190	85,190		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	86,773			
	b Gross sales price for all assets on line 6a 3,585,209				
	7 Capital gain net income (from Part IV, line 2) . . .		86,773		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	171,963	171,963		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	14,884	7,442		7,442
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	27,661	661		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	16,624	16,624		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	59,169	24,727		7,442
	25 Contributions, gifts, grants paid	277,000			277,000
	26 Total expenses and disbursements. Add lines 24 and 25	336,169	24,727		284,442
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-164,206			
	b Net investment income (if negative, enter -0-)		147,236		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	289,334	446,766	446,766
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,503,368	3,190,040	3,317,476
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,792,702	3,636,806	3,764,242	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,792,702	3,636,806	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,792,702	3,636,806	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	3,792,702	3,636,806	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 3,792,702
2	Enter amount from Part I, line 27a	2 -164,206
3	Other increases not included in line 2 (itemize) ▶ _____	3 8,310
4	Add lines 1, 2, and 3	4 3,636,806
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 3,636,806

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	LPL see attached	P	2014-01-01	2014-12-01
b	LPL see attached	P	2010-01-01	2014-12-01
c	Capital Gain Dividends			
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,529,463		1,559,022	-29,559
b 1,985,279		1,939,414	45,865
c			
d			70,467
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-29,559
b			45,865
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	86,773
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	Total of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	2,945
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,945
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,945
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	13,393
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	13,393
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ☐	10	10,448
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 3,000 Refunded ☐	11	7,448

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of officers Telephone no (757) 671-1700			
Located at 999 Waterside Dr Suite 2220 Norfolk VA ZIP+4 23510				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No				
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No			
If "Yes," list the years 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Joseph C Perry	President	0		
999 Waterside Dr Suite 2220 Norfolk, VA 23510	0 00			
Cathryn T Perry	Secretary	0		
999 Waterside Dr Suite 2220 Norfolk, VA 23510	0 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,568,668
b	Average of monthly cash balances.	1b	234,914
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,803,582
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,803,582
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,054
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,746,528
6	Minimum investment return. Enter 5% of line 5.	6	187,326

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	187,326
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,945
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,945
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	184,381
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	184,381
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	184,381

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	284,442
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	284,442
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	284,442

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				184,381
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	37,879			
b From 2010.	92,615			
c From 2011.	11,406			
d From 2012.	178,876			
e From 2013.	2,960			
f Total of lines 3a through e.	323,736			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 284,442				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				184,381
e Remaining amount distributed out of corpus	100,061			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	423,797			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	37,879			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	385,918			
10 Analysis of line 9				
a Excess from 2010. . . .	92,615			
b Excess from 2011. . . .	11,406			
c Excess from 2012. . . .	178,876			
d Excess from 2013. . . .	2,960			
e Excess from 2014. . . .	100,061			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

• List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

***** 2015-05-22 *****

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name ☐			Firm's EIN ☐	
Firm's address ☐			Phone no	

TY 2014 Investments - Other Schedule**Name:** The Windward Foundation**EIN:** 46-1233976**Software ID:** 14000265**Software Version:** 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
various stocks and bonds	AT COST	3,190,040	3,317,476

TY 2014 Other Expenses Schedule

Name: The Windward Foundation

EIN: 46-1233976

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LPL	16,624	16,624		

TY 2014 Other Increases Schedule

Name: The Windward Foundation

EIN: 46-1233976

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Book to Tax	8,310

TY 2014 Other Professional Fees Schedule

Name: The Windward Foundation

EIN: 46-1233976

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management fees	14,884	7,442	0	7,442

TY 2014 Taxes Schedule**Name:** The Windward Foundation**EIN:** 46-1233976**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax	661	661		
Tax	27,000			

LPL Financial

Account 52007577

Proceeds Not Reported to the IRS**2014****SHORT-TERM TRANSACTIONS***NOT reported on Form 1099-B*

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
BLKRCK HI YLD BD I / CUSIP 091929638 / Symbol BHYIX 08/25/14	7.195 199	60,583.58	VARIOUS	59,082 33	0 00	1,501 25	Total of 15 lots
BLKRCK STRAT INCM OPP I / CUSIP 09256H286 / Symbol BSIIIX 12/31/14	11.084 978	112,069 15	VARIOUS	113,559 87	0 00	-1 490 72	Total of 12 lots
BLKRCK GLB DIV I / CUSIP 09256H328 / Symbol BIBDX 11/06/14	333.559	4,062 76	VARIOUS	4 069 06	0 00	-6 30	Total of 3 lots
EV GLB MACRO ABS RET I / CUSIP 277923728 / Symbol EIGMX 10/28/14	412.238	3,850 31	VARIOUS	3,843 71	0 00	6 60	Total of 11 lots
FIRST EAGLE OVERSEAS I / CUSIP 32008F200 / Symbol SGOIX 12/12/14	525.332	12,171 95	VARIOUS	12,030 10	0 00	141 85	Total of 3 lots
FIRST EAGLE GLB I / CUSIP 32008F606 / Symbol SGIIX 11/06/14	222.636	12,296 19	VARIOUS	11,614 92	0 00	681 27	Total of 3 lots
OAKMARK INTL I / CUSIP 413838202 / Symbol OAKIX 12/31/14	5,490 037	128,137 46	11/05/14	135,000 00	0.00	-6 862 54	Sale
JPM STRAT INCM OPP SEL / CUSIP 4812A4351 / Symbol JSOSX 10/28/14	16,835 017	198,653 20	08/25/14	200,000 00	0 00	-1 346 80	Sale
LOOMIS INVT GRD BD Y / CUSIP 543487136 / Symbol LSIIX 12/31/14	18,944.440	224 870.50	VARIOUS	230,740 23	0 00	-5,869 73	Total of 2 lots
LOOMIS STRAT INCM Y / CUSIP 543487250 / Symbol NEZYX 12/31/14	9,869 593	160 578 28	VARIOUS	165 646 90	0 00	-5 068 62	Total of 3 lots
LORD ABB S/DUR INCM F / CUSIP 543916464 / Symbol LDLFX 08/25/14	9,989.057	45,250.44	VARIOUS	45,541.89	0 00	-291 45	Total of 15 lots

LPL Financial

Account 52007577

Proceeds Not Reported to the IRS**2014****(continued)****SHORT-TERM TRANSACTIONS***NOT reported on Form 1099-B*

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
MFS EMRG MKT DBT I / CUSIP 55273E640 / Symbol MEDIX							
01/30/14	5,597 445	80,491 26	VARIOUS	84,176 66	0.00	-3,685.40	Total of 9 lots
OPPEN DEV MKT Y / CUSIP: 683974505 / Symbol. ODVYX							
01/30/14	3,757 033	130,556.90	VARIOUS	130,747 23	0.00	-190.33	Total of 4 lots
12/02/14	3,916 449	147,571 80	11/06/14	150,000 00	0.00	-2,428 20	Sale
	Security total.	278,128.70		280,747 23	0 00	-2,618.53	
RDGWRTH SEIX FLTG RT I / CUSIP: 76628T678 / Symbol: SAMBX							
08/25/14	4,115 477	37,080 45	VARIOUS	37,308 28	0 00	-227 83	Total of 14 lots
SCOUT MDCP / CUSIP: 81063U206 / Symbol. UMBMX							
11/25/14	622 812	11,596 76	VARIOUS	10,930.34	0.00	666 42	Total of 3 lots
STERLING EQ INCM I / CUSIP: 85917L684 / Symbol. BEGIX							
10/28/14	668.315	12,637.84	VARIOUS	12,357.18	0.00	280 66	Total of 5 lots
TEMPLE GLB TTL RET ADVS / CUSIP: 880208855 / Symbol. TTRZX							
11/05/14	295.728	3,968.68	VARIOUS	3,966.49	0.00	2 19	Total of 10 lots
VNGRD FTSE EMG MKTS ETF / CUSIP 922042858 / Symbol VWO							
12/31/14	3,490 000	140,018 37	12/03/14	145,358 15	0 00	-5,339 78	Sale
WASATCH LNG SHRT INVS / CUSIP: 936793835 / Symbol: FMLSX							
11/06/14	187.961	3,016.78	VARIOUS	3,048.74	0 00	-31 96	Total of 2 lots
	Totals:	1,529,462.66		1,559,022.08	0.00	-29,559.42	

LPL Financial

Account 52007577

Proceeds Not Reported to the IRS**2014****(continued)****LONG-TERM TRANSACTIONS***NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
ALGER CAP APRC INST I / CUSIP 015570401 / Symbol: ALARX							
11/06/14	3,390 980	100,000.00	07/22/13	87,995.94	0 00	12 004.06	Sale
BLKRCK HI YLD BD I / CUSIP 091929638 / Symbol: BHYIX							
08/25/14	10,026 336	84,421.74	VARIOUS	82,215 00	0 00	2,206 74	Total of 2 lots
BLKRCK STRAT INCM OPP I / CUSIP 09256H286 / Symbol: BSIIX							
10/28/14	8,203.125	84,000.00	VARIOUS	82,276.19	0 00	1,723 81	Total of 3 lots
12/31/14	5,043 303	50,987.77	VARIOUS	50,587 41	0.00	400.36	Total of 5 lots
Security total		134,987.77		132,863 60	0 00	2,124 17	
BLKRCK GLB DIV I / CUSIP 09256H328 / Symbol: BIBDX							
11/06/14	12,092 455	147,286.09	VARIOUS	137,756 61	0.00	9,529 48	Total of 2 lots
EV GLB MACRO ABS RET I / CUSIP 277923728 / Symbol: EIGMX							
10/28/14	10,621 919	99,208.72	VARIOUS	99 457.43	0.00	-248.71	Total of 3 lots
FIRST EAGLE OVERSEAS I / CUSIP 32008F200 / Symbol: SGOIX							
11/05/14	2,973.662	70,000 00	07/22/13	70,892.10	0 00	-892 10	Sale
12/12/14	5,165 785	119,691 23	VARIOUS	123,315.02	0.00	-3,623 79	Total of 2 lots
Security total:		189,691 23		194,207 12	0 00	-4,515 89	
FIRST EAGLE GLB I / CUSIP: 32008F606 / Symbol: SGIIX							
11/05/14	1,813 237	100,000.00	10/23/13	99,873.09	0.00	126 91	Sale
11/06/14	2,725.616	150,535.77	10/23/13	150,126.91	0.00	408 86	Sale
Security total		250,535.77		250,000.00	0.00	535 77	
LORD ABB S/DUR INCM F / CUSIP 543916464 / Symbol: LDLFX							
08/25/14	23,971.285	108,589 91	VARIOUS	109,548 60	0.00	-958 69	Total of 2 lots
RDGWRTH SEIX FLTG RT I / CUSIP 76628T678 / Symbol: SAMBX							
08/25/14	18,161 360	163,633.85	VARIOUS	164,360.14	0.00	-726.29	Total of 2 lots



LPL Financial

Account 52007577

Proceeds Not Reported to the IRS**2014****(continued)****LONG-TERM TRANSACTIONS***NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
SCOUT MDCP / CUSIP 81063U206 / Symbol UMBMX							
11/25/14	11,523.821	214,573.55	VARIOUS	194,207.12	0.00	20,366.43	Total of 2 lots
STERLING EQ INCM I / CUSIP 85917L684 / Symbol BEGIX							
10/28/14	13,427.632	253,916.52	VARIOUS	249,650.46	0.00	4,266.06	Total of 3 lots
TEMPLE GLB TTL RET ADVS / CUSIP 880208855 / Symbol TTRZX							
10/28/14	2,091.113	28,000.00	07/22/13	28,271.85	0.00	-271.85	Sale
11/05/14	5,329.175	71,517.52	VARIOUS	72,040.81	0.00	-523.29	Total of 5 lots
	Security total	99,517.52		100,312.66	0.00	-795.14	
WASATCH LNG SHRT INVS / CUSIP: 936793835 / Symbol FMLSX							
11/06/14	8,655.235	138,916.52	07/22/13	136,839.27	0.00	2,077.25	Sale
	Totals:	1,985,279.19		1,939,413.95	0.00	45,865.24	

The Windward Foundation
2014 Donations
Form 990 PF, Part XV
46-1233976

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose of contribution</u>	<u>Amount</u>
Norfolk Academy	501 (c) (3)	To further charitable purpose	30,000
Chesapeake Bay Foundation	501 (c) (3)	To further charitable purpose	20,000
Towne Bank Foundation	501 (c) (3)	To further charitable purpose	2,000
CASA	501 (c) (3)	To further charitable purpose	1,000
CHKD	501 (c) (3)	To further charitable purpose	41,500
JDRF	501 (c) (3)	To further charitable purpose	40,000
Roc Solid Foundation	501 (c) (3)	To further charitable purpose	2,000
EVMS Foundation	501 (c) (3)	To further charitable purpose	5,000
Salvation Army	501 (c) (3)	To further charitable purpose	5,000
The Chrysler Museum	501 (c) (3)	To further charitable purpose	5,000
Virginia Arts Festival	501 (c) (3)	To further charitable purpose	50,000
Virginia Aquarium	501 (c) (3)	To further charitable purpose	2,500
The Elizabeth River Project	501 (c) (3)	To further charitable purpose	2,500
Team Hoyt VB	501 (c) (3)	To further charitable purpose	500
United Way of South Hampton Roads	501 (c) (3)	To further charitable purpose	10,000
FACT	501 (c) (3)	To further charitable purpose	5,000
Access College Foundation	501 (c) (3)	To further charitable purpose	55,000
			<u>277,000</u>