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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: The Lilyhawk Foundation. A Employer identification number: 46-1234026. B Telephone number: (see instructions). C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

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).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	255,503	108,504	108,504		
	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)	3,035,867	3,459,747	3,774,792		
	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)	3,291,370	3,568,251	3,883,296			
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 <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	3,291,370	3,568,251			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	3,291,370	3,568,251				
31	Total liabilities and net assets/fund balances (see instructions)	3,291,370	3,568,251				

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	3,291,370
2	Enter amount from Part I, line 27a	2	277,284
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,568,654
5	Decreases not included in line 2 (itemize) ▶ _____	5	403
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,568,251

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 Schwab 9355	P	2010-01-01	2014-12-01
b LPL 2066	P	2014-01-01	2014-12-01
c LPL 2066	P	2010-01-01	2014-12-01
d Capital Gain Dividends			
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 254,305		189,713	64,592
b 1,124,722		1,153,134	-28,412
c 2,228,912		1,994,583	234,329
d			
e			100,145

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			64,592
b			-28,412
c			234,329
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	370,654
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? Yes No
 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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	8,455
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	8,455
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	8,455
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,484
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	13,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	17,484
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	9,029
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 9,029 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <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>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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>	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>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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? Website address N/A	13	Yes	
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 <input type="checkbox"/> 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? 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	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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. <input type="checkbox"/>	1b		No
1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
2b	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
3b	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
4b	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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	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
Laura Paige Perry 999 Waterside Dr Suite 2220 Norfolk, VA 23510	Pres & Treasur 0 00	0		
Patricia W Perry 999 Waterside Dr Suite 2220 Norfolk, VA 23510	Secretary 0 00	0		

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	3,698,331
b	Average of monthly cash balances.	1b	256,619
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,954,950
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	3,954,950
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,324
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,895,626
6	Minimum investment return. Enter 5% of line 5.	6	194,781

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	194,781
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	8,455
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,455
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	186,326
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	186,326
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	186,326

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	136,476
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	136,476
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	136,476

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				186,326
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.				12,760
f Total of lines 3a through e.	333,536			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>136,476</u>				
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.				136,476
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	49,850			49,850
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	283,686			
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).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	283,686			
10 Analysis of line 9				
a Excess from 2010.				80,644
b Excess from 2011.				11,406
c Excess from 2012.				178,876
d Excess from 2013.				12,760
e Excess from 2014.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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.

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

a 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))

b 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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Chesapeake Bay Academy 821 Baker Rd Virginia Beach, VA 23462	none	501(c)(3)	Education	18,000
The Option Institute 2080 S Undermountain Rd Sheffield, MA 01257	none	501(c)(3)	Education	101,000
JDRF 291 Independence Blvd Suite 517 Virginia Beach, VA 23462	none	501(c)(3)	research	15,000
Total			▶ 3a	134,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

TY 2014 Accounting Fees Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Preparation	1,500	750	0	750

TY 2014 Investments - Other Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
stocks, bonds and mutual funds	AT COST	3,459,747	3,774,792

TY 2014 Legal Fees Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SCC	25	13	0	12

TY 2014 Other Decreases Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Book to Tax	403

TY 2014 Other Expenses Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Waypoint	3,203	3,203		

TY 2014 Other Professional Fees Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management	3,429	1,715	0	1,714

TY 2014 Taxes Schedule

Name: The Lilyhawk Foundation

EIN: 46-1234026

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Tax Payment	9,000			
Foreign Tax	723		723	

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
ASTON MONTG CLDWL GRW I / CUSIP 00078H281 / Symbol MCGIX 10/27/14	141 436	4,127 11	05/07/14	4,000 00	0 00	127 11	Sale
AQR MNGD FUTR STRAT I / CUSIP 00203H859 / Symbol AQMIX 10/14/14	1,113 330	11,656 57	VARIOUS	11,400 00	0 00	256 57	Total of 2 lots
ARTISAN SMCP VAL INVS / CUSIP 04314H501 / Symbol ARTVX 10/14/14	153 593	2,498 96	05/07/14	2,800 00	0 00	-301 04	Sale
BLKRCK STRAT INCM OPP I / CUSIP 09256H286 / Symbol BSIX 12/31/14	19,570 438	197,857 13	VARIOUS	200,403 64	0 00	-2,546 51	Total of 2 lots
CULLEN HI DIV EQ RETL / CUSIP 230001208 / Symbol CHDEX 10/27/14	1 032	17 88	10/01/14	18 01	0 00	-0 13	Sale
CULLEN HI DIV EQ I / CUSIP 230001406 / Symbol CHDVX 10/27/14	24 018	416 24	10/01/14	419 36	0 00	-3 12	Sale
ABSOLUTE STRAT I / CUSIP 34984T600 / Symbol ASFIX 11/05/14	590 702	6,574 52	12/30/13	6,500 00	0 00	74 52	Sale
GS STRAT INCM I / CUSIP 38145C646 / Symbol GSZIX 10/27/14	18,374 279	192,011 22	VARIOUS	194,816 06	0 00	-2,804 84	Total of 2 lots
OAKMARK EQ INCM I / CUSIP 413838400 / Symbol OAKBX 12/31/14	8,482 143	270,665 18	10/27/14	285,000 00	0 00	-14,334 82	Sale
JPM STRAT INCM OPP SEL / CUSIP 4812A4351 / Symbol JSOSX 10/27/14	18 245	215 30	10/01/14	215 84	0 00	-0 54	Sale
LOOMIS INVT GRD BD Y / CUSIP 543487136 / Symbol LSIIX 12/31/14	16,593 047	196,959 47	VARIOUS	201,271 60	0 00	-4,312 13	Total of 3 lots
LOOMIS STRAT INCM Y / CUSIP 543487250 / Symbol NEZYX							

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
LOOMIS STRAT INCM Y / CUSIP 543487250 / Symbol NEZYX (cont'd) 12/31/14	12,051 488	196,077 71	VARIOUS	200,789 92	0 00	-4,712 21	Total of 2 lots
NATWD GENEVA MDCP GRW A / CUSIP 63868B732 / Symbol NWHVX 10/27/14	161 464	4,693 76	05/07/14	4,500 00	0 00	193 76	Sale
PIMCO TTL RET I / CUSIP 693390700 / Symbol PTRRX 09/26/14	3,767 341	40,951 01	05/07/14	41,000 00	0 00	-48 99	Sale
Totals:		1,124,722.06		1,153,134.43	0.00	-28,412.37	

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
ASTON MONTG CLDWL GRW I / CUSIP 00078H281 / Symbol MCGIX 10/27/14	5,421 663	158,204 12	VARIOUS	129,989 24	0 00	28,214 88	Total of 12 lots
AQR MNGD FUTR STRAT I / CUSIP 00203H859 / Symbol AQMIX 10/14/14	8,751 786	91,631 19	01/31/12	83,333 34	0 00	8,297 85	Sale
ARTISAN SMCP VAL INVS / CUSIP 04314H501 / Symbol ARTVX 10/14/14	6,273 103	102,063 38	VARIOUS	103,012 28	0 00	-948 90	Total of 11 lots
BROWN CAP MGMT SM INVS / CUSIP 115291833 / Symbol BCSIX 10/14/14	1,742 949	117,265 61	VARIOUS	77,297 43	0 00	39,968 18	Total of 4 lots
CULLEN HI DIV EQ RETL / CUSIP 230001208 / Symbol CHDEX 10/27/14	406 607	7,042 43	10/15/13	6,400 00	0 00	642 43	Sale
CULLEN HI DIV EQ I / CUSIP 230001406 / Symbol CHDVX							

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
CULLEN HI DIV EQ I / CUSIP 230001406 / Symbol CHDVX (cont'd) 10/27/14	8,745 682	151,562 66	VARIOUS	138,059 21	0 00	13,503 45	Total of 2 lots
EUROPACIFIC GRW F1 / CUSIP 298706409 / Symbol AEGFX 10/24/14	4,768 909	226,093 98	VARIOUS	197,763 61	0 00	28,330 37	Total of 11 lots
ABSOLUTE STRAT I / CUSIP 34984T600 / Symbol ASFIX 11/05/14	8,095 007	90,097 42	VARIOUS	89,201 09	0 00	896 33	Total of 2 lots
HARBOR INTL I / CUSIP 411511306 / Symbol HAINX 11/05/14	1,599 234	107,804 36	VARIOUS	86,437 67	0 00	21,366 69	Total of 6 lots
OAKMARK INTL I / CUSIP 413838202 / Symbol OAKIX 12/31/14	4,359 587	101,752 76	VARIOUS	104,441 45	0 00	-2,688 69	Total of 2 lots
JPM STRAT INCM OPP SEL / CUSIP 4812A4351 / Symbol JSOSX 10/27/14	19,622 090	231,540 65	VARIOUS	228,770 46	0 00	2,770 19	Total of 4 lots
LAZARD EMG MKT EQ I / CUSIP 52106N889 / Symbol LZEMX 12/31/14	8,253 940	141,885 23	VARIOUS	147,847 47	0 00	-5,962 24	Total of 3 lots
NATWD GENEVA MDCP GRW A / CUSIP 63868B732 / Symbol NWHVX 10/27/14	5,396 441	156,874 54	VARIOUS	97,143 29	0 00	59,731 25	Total of 4 lots
PIMCO TTL RET I / CUSIP 693390700 / Symbol PTTRX 09/26/14	35,625 476	387,248 91	VARIOUS	386,238 70	0 00	1,010 21	Total of 24 lots
WF C&B MDCP VAL INVS / CUSIP 94975J227 / Symbol CBMDX 10/27/14	6,190 002	157,845 05	VARIOUS	118,648 13	0 00	39,196 92	Total of 3 lots
Totals:		2,228,912.29		1,994,583.37	0.00	234,328.92	

Realized Gains and Losses

After 01/01/2014

The Lilyhawk Foundation 1zPerry Schwab (9/14) Acct #: 7240-9355

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Absolute Strategies	01/31/2012	05/07/2014	284.951	3,132.23	3,180.00		47.77	47.77
Akre Focus	12/02/2009	05/07/2014	561.010	5,712.80	11,971.27		6,258.47	6,258.47
American Funds EuroPacific Growt	01/06/2004	05/07/2014	141.510	4,393.89	6,895.78		2,501.89	2,501.89
American Funds EuroPacific Growt	01/09/2009	05/07/2014	289.436	8,000.01	14,104.22		6,104.21	6,104.21
			430.946	12,393.90	21,000.00		8,606.10	8,606.10
AMG Yacktman Service	01/31/2012	05/07/2014	146.505	2,648.64	3,480.00		831.36	831.36
Artisan International	01/03/2003	05/07/2014	160.242	2,413.24	4,797.65		2,384.41	2,384.41
Artisan International	01/09/2009	05/07/2014	182.109	2,691.57	5,452.35		2,760.78	2,760.78
			342.351	5,104.81	10,250.00		5,145.19	5,145.19
Brown Capital Mgmt Small Compan	03/24/2009	05/07/2014	52.529	1,202.39	3,500.00		2,297.61	2,297.61
Cullen High Dividend Equity	04/03/2008	05/07/2014	638.051	9,058.22	10,973.66		1,915.44	1,915.44
Diamond Hill Long/Short	01/31/2012	05/07/2014	117.086	2,043.55	2,680.00		636.45	636.45
Harbor International	01/03/2003	05/07/2014	51.476	1,423.90	3,751.31		2,327.41	2,327.41
Harbor International	01/06/2004	05/07/2014	85.417	3,238.96	6,224.75		2,985.79	2,985.79
			136.893	4,662.86	9,976.06		5,313.20	5,313.20
JPMorgan Strategic Income Opport	02/01/2012	05/07/2014	3,274.559	37,562.87	38,953.26		1,390.39	1,390.39
Pamassus Core Equity Fund	03/24/2009	05/07/2014	183.775	3,181.15	7,000.00		3,818.85	3,818.85
Touchstone Sands Capital Select Gr	02/28/2006	05/07/2014	166.359	1,219.71	2,700.00		1,480.29	1,480.29
Wells Fargo Adv C&B Midcap Value	01/09/2009	05/07/2014	276.680	2,863.64	7,000.00		4,136.36	4,136.36
Oakmark International	05/07/2013	05/08/2014	269.461	6,378.14	7,200.00		821.86	821.86
Kalmar Growth With Value Small C	01/06/2004	07/28/2014	329.951	5,000.00	6,728.12		1,728.12	1,728.12
Kalmar Growth With Value Small C	02/15/2005	07/28/2014	397.211	6,333.32	8,099.63		1,766.31	1,766.31
Kalmar Growth With Value Small C	12/27/2005	07/28/2014	1,172.466	19,231.07	23,908.07		4,677.00	4,677.00
Kalmar Growth With Value Small C	02/28/2006	07/28/2014	247.961	4,333.33	5,056.24		722.91	722.91
Kalmar Growth With Value Small C	01/19/2007	07/28/2014	444.835	7,466.66	9,070.75		1,604.09	1,604.09
Kalmar Growth With Value Small C	06/20/2007	07/28/2014	351.113	5,759.04	7,159.63		1,400.59	1,400.59
Kalmar Growth With Value Small C	03/11/2008	07/28/2014	752.329	10,000.00	15,340.94		5,340.94	5,340.94
Kalmar Growth With Value Small C	01/09/2009	07/28/2014	374.714	3,424.48	7,640.90		4,216.42	4,216.42

Realized Gains and Losses
After 01/01/2014

The Lilyhawk Foundation 1zPerry Schwab (9/14) Acct #: 7240-9355

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Kalmar Growth With Value Small C	07/15/2013	07/28/2014	1,541.657	31,000.00	31,436.35		436.35	436.35
			5,612.237	92,547.90	114,440.63		21,892.73	21,892.73



Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Lazard Emerging Markets Equity	08/11/2014		1,297.68	1,297.68

