

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation JOHN M BELK ENDOWMENT		A Employer identification number 56-1954114
Number and street (or P O box number if mail is not delivered to street address) 4201 CONGRESS STREET NO 470	Room/suite	B Telephone number (see instructions) (704) 943-4160
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 355,229,516	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,451,687	1,451,687		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,622,882			
	b Gross sales price for all assets on line 6a	26,401,209			
	7 Capital gain net income (from Part IV, line 2)		3,622,882		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
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	5,074,569	5,074,569			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	276,312	13,816		262,496
	14 Other employee salaries and wages	402,649	0		402,649
	15 Pension plans, employee benefits	98,214	982		97,232
	16a Legal fees (attach schedule)	5,447	272		5,175
	b Accounting fees (attach schedule)	6,236	312		5,924
	c Other professional fees (attach schedule)	531,875	26,594		505,281
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	97,708	4,655		41,896
	19 Depreciation (attach schedule) and depletion	76,046	0		
	20 Occupancy	21,044	0		21,044
	21 Travel, conferences, and meetings	80,343	0		80,343
	22 Printing and publications				
	23 Other expenses (attach schedule)	528,335	433,701		94,774
	24 Total operating and administrative expenses. Add lines 13 through 23	2,124,209	480,332		1,516,814
	25 Contributions, gifts, grants paid	3,001,690			3,001,690
26 Total expenses and disbursements. Add lines 24 and 25	5,125,899	480,332		4,518,504	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-51,330				
b Net investment income (if negative, enter -0-)		4,594,237			
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	96,919	670,422	670,422
	2 Savings and temporary cash investments	191,960	949,431	949,431
	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)	185,901,763	179,907,483	238,114,974
	c Investments—corporate bonds (attach schedule)	68,482,680	73,311,776	75,668,267
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	54,328,244	54,258,922	39,272,167
	14 Land, buildings, and equipment basis ▶ _____ 746,879 Less accumulated depreciation (attach schedule) ▶ _____ 221,558	597,387	525,321	525,321
15 Other assets (describe ▶ _____)	28,372	28,934	28,934	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	309,627,325	309,652,289	355,229,516	
Liabilities	17 Accounts payable and accrued expenses	6,313	104,202	
	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)	6,313	104,202	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	309,621,012	309,548,087		
30 Total net assets or fund balances (see instructions)	309,621,012	309,548,087		
31 Total liabilities and net assets/fund balances (see instructions) .	309,627,325	309,652,289		

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	309,621,012
2 Enter amount from Part I, line 27a	2	-51,330
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	309,569,682
5 Decreases not included in line 2 (itemize) ▶ _____	5	21,595
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	309,548,087

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 LONG TERM CAPITAL GAINS - BBH	P		
b SHORT TERM CAPITAL GAINS - BBH	P		
c GAIN/LOSS SUSPENSE	P		
d DISPOSAL OF LAPTOP	P		
e CAPITAL GAINS DIVIDENDS	P		

(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 17,280,295		15,118,915	2,161,380
b 7,946,597		7,655,753	290,844
c 677,616			677,616
d		3,659	-3,659
e 496,701			496,701

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			2,161,380
b			290,844
c			677,616
d			-3,659
e			496,701

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	3,622,882
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

(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))
2016	3,253,285	298,232,441	0 010909
2015	37,294,144	303,195,297	0 123004
2014	12,836,097	290,735,649	0 044150
2013	3,562,828	281,957,406	0 012636
2012	2,346,250	190,459,114	0 012319
2 Total of line 1, column (d)			2 0 203018
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 0 040604
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 331,146,866
5 Multiply line 4 by line 3			5 13,445,887
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 45,942
7 Add lines 5 and 6			7 13,491,829
8 Enter qualifying distributions from Part XII, line 4			8 4,518,504

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 instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 1,740.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Columns for 'Yes' and 'No' are provided for each question.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised fund, public inspection requirements, and books in care of.

Located at 4201 CONGRESS STREET SUITE 470 CHARLOTTE NC ZIP+4 28209

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a 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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(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	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(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	
	(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	
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)? Organizations relying on a current notice regarding disaster assistance check here. ▶	<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/>	<input type="checkbox"/>	6b
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	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input type="checkbox"/>	7b

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

Part VIII

Table 1: List all officers, directors, trustees, foundation managers and their compensation (see instructions). Columns: (a) Name and address, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account.

Table 2: Compensation of five highest-paid employees (other than those included on line 1—see instructions). Columns: (a) Name and address, (b) Title and average hours per week, (c) Compensation, (d) Contributions to employee benefit plans, (e) Expense account.

Total number of other employees paid over \$50,000. 0

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

Table 3: Five highest-paid independent contractors for professional services. Columns: (a) Name and address, (b) Type of service, (c) Compensation.

Total number of others receiving over \$50,000 for professional services. 0

Part IX-A Summary of Direct Charitable Activities

Table 4: Summary of Direct Charitable Activities. Columns: Description of activities, Expenses.

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

Table 5: Summary of Program-Related Investments. Columns: Description of investments, Amount.

Total. Add lines 1 through 3 0

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	309,679,555
b	Average of monthly cash balances.	1b	2,406,428
c	Fair market value of all other assets (see instructions).	1c	24,103,729
d	Total (add lines 1a, b, and c).	1d	336,189,712
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	0
3	Subtract line 2 from line 1d.	3	336,189,712
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,042,846
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	331,146,866
6	Minimum investment return. Enter 5% of line 5.	6	16,557,343

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	16,557,343
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	91,885
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	91,885
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	16,465,458
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	16,465,458
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	16,465,458

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	4,518,504
b	Program-related investments—total from Part IX-B.	1b	0
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	4,518,504
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,518,504

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				16,465,458
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			1,609,999	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>4,518,504</u>				
a Applied to 2016, but not more than line 2a			1,609,999	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				2,908,505
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				13,556,953
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).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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> See Additional Data Table				
Total ▶ 3a				3,001,690
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1)** Cash.
- (2)** Other assets.

b Other transactions

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

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.

Sign Here ***** 2018-11-14 *****

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name AMY BIBBY	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00445891
	Firm's name ▶ DIXON HUGHES GOODMAN LLP				Firm's EIN ▶ 56-0747981
	Firm's address ▶ 500 RIDGEFIELD COURT ASHEVILLE, NC 28806				Phone no (828) 254-2254

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY CLAUDIA BELK PILON 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	BOARD CHAIR 20 00	0	0	0
GEORGE DEWEY 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	VICE CHAIR 5 00	0	0	0
VIRGINIA M ESPOSITO 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	BOARD MEMBER/SECRETARY 5 00	0	0	0
BRIAN MARLEY 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	BOARD MEMBER/TREASURER 5 00	0	0	0
ANTHONY ZEISS 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	BOARD MEMBER 5 00	0	0	0
KRISTEN TESKEY 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	EXEC DIR /ASST SEC 40 00	233,235	13,191	0
JEFFREY ALLIGOOD 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	DIR OF FIN & OPER /ASST T 40 00	43,077	5,551	0

Form 990PF Part XV Line 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>				
FOUNDATION FOR THE CAROLINAS 220 N TRYON STREET CHARLOTTE, NC 28202	N/A	PC	FOUNDATION FOR THE CAROLINAS - BELK PLACE	994,680
MDC INC307 W MAIN ST DURHAM, NC 277013215	N/A	PC	FAYETTEVILLE NSEM PARTICIPATION	25,000
NORTH CAROLINA COMMUNITY COLLEGE FOUNDATION INC 200 WEST JONES STREET 5016 MAIL SERVICE CENTER RALEIGH, NC 276995016	N/A	PC	NORTH CAROLINA COMMUNITY COLLEGE STUDENT SUCCESS CENTER	250,000
Total ▶ 3a				3,001,690

Form 990PF Part XV Line 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>				
NORTH CAROLINA STATE UNIVERSITY 608 POE HALL RALEIGH, NC 276957801	N/A	PC	ENVISIONING EXCELLENCE FOR COMMUNITY COLLEGE LEADERSHIP PLANNING GRANT	100,000
SINGLE STOP USA 123 WILLIAM STREET STE 901 NEW YORK, NY 10038	N/A	PC	EXPANSION OF SINGLE STOP INTO NORTH CAROLINA COMMUNITY COLLEGES	1,632,010
Total ▶				3,001,690

3a

TY 2017 Accounting Fees Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,236	312		5,924

TY 2017 Applied to Prior Year Election

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Election: THE ORGANIZATION ELECTS TO APPLY CURRENT YEAR EXCESS QUALIFYING DISTRIBUTIONS TO A PRIOR YEAR UNDER REGULATION SECTION 53.4942(A)-3(D)(2).

TY 2017 Investments Corporate Bonds Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME - BROWN BROTHER HARRIMAN	36,653,498	37,786,561
FIXED INCOME - BLACKROCK	36,658,278	37,881,706

TY 2017 Investments Corporate Stock Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES - BROWN BROTHERS HARRIMAN	99,049,236	123,323,203
EQUITIES - BLACKROCK	80,858,247	114,791,771

TY 2017 Investments - Other Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NC JMB LAND COMPANY, LLC	AT COST	14,597,742	8,187,080
SC JMB LAND COMPANY, LLC	AT COST	26,763,863	15,848,348
ALTERNATIVE INVESTMENTS - BLACKROCK	AT COST	6,351,816	7,214,372
OTHER INVESTMENTS - BLACKROCK	AT COST	6,545,501	8,022,367

TY 2017 Legal Fees Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,447	272		5,175

TY 2017 Other Assets Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SALES TAX RECEIVABLE	11,437	11,999	11,999
SECURITY DEPOSIT	16,935	16,935	16,935

TY 2017 Other Decreases Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Description	Amount
ADJUSTMENT TO STOCK FROM PY	21,595

TY 2017 Other Expenses Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATIONS AND PUBLIC RELATIONS	3,480	0		3,480
BUSINESS GIFTS	1,869	0		1,869
DAVIDSON SCHOLARS EXPENSES	22,556	0		22,556
OTHER FEES	4,234	466		3,908
INFORMATION TECHNOLOGY	27,586	0		27,586
INSURANCE	7,712	771		6,941
INVESTMENT MANAGEMENT FEES	637,738	637,738		0
SUBSCRIPTION AND MEMBERSHIP	28,434	0		28,434
NC JMB LAND EXPENSES	-223,176	-223,176		0
SC JMB LAND EXPENSES	17,902	17,902		0

TY 2017 Other Professional Fees Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER FEES	531,875	26,594		505,281

TY 2017 Taxes Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	51,157	0		0
PAYROLL TAX	46,551	4,655		41,896