

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](http://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		<b>A Employer identification number</b> 56-1954114
Number and street (or P O box number if mail is not delivered to street address) 4201 Congress Street	Room/suite	<b>B Telephone number (see instructions)</b> (704) 943-4160
City or town, state or province, country, and ZIP or foreign postal code Charlotte, NC 28209		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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 checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 355,241,136	<b>J</b> 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)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	125	125		
	<b>4</b> Dividends and interest from securities	1,429,967	1,429,967		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	11,548,143			
	<b>b</b> Gross sales price for all assets on line 6a	28,713,552			
	<b>7</b> Capital gain net income (from Part IV, line 2)		11,548,143		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	6,316,139	6,316,139			
<b>12 Total.</b> Add lines 1 through 11	19,294,374	19,294,374			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	295,054	14,753		280,301
	<b>14</b> Other employee salaries and wages	402,649			402,649
	<b>15</b> Pension plans, employee benefits	126,024	1,260		124,764
	<b>16a</b> Legal fees (attach schedule)	5,447	272		5,175
	<b>b</b> Accounting fees (attach schedule)	121,044	312		120,732
	<b>c</b> Other professional fees (attach schedule)	978,659	678,983		299,675
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	51,157			
	<b>19</b> Depreciation (attach schedule) and depletion	76,046			
	<b>20</b> Occupancy	21,044			21,044
	<b>21</b> Travel, conferences, and meetings	80,343			80,343
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	1,220,970	1,135,336		94,634
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	3,378,437	1,830,916		1,429,317
	<b>25</b> Contributions, gifts, grants paid	3,001,690			3,001,690
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	6,380,127	1,830,916		4,431,007	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	12,914,247				
<b>b Net investment income</b> (if negative, enter -0-)		17,463,458			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> 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	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	96,916	670,423	670,423	
	<b>2</b> Savings and temporary cash investments . . . . .	374,985	1,064,859	1,064,859	
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments—U S and state government obligations (attach schedule)				
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	32,973,943	26,244,234	34,751,538	
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	32,162,087	34,498,988	34,553,297	
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ 41,466,994 Less accumulated depreciation (attach schedule) ▶ _____	41,466,994	41,466,994	23,920,000	
	<b>12</b> Investments—mortgage loans . . . . .				
	<b>13</b> Investments—other (attach schedule) . . . . .	208,551,932	224,666,856	259,726,765	
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 746,878 Less accumulated depreciation (attach schedule) ▶ _____ 221,558	597,387	525,320	525,320	
<b>15</b> Other assets (describe ▶ _____)	28,372	28,934	28,934		
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	316,252,616	329,166,608	355,241,136		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	6,313	6,058		
	<b>18</b> Grants payable. . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons				
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .				
	<b>22</b> Other liabilities (describe ▶ _____)				
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	6,313	6,058		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	<b>24</b> Unrestricted . . . . .				
	<b>25</b> Temporarily restricted . . . . .				
	<b>26</b> Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	<b>27</b> Capital stock, trust principal, or current funds . . . . .				
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund				
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	316,246,303	329,160,550			
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	316,246,303	329,160,550			
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	316,252,616	329,166,608			

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	316,246,303
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	12,914,247
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	329,160,550
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	329,160,550

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	11,548,143
<b>3</b> 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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2016	3,252,624	301,264,389	0 01080
2015	37,294,144	303,195,297	0 12300
2014	12,836,097	290,735,649	0 04415
2013	3,562,828	281,957,406	0 01264
2012	2,346,250	190,459,114	0 01232
<b>2</b> Total of line 1, column (d)			0 202906
<b>3</b> 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			0 040581
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			331,146,866
<b>5</b> Multiply line 4 by line 3			13,438,271
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			174,635
<b>7</b> Add lines 5 and 6			13,612,906
<b>8</b> Enter qualifying distributions from Part XII, line 4			4,438,602

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 calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and total tax due. Total tax due is 257,384.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaign participation, political expenditures, and state reporting requirements. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

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

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 foreign countries.

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)

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(2)</b> 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	
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(4)</b> 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	
	<b>(5)</b> 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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . .	<b>5b</b>	<b>No</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . .			<input type="checkbox"/>
<b>c</b>	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	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>6b</b>	<b>No</b>	
	<i>If "Yes" to 6b, file Form 8870</i>			
<b>7a</b>	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>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<b>7b</b>	<b>No</b>	

**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	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	(e) Expense account, other allowances
See Additional Data Table				

**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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Cynthia Liston 4201 Congress Street Charlotte, NC 28209	Program Offcr 40 00	109,721	20,122	
Jennifer Bihn 4201 Congress Street Charlotte, NC 28209	Grants Mngr 40 00	102,641	20,699	
Usoon Woo 4201 Congress Street Charlotte, NC 28209	Exec Assist 40 00	69,079	18,860	
<b>Total</b> number of other employees paid over \$50,000. . . . . ▶				

**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
BBH Investment and Wealth Management 140 Broadway New York, NY 10005	Invest mgmt	544,111
Clifton Larson Allen 227 West Trade Street 8th Floor Charlotte, NC 28202	Interim controller	114,808
BlackRock 1340 Environ Way 314 Chapel Hill, NC 27517	Invest mgmt	93,627
South Summit Services 4201 Congress Street Ste 470 Charlotte, NC 28209	Foundation mgmt svcs	257,320
<b>Total</b> 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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	309,679,555
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	2,590,157
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	23,920,000
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	336,189,712
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	336,189,712
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	5,042,846
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	331,146,866
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	16,557,343
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5.	<b>2a</b>	349,269
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	349,269
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	16,208,074
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	800
<b>5</b>	Add lines 3 and 4.	<b>5</b>	16,208,874
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	16,208,874

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	4,431,007
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	7,595
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	4,438,602
<b>5</b>	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).	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	4,438,602
<b>Note:</b> 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
<b>1</b> Distributable amount for 2017 from Part XI, line 7				16,208,874
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .			1,640,668	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>4,438,602</u>				
<b>a</b> Applied to 2016, but not more than line 2a			1,640,668	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2017 distributable amount. . . . .				2,797,934
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				13,410,940
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> 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>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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

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**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

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

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**c** Any submission deadlines

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**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>			▶ <b>3a</b>	3,001,690
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			▶ <b>3b</b>	





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
Publicly traded securities			
Passthrough K-1 capital gain			
Fixed asset disposal	P	2017-01-01	2017-12-31
Capital gain distributions			
BBH Wealth Strategies LLC- REMS Group	P	2017-01-01	2019-09-29
BlackRock Equity Index Non-lendable Fund	P	2017-01-01	2017-12-01

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
7,946,597		6,229,925	1,716,672
8,798,346			8,798,346
800		4,459	-3,659
496,701			496,701
8,205,472		8,205,514	-42
3,265,636		2,725,511	540,125

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			1,716,672
			8,798,346
			-3,659
			496,701
			-42
			540,125

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


<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
Mary Claudia Belk Pilon 4201 Congress Street Charlotte, NC 28209	Board Chair 20 00	0		
George S Dewey IV 4201 Congress Street Charlotte, NC 28209	Vice Chair 5 00	0		
Virginia M Esposito 4201 Congress Street Charlotte, NC 28209	Board Mbr/Sec 5 00	0		
Brian T Marley 4201 Congress Street Charlotte, NC 28209	Board Mbr/Trea 5 00	0		
Anthony Zeiss 4201 Congress Street Charlotte, NC 28209	Board Member 5 00	0		
Kristen Teskey 4201 Congress Street Charlotte, NC 28209	ED/ Asst Sec 40 00	233,235	13,191	
Jeffrey Alligood 4201 Congress Street Charlotte, NC 28209	Fin/ Asst Trea 40 00	43,077	5,551	

**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)				
<b>a</b> <i>Paid during the year</i>				
Single Stop USA1825 park Ave New York, NY 10035	N/A	PC	Expansion of Single Stop into North Carolina Community Colleges	1,632,010
North Carolina Community College Fd 200 W Jones St 5016 Mail Srvs Cntr Raleigh, NC 27699	N/A	SO III FI	North Carolina Community College Student Success Center	250,000
MDC Inc307 W Main St Durham, NC 27701	N/A	PC	Fayetteville NSEM Participation	25,000
<b>Total . . . . .</b> ▶ <b>3a</b>				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)				
<b>a</b> <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
NC State University 2701 Sullivan Drive Campus Box 721 Raleigh, NC 27695	N/A	GOV	Envisioning Excellence for Community College Leadership Planning	100,000
<b>Total</b> . . . . . 				3,001,690
<b>3a</b>				

# TY 2017 Accounting Fees Schedule

**Name:** John M Belk Endowment

**EIN:** 56-1954114

**Software ID:** 17005038

**Software Version:** 2017v2.2

## Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	6,236	312	0	5,924
Interim controller services	114,808	0	0	114,808

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2017 Depreciation Schedule

**Name:** John M Belk Endowment

**EIN:** 56-1954114

**Software ID:** 17005038

**Software Version:** 2017v2.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold Improvements	2015-03-15	339,232	109,219	SL	39 0000	8,678			
Office furniture	2014-12-19	38,000	5,700	SL	10 0000	3,800			
Office furniture	2015-03-15	110,347	16,552	SL	10 0000	11,034			
Architect fees - WIP	2014-12-31	10,626	488	SL	39 0000	272			
Computer and peripherals	2017-01-01	248,674	17,509	SL	5 0000	52,262			

# TY 2017 Investments Corporate Bonds Schedule

**Name:** John M Belk Endowment

**EIN:** 56-1954114

**Software ID:** 17005038

**Software Version:** 2017v2.2

## Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BBH Limited Duration Fund CI I	14,883,642	14,893,009
Unitedhealth Group Inc 6% 02/15/2018	562,590	552,712
Medtronic Inc Nts 1.5% 43174	701,036	699,496
Goldman Sachs Group Inc 6.15% 04/01/18	574,879	565,891
Wal-Mart Stores Inc Nts 1.125% 43408	700,398	699,825
John Deere Capital Corp Bonds 1.6% 07/13	955,337	953,835
Rogers Communications Inc Nts 6.8% 08/15	293,577	288,226
Western Union Co Nts Make Whole 3.65% 08	967,155	963,576
Amgen Inc Nts 1.9% 05/10/2019	419,786	418,648
Duke Energy Florida Llc Nts 2.1% 12/15/2	335,000	334,729
Ares Capital Corp Make Whole Nts 3.875%	961,024	976,963
FS Investment Corp Nts 4.25% 01/15/20	363,874	371,242
Microsoft Corp Nts 1.85% 02/12/2020	705,754	697,291
At&T Inc Nts 2.45% 06/30/2020	954,513	953,959
Caterpillar Financial Nts 2.5% 11/13/202	954,150	959,861
Burlington No Sf 99-2 Tr 7.57% 01/02/202	139,637	128,910
Southern Cal Edison 1.845% 02/01/2022	135,000	133,689
Celgene Corp Nts 3.55% 44788	954,332	983,679
Anheuser-Busch Inbev Fin 2.625% 01/17/23	900,012	896,787
Intl Business Machines Corp Nts 3.625% 0	974,524	1,000,009

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Apple Computer Inc Nts 3.45% 45448	354,979	362,957
Education Realty Operat 4.6% 12/01/24	224,980	233,667
Merck & Co Inc Nts 2.75% 02/10/2025	828,630	826,638
Renaissancere Finance Nts 3.7% 04/01/202	269,460	277,193
Abbvie Inc Nts 3.6% 05/14/2025	679,065	677,505
Coca-Cola Co Nts 2.55% 06/01/2026	539,381	544,992
Actavis Funding Scs Nts 2.35% 03/12/2018	956,311	955,754
Commonwealth Bk Austr 1.625% 03/12/18	479,400	479,914
Trans-Canada Pipelines 3.125% 01/15/19	509,361	504,570
Bank Of Nova Scotia Nts 2.05% 06/05/19	955,764	952,660
Statoil Asa Make Whole 2.25% 11/08/2019	955,871	954,924
Bank Of Montreal Nts 2.1% 12/12/2019	134,942	134,626
Toronto-Dominion Bank Nts 2.5% 12/14/20	174,624	175,560

**TY 2017 Investments Corporate Stock Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
44000 shs Comcast Corp Cl A	1,212,533	1,762,200
41650 shs Discovery Communications -C	1,082,944	881,730
34700 shs Liberty Interactive Corp Q-A	686,622	847,374
38300 shs Liberty Global Plc-Series C	1,200,960	1,296,072
14300 shs Diageo PLC- Sponsored ADR	1,662,722	2,088,229
25736 shs Kroger Co Com Stk	544,580	706,453
7645 shs Nestle S A Spons Adr	510,391	657,241
10350 shs Philip Morris International	830,027	1,093,478
28300 shs Unilever N V-Ny Shares	1,129,429	1,593,856
9575 shs Berkshire Hathaway Inc-Cl B	904,339	1,897,956
31750 shs U S Bancorp	1,140,766	1,701,165
30200 shs Wells Fargo & Co	1,271,292	1,832,234
4100 shs Dentsply Sirona Inc Com Stk	228,666	269,903
26000 shs Novartis Ag - Adr	1,862,572	2,182,960
8000 shs Henry Schein Inc Com Stk	611,520	559,040
16100 shs Zoetis Inc Com Stk	540,423	1,159,844
11085 shs Perrigo Co Plc Com Stk	1,241,538	966,169
22000 shs Nielsen Holdings PLC Foreign	934,747	800,800
1455 shs Alphabet Inc Cl C	800,047	1,522,512
690 shs Alphabet Inc Cl A	270,881	726,846
7800 shs Fleetcor Technologies Inc Com	1,031,790	1,500,954
47900 shs Oracle Corp	1,840,838	2,264,712
13560 shs Paypal Holdings Inc- Com Stk	415,502	998,287
31700 shs Qualcomm Inc	1,939,783	2,029,434
29178 shs Sabre Corp Com Stk	620,684	598,149
7500 shs Celanese Corp Series A	310,042	803,100
13000 shs Praxair Inc	1,418,596	2,010,840

**TY 2017 Investments - Land Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category/ Item</b>	<b>Cost/Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Land	41,466,994		41,466,994	23,920,000

**TY 2017 Investments - Other Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Altarock Partners Series	AT COST	12,551,927	15,284,630
Bares Mid-Large Cap Series	AT COST	14,679,094	18,637,129
Burgundy Emerging Market	AT COST	9,826,767	11,184,953
Clarkston Capital Partners Small-Mid Cap	AT COST	9,348,668	11,428,979
LBC Credit Parners III USTE Series	AT COST	2,975,481	2,618,835
Select Equity Series	AT COST	20,830,679	23,615,526
BBH Cap Partners QP IV (Cayman)	AT COST	684,156	1,100,808
Longleaf Partners Small Cap Fd	AT COST	7,820,846	7,319,639
Oaktree Opportunities Sub Trust	AT COST	516,579	614,430
1-3 Year Treasury Index Non-Lendab	AT COST	6,791,805	6,738,803
US Debt B (510353)	AT COST	31,246,248	31,142,903
Emerging Markets Index NL Fund B	AT COST	6,548,646	9,798,016
Equity Index NL Fund B	AT COST	58,981,848	69,057,405
MSCI World Ex-US Index Fund B	AT COST	20,344,073	26,243,388
Russell 2000 Equity Index Fund B	AT COST	6,782,541	9,692,962
US Real Estate Securities Fund B	AT COST	7,205,190	7,214,372
Alpha Credit HY Bond Fund B	AT COST	7,520,688	8,022,367
Short-Term Investment Fund B	AT COST	11,620	11,620



**TY 2017 Land, Etc.  
Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Furniture and Fixtures	148,347	37,087	111,260	111,260
Machinery and Equipment	248,673	65,814	182,859	182,860
Improvements	349,858	118,657	231,201	231,200

**TY 2017 Legal Fees Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Legal fees	5,447	272	0	5,175

**TY 2017 Other Assets Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2**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 Expenses Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank fees	150	17		133
Books,subscriptions,references	28,434			28,434
Communications & public relations	3,480			3,480
Davidson scholars expenses	22,556			22,556
Information technology	27,586			27,586
Insurance	7,712	771		6,941
K-1 expenses	1,112,889	1,112,889		
Other expenses	1,869			1,869
Other land expenses	12,210	21,210		
Payroll processing fees	4,084	449		3,635

**TY 2017 Other Income Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Hunting lease & other	9,882	9,882	
Passthrough K-1 income	6,074,931	6,074,931	
Timber income- JMB Land	231,326	231,326	

**TY 2017 Other Professional Fees Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Foundation management services	256,616	19,246	0	237,369
Investment management fees	637,737	637,737	0	0
Land management services	22,000	22,000	0	0
Leadership development	35,000	0	0	35,000
Other consulting services	584	0	0	584
Strategic planning services	26,722	0	0	26,722

**TY 2017 Reasonable Cause Explanation**

**Name:** John M Belk Endowment

**EIN:** 56-1954114

**Software ID:** 17005038

**Software Version:** 2017v2.2

**Explanation:** John M. Belk Endowment (the foundation) respectfully requests abatement of penalties related to late payment of tax for this amended 2017 Form 990-PF. The foundation entered into partnership investments in the prior year, and the tax preparer did not know to expect Schedules K-1. The foundation exercised ordinary business care and prudence in relying on its investment and tax advisors to include all taxable income in the return as originally filed. The omission of partnership income in the originally filed 2017 990-PF was not due to willful neglect. Once the omission of partnership income was recognized, the foundation took immediate steps to amend this return to properly report it.

**TY 2017 Taxes Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Excise tax	51,157			