

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.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 | 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) ▶ \$ <u>328,572,926</u> | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i> | 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 | 26 | 26 | | |
| | 4 Dividends and interest from securities | 1,348,535 | 1,348,535 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 13,758,016 | | | |
| | b Gross sales price for all assets on line 6a | 59,277,269 | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 13,758,016 | | |
| | 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) | 6,447,854 | 6,441,998 | | | |
| 12 Total. Add lines 1 through 11 | 21,554,431 | 21,548,575 | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 48,789 | | | 48,789 |
| | 14 Other employee salaries and wages | 443,731 | | | 443,731 |
| | 15 Pension plans, employee benefits | 96,062 | | | 96,062 |
| | 16a Legal fees (attach schedule) | 5,495 | | | 5,495 |
| | b Accounting fees (attach schedule) | 120,832 | 2,600 | | 118,232 |
| | c Other professional fees (attach schedule) | 1,429,348 | 667,660 | | 761,688 |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) | 135,795 | | | |
| | 19 Depreciation (attach schedule) and depletion | 59,423 | | | |
| | 20 Occupancy | 10,421 | | | 10,421 |
| | 21 Travel, conferences, and meetings | 77,805 | | | 77,805 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 1,629,660 | 1,468,197 | | 161,196 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 4,057,361 | 2,138,457 | | 1,723,419 |
| | 25 Contributions, gifts, grants paid | 12,144,886 | | | 12,144,886 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 16,202,247 | 2,138,457 | | 13,868,305 | |
| 27 Subtract line 26 from line 12 | | | | | |
| a Excess of revenue over expenses and disbursements | 5,352,184 | | | | |
| b Net investment income (if negative, enter -0-) | | 19,410,118 | | | |
| 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 | 670,423 | 615,941 | 615,941 |
| | 2 Savings and temporary cash investments | 1,064,859 | 2,523,467 | 2,523,467 |
| | 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) | 26,244,234 | 14,979,135 | 19,574,813 |
| | c Investments—corporate bonds (attach schedule) | 34,498,988 | 23,696,663 | 23,524,563 |
| | 11 Investments—land, buildings, and equipment basis ▶ _____ 41,466,994 Less accumulated depreciation (attach schedule) ▶ _____ | 41,466,994 | 41,466,994 | 23,920,000 |
| | 12 Investments—mortgage loans | | | |
| | 13 Investments—other (attach schedule) | 224,666,856 | 250,771,410 | 257,936,246 |
| | 14 Land, buildings, and equipment basis ▶ _____ 746,878 Less accumulated depreciation (attach schedule) ▶ _____ 280,981 | 525,320 | 465,897 | 465,897 |
| 15 Other assets (describe ▶ _____) | 28,934 | 11,999 | 11,999 | |
| 16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 329,166,608 | 334,531,506 | 328,572,926 | |
| Liabilities | 17 Accounts payable and accrued expenses | 6,058 | 18,772 | |
| | 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) | 6,058 | 18,772 | |
| 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 | | | |
| | 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 329,160,550 | 334,512,734 | | |
| 30 Total net assets or fund balances (see instructions) | 329,160,550 | 334,512,734 | | |
| 31 Total liabilities and net assets/fund balances (see instructions) . | 329,166,608 | 334,531,506 | | |

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 | 329,160,550 |
| 2 Enter amount from Part I, line 27a | 2 | 5,352,184 |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 334,512,734 |
| 5 Decreases not included in line 2 (itemize) ▶ _____ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . | 6 | 334,512,734 |

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 Publicly traded securities | | | |
| b Passthrough K-1 capital gain | | | |
| c Capital gain distributions | | | |
| d Sale of Emerg Mkts Index Non-Lendable Fd | P | 2018-01-01 | 2018-02-02 |
| e Equity Index Non-Lendable Fund B | P | 2018-01-01 | 2018-01-01 |

| (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 43,243,039 | | 41,813,878 | 1,429,161 |
| b 10,823,303 | | | 10,823,303 |
| c 462,757 | | | 462,757 |
| d 275,193 | | 170,133 | 105,060 |
| e 4,472,977 | | 3,535,242 | 937,735 |

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

| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|-----------------------------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a | | | 1,429,161 |
| b | | | 10,823,303 |
| c | | | 462,757 |
| d | | | 105,060 |
| e | | | 937,735 |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss) | 2 | 13,758,016 |
| 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)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2017 | 4,438,602 | 331,146,866 | 0 01340 |
| 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 |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d) | 2 | 0 203991 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0 040798 |
| 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 | 4 | 355,571,969 |
| 5 Multiply line 4 by line 3 | 5 | 14,506,625 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 194,101 |
| 7 Add lines 5 and 6 | 7 | 14,700,726 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 13,868,305 |

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 110,005.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 for political purposes?', and 'Did the foundation file Form 1120-POL?'. Includes 'Yes' and 'No' columns.

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW JMBENDOWMENT ORG
14 The books are in care of Katie Lindquist Telephone no (704) 943-4167

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 15

16 At any time during calendar year 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2018 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

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 |
| South Summit Services 4201 Congress Street Ste 470 Charlotte, NC 28209 | Foundation mgmt svcs | 539,314 |
| Jake Drew 5908 Fallsview Ln Dallas, TX 75252 | Data analytics | 215,235 |
| Clifton Larson Allen 220 S 6th Street Ste 300 Minneapolis, MN 55402 | Interim controller | 113,738 |
| BlackRock 1340 Environ Way 314 Chapel Hill, NC 27517 | Investment mgmt | 77,176 |
| BBH Investment and Wealth Management 140 Broadway New York, NY 10005 | Investment mgmt | 526,304 |
| 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 | 84,527,660 |
| b | Average of monthly cash balances. | 1b | 2,063,739 |
| c | Fair market value of all other assets (see instructions). | 1c | 274,395,372 |
| d | Total (add lines 1a, b, and c). | 1d | 360,986,771 |
| 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 | 360,986,771 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 5,414,802 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 355,571,969 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 17,778,598 |

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 | 17,778,598 |
| 2a | Tax on investment income for 2018 from Part VI, line 5. | 2a | 388,202 |
| b | Income tax for 2018 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 388,202 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 17,390,396 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 17,390,396 |
| 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 | 17,390,396 |

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 | 13,868,305 |
| 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 | 13,868,305 |
| 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 | 13,868,305 |

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 2017 | (c) 2017 | (d) 2018 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2018 from Part XI, line 7 | | | | 17,390,396 |
| 2 Undistributed income, if any, as of the end of 2018 | | | | |
| a Enter amount for 2017 only. | | | 13,410,940 | |
| b Total for prior years 20___, 20___, 20___ | | | | |
| 3 Excess distributions carryover, if any, to 2018 | | | | |
| a From 2013. | | | | |
| b From 2014. | | | | |
| c From 2015. | | | | |
| d From 2016. | | | | |
| e From 2017. | | | | |
| f Total of lines 3a through e. | | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>13,868,305</u> | | | | |
| a Applied to 2017, but not more than line 2a | | | 13,410,940 | |
| 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 2018 distributable amount. | | | | 457,365 |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| 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 2017 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 | | | | 16,933,031 |
| 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 2013 not applied on line 5 or line 7 (see instructions). | | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2014. | | | | |
| b Excess from 2015. | | | | |
| c Excess from 2016. | | | | |
| d Excess from 2017. | | | | |
| e Excess from 2018. | | | | |

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 2018, 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) 2018 | (b) 2017 | (c) 2016 | (d) 2015 | |
| 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 foundation 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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 | | | |
| b <i>Approved for future payment</i> | | | | |
| Total | ▶ 3b | | | |

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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 |
|-------------|---------------------|-----------------------------------------------|----------------------------------------------------------------------|
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2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 2019-11-07

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 Kurt Coburn | Preparer's Signature | Date | Check if self-employed <input type="checkbox"/> | PTIN P01638285 |
| | Firm's name <input type="checkbox"/> Blazek & Vetterling | | | | Firm's EIN <input type="checkbox"/> 76-0269860 |
| | Firm's address <input type="checkbox"/> 2900 Wesleyan Suite 200 Houston, TX 770275132 | | | | Phone no (713) 439-5739 |

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 Charlotte, NC 28209 | Board Chair 20 00 | 25,000 | 23,789 | |
| 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 | | |

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 Community College Fd 5001 Mail Service Center Raleigh, NC 27699 | N/A | SO III FI | Statewide community college marketing campaign | 1,100,000 |
| NC State University 608 Poe Hall Campus Box 7801 Raleigh, NC 27695 | N/A | GOV | Envisioning excellence for community college leadership | 2,490,197 |
| College Advising Corps Inc 301 W Barbee Chapel Road Suite 210 Chapel Hill, NC 27517 | N/A | PC | Preparing for statewide impact | 3,333,333 |
| Total ▶ 3a | | | | 12,144,886 |

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> | | | | |
| Davidson County Community College F 297 DCCC Road Thomasville, NC 27360 | N/A | PC | Health care career pathways | 125,000 |
| Education NCPO Box 1636 Raleigh, NC 27602 | N/A | PC | Launching statewide coverage of postsecondary education and the workforce | 500,000 |
| JB Hunt Jr Instit Educational Ldrsp 1000 Park Forty Plaza Suite 280 Durham, NC 27713 | N/A | PC | Fostering a bipartisan dialogue on the North Carolina educational continuum | 100,000 |
| Total ▶ 3a | | | | 12,144,886 |

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> | | | | |
| NC Community Colleges System Office 5001 Mail Service Center Raleigh, NC 27699 | N/A | GOV | Finish First/ Vice President for Strategy and Deputy Chief of Staff | 487,930 |
| The ROC Charlotte Inc 5301 Wilkinson Boulevard Charlotte, NC 28203 | N/A | PC | High School Construction Youth Apprenticeship | 600,000 |
| University of North Carolina UNC System Office Chapel Hill, NC 27514 | N/A | GOV | Audit of UNC Math Pathways/ Audit of North Carolina's Financial Aid | 1,368,091 |
| Total ▶ 3a | | | | 12,144,886 |

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> | | | | |
| Univ of North Carolina at Chapel Hi 206 W Franklin St Chapel Hill, NC 27516 | N/A | PC | NC Leaky Pipeline - Phase II | 1,040,335 |
| Year Up Inc45 Milk Street 9th Floor Boston, MA 02109 | N/A | PC | Empowering Opportunity Youth in Charlotte Launching Year Up | 1,000,000 |
| Total ▶ 3a | | | | 12,144,886 |

TY 2018 Accounting Fees Schedule

Name: John M Belk Endowment

EIN: 56-1954114

Software ID: 18007218

Software Version: 2018v3.1

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------|---------|-----------------------|---------------------|---------------------------------------|
| Accounting fees | 1,894 | 0 | 0 | 1,894 |
| Interim controller services | 113,738 | 0 | 0 | 113,738 |
| Tax compliance | 5,200 | 2,600 | 0 | 2,600 |

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

TY 2018 Depreciation Schedule

Name: John M Belk Endowment

EIN: 56-1954114

Software ID: 18007218

Software Version: 2018v3.1

Depreciation Schedule

| 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 | 349,858 | 118,657 | SL | 39 0000 | 8,970 | | | |
| Office furniture | 2014-12-19 | 38,000 | 9,500 | SL | 10 0000 | 3,800 | | | |
| Office furniture | 2015-03-15 | 110,347 | 27,586 | SL | 10 0000 | 11,035 | | | |
| Computer and peripherals | 2017-01-01 | 248,673 | 65,814 | SL | 5 0000 | 35,618 | | | |

TY 2018 Investments Corporate Bonds Schedule

Name: John M Belk Endowment

EIN: 56-1954114

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporate Bonds Schedule

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|------------------------------------------|------------------------|-------------------------------|
| BBH Limited Duration Fund CI I | 2,608,469 | 2,605,894 |
| Morgan Stanley Nts 2.5% 01/24/2019 | 450,513 | 449,816 |
| Duke Energy Florida Llc Nts 2.1% 12/15/2 | 167,500 | 166,145 |
| Ares Capital Corp Make 3.875% 01/15/20 | 960,343 | 962,016 |
| FS Investment Corp Nts 4.25% 1/15/2020 | 363,874 | 365,380 |
| Pepsico Inc Nts Make Whole 4.5% 01/15/20 | 463,235 | 458,172 |
| Berkshire Hathaway Energ Nts 2.4% 02/01/ | 445,896 | 447,062 |
| Microsoft Corp Nts 1.85% 12/2/20 | 703,505 | 694,043 |
| AT&T Inc Nts 2.45% 06/30/2020 | 954,513 | 942,575 |
| Gilead Sciences Inc Nts 2.55% 1/9/2020 | 446,265 | 446,360 |
| Caterpillar Financial Nts 2.5% 11/13/202 | 954,150 | 944,027 |
| Burlingtn No Sf 99-2 Tr 7.57% 2/1/2021 | 71,751 | 65,053 |
| General Dynamics Corp Nts 3% 05/11/2021 | 297,915 | 300,243 |
| Wells Fargo Bank NA Bknt 3.2235% 07/23/2 | 450,000 | 449,564 |
| American Express Co Nts 3.7% 11/05/2021 | 354,922 | 358,188 |
| Wisconsin Public Service Nts 3.35% 11/21 | 379,753 | 383,709 |
| Southern Cal Edison 1.845% 2/1/2022 | 105,000 | 102,124 |
| John Deere Capital Corp 2.75% 03/15/202 | 619,627 | 625,304 |
| Diageo Investment Corp Nts 2.875% 05/11/ | 445,446 | 445,612 |
| Amgen Inc Nts 3.625% 05/15/2022 | 455,150 | 453,087 |

Investments Corporate Bonds Schedule

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|------------------------------------------|-------------------------------|--------------------------------------|
| Qualcomm Inc Nts 3% 05/20/202 | 226,431 | 226,274 |
| Celgene Corp Nts 3.55% 08/15/2022 | 954,108 | 944,514 |
| Allergan Finance Llc Nts 3.25% 1/10/2022 | 436,770 | 439,974 |
| Qualcomm Inc Nts 2.6% 01/30/2023 | 128,592 | 129,913 |
| BB&T Corporation Nts 3.75% 12/06/2023 | 599,076 | 605,046 |
| Intl Business Machines Corp 3.625% 02/12 | 971,793 | 948,086 |
| Bunge Limited Finance Co Note 4.35% 03/1 | 634,225 | 623,011 |
| Apple Computer Inc Nts 3.45% 05/06/2024 | 354,279 | 351,659 |
| Merck & Co Inc Nts 2.75% 02/10/2025 | 828,630 | 802,934 |
| Renaissancere Finance Nts 3.7% 04/01/25 | 269,460 | 265,615 |
| Abbvie Inc Nts 3.6% 05/14/2025 | 676,681 | 632,103 |
| Anheuser-Busch Inbev Fin Not 3.65% 02/01 | 430,960 | 424,184 |
| Coca-Cola Co Nts 2.55% 06/01/2026 | 539,381 | 527,172 |
| Trans-Canada Pipelines Nts 3.125% 01/15/ | 503,255 | 499,955 |
| Bank Of Nova Scotia Nts 2.05% 06/05/2019 | 955,257 | 951,237 |
| Statoil Asa Make Whole 2.25% 11/08/2019 | 955,440 | 947,666 |
| Bank Of Montreal Nts 2.1% 12/12/2019 | 134,942 | 133,718 |
| Westpac Banking Corp Nts 2.15% 03/06/20 | 454,052 | 455,069 |
| Toronto-Dominion Bank Nts 2.5% 12/14/20 | 174,624 | 173,274 |
| National Australia Bank Ltd 2.625% 01/14 | 445,437 | 444,820 |

Investments Corporate Bonds Schedule

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|------------------------------------------|------------------------|-------------------------------|
| Royal Bank Of Canada Nts 2.5% 01/19/2021 | 443,934 | 444,843 |
| Glaxosmithkline Capital Nts 3.125% 05/14 | 269,274 | 270,340 |
| Aust & NZ Banking Grp NY 2.625% 05/19/2 | 612,235 | 618,782 |

TY 2018 Investments Corporate Stock Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Corporation Stock Schedule**

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|------------------------------------------|-------------------------------|--------------------------------------|
| 5600 shs Brown Forman Corp class B | 257,223 | 266,448 |
| 3296 shs Dollar General Corp Com Stk | 375,307 | 399,464 |
| 26900 shs Qurate Retail Inc. Series A Co | 491,085 | 525,088 |
| 19000 shs Liberty Golbal Place Series A | 405,654 | 392,160 |
| 5300 shs Diageo Plc- Sponsored Adr | 610,430 | 751,540 |
| 26436 shs Kroger Co Com | 560,995 | 726,990 |
| 4645 shs Nestle S A Spons Adr | 308,375 | 376,059 |
| 8400 shs Unilever N V-Ny Shares | 318,423 | 451,920 |
| 8275 shs Berkshire Hathaway Inc-CI B | 725,215 | 1,689,590 |
| 21850 shs U S Bancorp | 750,177 | 998,545 |
| 20000 shs Wells Fargo & Co | 745,719 | 921,600 |
| 12000 shs Novartis Ag - Adr | 824,401 | 1,029,720 |
| 8600 shs Henry Schein Inc Com Stk | 621,263 | 675,272 |
| 9200 shs Zoetis Inc Com Stk | 298,739 | 786,968 |
| 10100 shs Copart Inc Com Stk | 521,551 | 482,578 |
| 5400 shs Allegion Plc- Com Stk | 442,529 | 430,434 |
| 6400 shs Fleetcor Technologies Inc Com S | 895,803 | 1,188,608 |
| 3300 shs Kla-Tencor Corp | 328,860 | 295,317 |
| 32300 shs Oracle Corp | 1,231,910 | 1,458,345 |
| 5900 shs Paypal Holdings Inc- Com Stk | 178,739 | 496,131 |
| 9300 shs Qualcomm Inc | 524,906 | 529,263 |
| 23000 shs Sabre Corp Com Stk | 481,658 | 497,720 |
| 5400 shs Celanese Corp Com Stk | 220,302 | 485,838 |
| 4400 shs Linde Plc Com Stk | 719,202 | 686,576 |
| 1229 shs Alphabet Inc CI C | 638,600 | 1,272,765 |
| 36400 shs Comcast Corp CI A | 946,906 | 1,239,420 |
| 22550 shs Discovery Inc -C | 555,163 | 520,454 |

TY 2018 Investments - Land Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1

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

TY 2018 Investments - Other Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Other Schedule 2**

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|------------------------------------------|------------------------------|-------------------|--------------------------------------|
| Altarock Partners Series | AT COST | 14,760,486 | 18,330,654 |
| Bares Mid-Large Cap Series | AT COST | 15,926,869 | 19,958,833 |
| Burgundy Emerging Market | AT COST | 10,081,184 | 9,587,151 |
| Clarkston Capital Partners Small-Mid Cap | AT COST | 10,094,423 | 10,606,797 |
| LBC Credit Parners III USTE Series | AT COST | 2,902,519 | 2,414,164 |
| Select Equity Series | AT COST | 23,994,603 | 22,752,556 |
| Cedar Rock Capital Partners Series | AT COST | 9,149,538 | 8,180,456 |
| Goldcrest Capital II-A LP | AT COST | 138,784 | 226,757 |
| BBH Cap Partners QP IV (Cayman) | AT COST | 610,783 | 1,394,044 |
| Longleaf Partners Small Cap Fd | AT COST | 3,763,852 | 2,957,352 |
| Oaktree Opportunities Sub Trust | AT COST | 1,369,967 | 1,544,220 |
| 1-3 Year Treasury Index Non-Lendab | AT COST | 8,867,740 | 8,874,689 |
| US Debt B (510353) | AT COST | 34,622,233 | 33,932,838 |
| Emerging Markets Index NL Fund B | AT COST | 6,582,694 | 8,153,698 |
| Equity Index NL Fund B | AT COST | 61,138,998 | 62,085,897 |
| Msci World Ex-Us Index Fund B | AT COST | 21,707,491 | 22,564,860 |
| Russell 2000 Equity Index Fund B | AT COST | 8,076,445 | 8,642,766 |
| US Real Estate Securities Fund B | AT COST | 7,766,056 | 6,915,074 |
| Alpha Credit HY Bond Fund B | AT COST | 7,908,675 | 7,769,861 |
| Short-Term Investment Fund B | AT COST | 11,620 | 11,620 |
| Redbird Capital Partners Fund II LP | AT COST | 10,030 | |
| Senvest | AT COST | 1,000,000 | 748,423 |
| RB EFO II DE AIV II LP | AT COST | 286,420 | 283,536 |

**TY 2018 Land, Etc.
Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1

| Category / Item | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|-------------------------|---------------------------|---------------------------------|-------------------|--------------------------------------|
| Furniture and Fixtures | 148,347 | 51,922 | 96,425 | 96,425 |
| Machinery and Equipment | 248,673 | 101,432 | 147,241 | 147,241 |
| Improvements | 349,858 | 127,627 | 222,231 | 222,231 |

TY 2018 Legal Fees Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| General governance and counsel | 5,495 | 0 | 0 | 5,495 |

TY 2018 Other Assets Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1**Other Assets Schedule**

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|----------------------|--------------------------------|--------------------------|---------------------------------|
| Sales tax receivable | 11,999 | 11,999 | 11,999 |

TY 2018 Other Expenses Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1**Other Expenses Schedule**

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| Bank fees | 135 | | | 135 |
| Books,subscriptions,references | 43,618 | | | 43,618 |
| Communications & public relations | 12,150 | | | 12,150 |
| Community college events | 44,643 | | | 44,643 |
| Davidson scholars expenses | 9,762 | | | 9,762 |
| Information technology | 26,406 | | | 26,406 |
| Insurance | 8,083 | | | 8,083 |
| K-1 expenses | 1,455,312 | 1,455,045 | | |
| Other expenses | 7,208 | | | 7,208 |
| Other land expenses | 13,152 | 13,152 | | |

Other Expenses Schedule

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| Payroll processing fees | 9,191 | | | 9,191 |

TY 2018 Other Income Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1**Other Income Schedule**

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------------------|--------------------------------|-----------------------|---------------------|
| Hunting lease & other | 9,903 | 9,903 | |
| Passthrough K-1 income | 6,347,398 | 6,341,542 | |
| Timber income- JMB Land | 90,553 | 90,553 | |

TY 2018 Other Professional Fees Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| Education data analytics research | 215,235 | 0 | 0 | 215,235 |
| Foundation management services | 534,920 | 40,119 | 0 | 494,801 |
| Investment management fees | 603,541 | 603,541 | 0 | 0 |
| Land management services | 24,000 | 24,000 | 0 | 0 |
| Other consulting services | 2,674 | 0 | 0 | 2,674 |
| Strategic planning services | 48,978 | 0 | 0 | 48,978 |

TY 2018 Taxes Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 18007218**Software Version:** 2018v3.1

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| Excise tax | 135,795 | | | |