

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
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

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>368,741,496</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)
1	Contributions, gifts, grants, etc., received (attach schedule)	544,835			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	88	88		
4	Dividends and interest from securities	2,024,392	2,024,392		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	22,427,877			
b	Gross sales price for all assets on line 6a	66,207,885			
7	Capital gain net income (from Part IV, line 2)		22,427,877		
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)	7,365,161	7,367,042		
12	Total. Add lines 1 through 11	32,362,353	31,819,399		
13	Compensation of officers, directors, trustees, etc.	48,839			48,839
14	Other employee salaries and wages	453,723			453,723
15	Pension plans, employee benefits	92,145			92,145
16a	Legal fees (attach schedule)	37,232			37,232
b	Accounting fees (attach schedule)	36,136	10,041		26,095
c	Other professional fees (attach schedule)	3,094,325	877,854		2,216,471
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,235,973			
19	Depreciation (attach schedule) and depletion	57,539			
20	Occupancy	6,944			6,944
21	Travel, conferences, and meetings	127,123			127,123
22	Printing and publications				
23	Other expenses (attach schedule)	1,899,601	1,644,167		250,357
24	Total operating and administrative expenses. Add lines 13 through 23	7,089,580	2,532,062		3,258,929
25	Contributions, gifts, grants paid	14,492,489			14,492,489
26	Total expenses and disbursements. Add lines 24 and 25	21,582,069	2,532,062		17,751,418
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	10,780,284			
b	Net investment income (if negative, enter -0-)		29,287,337		
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	615,941	1,237,128	1,237,128
	2 Savings and temporary cash investments	2,523,467	8,502,401	8,502,401
	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)	14,979,135		
	c Investments—corporate bonds (attach schedule)	23,696,663	47,118,763	46,553,677
	11 Investments—land, buildings, and equipment: basis ▶ _____ 41,466,994 Less: accumulated depreciation (attach schedule) ▶ _____	41,466,994	41,466,994	23,940,000
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	250,771,410	246,674,761	288,099,931
	14 Land, buildings, and equipment: basis ▶ _____ 746,879 Less: accumulated depreciation (attach schedule) ▶ _____ 338,520	465,897	408,359	408,359
15 Other assets (describe ▶ _____)	11,999			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	334,531,506	345,408,406	368,741,496	
Liabilities	17 Accounts payable and accrued expenses	18,772	12,653	
	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)	18,772	12,653	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	334,512,734	345,395,753	
29 Total net assets or fund balances (see instructions)	334,512,734	345,395,753		
30 Total liabilities and net assets/fund balances (see instructions)	334,531,506	345,408,406		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	334,512,734
2 Enter amount from Part I, line 27a	2	10,780,284
3 Other increases not included in line 2 (itemize) ▶ _____	3	126,354
4 Add lines 1, 2, and 3	4	345,419,372
5 Decreases not included in line 2 (itemize) ▶ _____	5	23,619
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	345,395,753

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 Equity Index Non-Lendable Fund B		P	2019-01-01	2019-12-31
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 49,700,321		41,622,178	8,078,143	
b 13,528,851			13,528,851	
c 373,666			373,666	
d 2,605,047		2,157,830	447,217	
e				
(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			8,078,143	
b			13,528,851	
c			373,666	
d			447,217	
e				
2 Capital gain net income or (net capital loss)			2	22,427,877
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				

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))
2018	13,868,305	355,571,969	0.03900
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
2 Total of line 1, column (d)			2 0.230358
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 0.046072
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 367,850,109
5 Multiply line 4 by line 3			5 16,947,590
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 292,873
7 Add lines 5 and 6			7 17,240,463
8 Enter qualifying distributions from Part XII, line 4			8 17,751,418

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 sub-rows 6a-6d for credits. Total amount owed is 268,132, with 268,132 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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

Located at 4201 Congress Street Suite 470 Charlotte NC ZIP+4 28209

Table with 3 columns: Question, Yes, No. Rows 15-16 regarding nonexempt trusts and foreign accounts.

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 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
Education Strategy Group 4716 Drummond Avenue Chevy Chase, MD 20815	Education svcs	1,387,119
BBH Investment and Wealth Management 140 Broadway New York, NY 10005	Investment mgmt	541,743
Jake Drew 5908 Fallsview Ln Dallas, TX 75252	Data analytics	216,000
South Summit Services 4201 Congress Street Ste 470 Charlotte, NC 28209	Foundation mgmt svcs	594,720

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 During 2019, the John M. Belk Endowment served as fiscal sponsor for myFutureNC, Inc. as it transitioned from a statewide commission to an independent public charity.	1,500,520
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	19,840,659
b	Average of monthly cash balances.	1b	40,191,715
c	Fair market value of all other assets (see instructions).	1c	313,419,513
d	Total (add lines 1a, b, and c).	1d	373,451,887
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	373,451,887
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,601,778
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	367,850,109
6	Minimum investment return. Enter 5% of line 5.	6	18,392,505

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	18,392,505
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	292,873
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	292,873
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	18,099,632
4	Recoveries of amounts treated as qualifying distributions.	4	126,354
5	Add lines 3 and 4.	5	18,225,986
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	18,225,986

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	17,751,418
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	17,751,418
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	292,873
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	17,458,545

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				18,225,986
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			16,933,031	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>17,751,418</u>				
a Applied to 2018, but not more than line 2a			16,933,031	
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 2019 distributable amount.				818,387
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				17,407,599
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 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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 2019, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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				14,492,489
b <i>Approved for future payment</i>				
Total ▶ 3b				

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 40.00	25,000	23,839	
George S Dewey IV 4201 Congress Street Charlotte, NC 28209	Vice Chair 1.00	0		
Virginia M Esposito 4201 Congress Street Charlotte, NC 28209	Board Mbr/Sec 1.00	0		
Brian T Marley 4201 Congress Street Charlotte, NC 28209	Board Mbr/Trea 1.00	0		
Anthony Zeiss 4201 Congress Street Charlotte, NC 28209	Board Member 1.00	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>				
Single Stop USA 123 William Street Suite 901 New York, NY 10038	N/A	PC	CPCC Tax Program Pilot	36,000
Foundation for the Carolinas 220 N Tryon Street Charlotte, NC 28202	N/A	PC	General support	1,000,000
NC State University 608 Poe Hall Campus Box 7801 Raleigh, NC 27695	N/A	GOV	Envisioning excellence for community college leadership	3,148,267
Total ▶ 3a				14,492,489

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>				
Education NCPO Box 1636 Raleigh, NC 27602	N/A	PC	Launching statewide coverage of postsecondary education and the workforce / Organizational Capacity Building	863,000
Hunt Institute Educational Ldrsp Fd 1000 Park Forty Plaza Suite 280 Durham, NC 27713	N/A	PC	Fostering a bipartisan dialogue on the North Carolina educational continuum / NC Postsecondary Leadership Program	450,000
NC Community Colleges System Office 5001 Mail Service Center Raleigh, NC 27699	N/A	GOV	Finish First / System Office Capacity	695,279
Total ▶ 3a				14,492,489

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>				
The ROC Charlotte Inc 5301 Wilkinson Boulevard Charlotte, NC 28203	N/A	PC	High School Construction Youth Apprenticeship	75,000
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 / Math Pathways Implementation Projects	1,690,509
Univ of North Carolina at Chapel Hi 206 W Franklin St Chapel Hill, NC 27516	N/A	PC	Attainment Research Center Planning Grant	250,000
Total ▶ 3a				14,492,489

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>				
Year Up Inc45 Milk Street 9th Floor Boston, MA 02109	N/A	PC	Empowering Opportunity Youth in Charlotte: Launching Year Up	370,000
Catawba Valley Community College Fd 2550 Highway 70 SE Hickory, NC 28602	N/A	PC	Startup Your Ecosystem Entrepreneurship / K-64	150,000
Center for Racial Equity in Educati 100 Europa Drive Suite 271 Chapel Hill, NC 27517	N/A	PC	Planning Grant to Support Launch	110,100
Total				14,492,489

▶ 3a

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>				
Fdn of the University of NC at Char 9201 University City Blvd Reese 412 Charlotte, NC 28223	N/A	PC	Transfer Research Planning Grant	15,000
Land of Sky Regional Council 339 New Leicester Hwy Suite 140 Asheville, NC 28806	N/A	GOV	Localizing myFutureNC, Inc.	200,000
National College Advising Corps 301 W Barbee Chapel Rd 210 Chapel Hill, NC 27517	N/A	PC	Preparing for Statewide Impact / Expansion and Infrastructure	4,939,334
Total ▶ 3a				14,492,489

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 Foundation 5001 Mail Service Center Raleigh, NC 27699	N/A	PC	Statewide Community College Marketing Campaign	500,000
Total				14,492,489



3a

TY 2019 Accounting Fees Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	7,553	0	0	7,553
Accounting fees (myFutureNC)	8,500	0	0	8,500
Tax compliance	20,083	10,041	0	10,042

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

TY 2019 Depreciation Schedule

Name: John M Belk Endowment

EIN: 56-1954114

Software ID: 19009920

Software Version: 2019v5.0

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	127,627	SL	39.0000	8,970			
Office furniture	2014-12-19	38,000	13,300	SL	10.0000	3,800			
Office furniture	2015-03-15	110,347	38,621	SL	10.0000	11,035			
Computer and peripherals	2017-01-01	248,673	101,432	SL	5.0000	33,734			

TY 2019 Investments Corporate Bonds Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BBH Limited Duration Fund CI I	26,118,763	26,132,025
BBH Income Fund I	21,000,000	20,421,652

TY 2019 Investments - Land Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	41,466,994		41,466,994	23,940,000

TY 2019 Investments - Other Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Altarock Partners Series	AT COST	12,443,397	22,827,870
Bares Mid-Large Cap Series	AT COST	17,074,033	20,207,019
Burgundy Emerging Market	AT COST	4,524,302	4,121,772
LBC Credit Partners III USTE Series	AT COST	2,208,609	1,487,552
Select Equity Series	AT COST	24,143,290	27,583,574
Cedar Rock Capital Partners Series	AT COST	9,347,812	10,291,815
Goldcrest Capital II-A LP	AT COST	266,374	380,826
BBH Cap Partners QP IV (Cayman)	AT COST	23,928	873,736
Longleaf Partners Small Cap Fd	AT COST	3,763,852	3,247,734
Oaktree Opportunities Sub Trust	AT COST	1,782,692	1,871,009
1-3 Year Treasury Index Non-Lendab	AT COST	9,077,042	9,191,011
US Debt B (510353)	AT COST	37,664,459	38,678,924
Emerging Markets Index NL Fund B	AT COST	6,965,537	9,640,967
Equity Index NL Fund B	AT COST	65,463,703	79,031,221
Msci World Ex-Us Index Fund B	AT COST	24,286,838	28,495,559
Russell 2000 Equity Index Fund B	AT COST	8,653,491	10,863,240
US Real Estate Securities Fund B	AT COST	8,724,867	8,516,135
Alpha Credit HY Bond Fund B	AT COST	8,278,529	8,876,888
Redbird Capital Partners Fund II LP	AT COST	319,220	342,836
Senvest	AT COST	1,000,000	882,731
RB EFO II DE AIV II LP	AT COST	437,652	464,192
OrbiMed Royalty & Credit Opport	AT COST	225,134	223,320

**TY 2019 Land, Etc.
Schedule****Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	148,347	66,757	81,590	81,590
Machinery and Equipment	248,674	135,166	113,508	113,508
Improvements	349,858	136,597	213,261	213,261

TY 2019 Legal Fees Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counsel	14,018	0	0	14,018
Legal startup costs (myFutureNC)	23,214	0	0	23,214

TY 2019 Other Decreases Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Description	Amount
Prior period adjustment to partnership basis	11,620
Uncollectible sales tax receivable	11,999

TY 2019 Other Expenses Schedule

Name: John M Belk Endowment

EIN: 56-1954114

Software ID: 19009920

Software Version: 2019v5.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Books,subscriptions,memberships	19,514			19,514
Community college events	176,342			176,342
Davidson scholars expenses	5,895			5,895
Filing Fees	600			600
Information technology	31,039			31,039
Insurance	7,931			7,931
K-1 expenses	1,641,170	1,636,093		
Office Expenses	9,036			9,036
Other land expenses	8,074	8,074		

TY 2019 Other Income Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Hunting lease & other	9,875	9,875	
Passthrough K-1 income	7,355,286	7,357,167	

TY 2019 Other Increases Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Description	Amount
Return of prior year grant	126,354

TY 2019 Other Professional Fees Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Comm/Design/Mktg (myFutureNC)	222,879	0	0	222,879
Education data analytics research	216,000	0	0	216,000
Education strategy svcs (myFutureNC)	1,178,964	0	0	1,178,964
Executive recruiting (myFutureNC)	50,860	0	0	50,860
Foundation management services	594,720	89,208	0	505,512
Investment management fees	677,666	677,666	0	0
Land design services	86,313	86,313	0	0
Land management services	24,667	24,667	0	0
Payroll processing fees	10,611	0	0	10,611
Strategic planning services	31,645	0	0	31,645

TY 2019 Taxes Schedule**Name:** John M Belk Endowment**EIN:** 56-1954114**Software ID:** 19009920**Software Version:** 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	1,235,973			

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2019

Name of the organization
John M Belk Endowment

Employer identification number
56-1954114

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
John M Belk Endowment

Employer identification number
56-1954114

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Bill Melinda Gates Foundation PO Box 23350 Seattle, WA 98102	 \$ 315,336	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	Goodnight Educational Foundation 100 SAS Campus Dr Bldg A A8368 Cary, NC 27513	 \$ 229,499	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-	 	 \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-	 	 \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-	 	 \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-	 	 \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization John M Belk Endowment	Employer identification number 56-1954114
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization
John M Belk Endowment

Employer identification number
56-1954114

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	