Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
The Katherine and Thomas Belk Foundation
, Inc. c/o Paul B. Wyche, Jr.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2801 West Tyvola Road

City or town, state, and ZIP code
Charlotte, NC 28217-4500

A Employer identification number
56-2220828

B Telephone number
704-357-1000

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,691,872.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	132,767.	132,767.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<6,194.>			
	b	Gross sales price for all assets on line 6a 218,138.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	16.	<84.>		Statement 2
	12	**Total.** Add lines 1 through 11	126,589.	132,683.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 3	5,000.	5,000.		0.
	c	Other professional fees Stmt 4	6,994.	6,994.		0.
	17	Interest				
	18	Taxes Stmt 5	444.	92.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 6	175.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,613.	12,086.		0.
	25	Contributions, gifts, grants paid	142,000.			142,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	154,613.	12,086.		142,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<28,024.>			
	b	**Net investment income** (if negative, enter -0-)		120,597.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	21,325.	4,685.	4,685.
	2	Savings and temporary cash investments	10,930.	57,684.	57,684.
	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			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	768.	416.	416.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock Stmt 8	1,273,616.	1,227,284.	3,637,378.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	840,532.	878,550.	991,709.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,147,171.	2,168,619.	4,691,872.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,147,171.	2,168,619.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	2,147,171.	2,168,619.	
	31	**Total liabilities and net assets/fund balances**	2,147,171.	2,168,619.	

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	2,147,171.
2	Enter amount from Part I, line 27a	2	<28,024.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	49,472.
4	Add lines 1, 2, and 3	4	2,168,619.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,168,619.

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)
1a	CIC STCG- See attached schedule	P	Various	/ /10
b	CIC LTCL - See attached schedule	P	Various	/ /10
c				
d				
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	33,182.		31,189.	1,993.
b	184,956.		193,143.	<8,187.>
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				1,993.
b				<8,187.>
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 <6,194.>

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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))
2009	249,308.	2,867,257.	.086950
2008	288,246.	4,997,077.	.057683
2007	212,000.	5,828,262.	.036374
2006	196,016.	4,415,134.	.044396
2005	162,400.	4,026,215.	.040336

2 Total of line 1, column (d)	2	.265739
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.053148
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,461,646.
5 Multiply line 4 by line 3	5	237,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,206.
7 Add lines 5 and 6	7	238,334.
8 Enter qualifying distributions from Part XII, line 4	8	142,000.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,412.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,412.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,412.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	416.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	416.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,996.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Paul B. Wyche, Jr., Asst. Treasurer Telephone no ▶704-357-1000

Located at ▶2801 W Tyvola Road, Charlotte, NC ZIP+4 ▶28217

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 N/A

			Yes	No
16	At any time during calendar year 2010, 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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
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 (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2010?	1c		X
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
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? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2010?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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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	4,425,289.
b	Average of monthly cash balances			1b	104,301.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,529,590.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	4,529,590.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	67,944.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,461,646.
6	**Minimum investment return** Enter 5% of line 5			6	223,082.

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	223,082.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,412.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,412.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	220,670.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	220,670.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	220,670.

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	142,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	142,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,000.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				220,670.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			141,701.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 142,000.				
a Applied to 2009, but not more than line 2a			141,701.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				299.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				220,371.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 the 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))

Katherine M. Belk

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Paul B. Wyche, Jr., 704-357-1000
2801 West Tyvola Road, Charlotte, NC 28217

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

Letter Form

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors·

N/A

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	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
a Paid during the year				
See Statement 11				
Total			▷ 3a	142,000.
b Approved for future payment				
Mountain Retreat Association/Montreat Conference Center - 401 Assembly Drive Montreat,	N/A	509(a)(2)	Katherine McKay Belk Center at the Left Bank	76,418.
Total			▷ 3b	76,418.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	132,767.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	16.	
8 Gain or (loss) from sales of assets other than inventory			18	<6,194.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		126,589.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 126,589.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 5/10/11

Title Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name Susan Jamison	Preparer's signature Susan Jamison	Date 5-10-11	Check ☐ if self-employed	PTIN

Firm's name ▶ Belk Stores Services, Inc.
2801 West Tyvola Road
Firm's address ▶ Charlotte, NC 28217-4500

Firm's EIN ▶ 56-0616731
Phone no. 704-357-1000

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Belk, Inc.	109,034.	0.	109,034.
CIC- Asset Advisor Dividends	21,137.	0.	21,137.
CIC- Kinetics All Cap Value Dividends	997.	0.	997.
CIC- Knott Capital Management Dividends	1,599.	0.	1,599.
Total to Fm 990-PF, Part I, ln 4	132,767.	0.	132,767.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Carolinas Investment Company Partnership Distributions	100.	0.	
Carolinas Investment Company Partnership Distribution	<84.>	<84.>	
Total to Form 990-PF, Part I, line 11	16.	<84.>	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Belk Stores Services, Inc.	5,000.	5,000.		0.
To Form 990-PF, Pg 1, ln 16b	5,000.	5,000.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Carolinas Investment Consulting	4,796.	4,796.		0.
Knott Capital Management	1,496.	1,496.		0.
Kinetics All Cap Value	702.	702.		0.
To Form 990-PF, Pg 1, ln 16c	6,994.	6,994.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Paid	92.	92.		0.
Excise Tax	352.	0.		0.
To Form 990-PF, Pg 1, ln 18	444.	92.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foundation supplies	100.	0.		0.
Guidestar subscription	75.	0.		0.
To Form 990-PF, Pg 1, ln 23	175.	0.		0.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
2,750 shares of Belk, Inc stock difference in cost and FMV	49,472.
Total to Form 990-PF, Part III, line 3	49,472.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
133,543 shs Belk, Inc.	1,069,679.	3,472,118.
CIC- Knott Capital Management	94,022.	103,028.
CIC- Kinetics All Cap Value	63,583.	62,232.
Total to Form 990-PF, Part II, line 10b	1,227,284.	3,637,378.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
CIC- Asset Advisor	COST	624,012.	672,859.
Centennial Absolute Return Fund	COST	254,538.	318,850.
Total to Form 990-PF, Part II, line 13		878,550.	991,709.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Paul B. Wyche, Jr. 2801 West Tyvola Road Charlotte, NC 282174500	Asst. Treasurer 0.20	0.	0.	0.
Thomas M. Belk, Jr. 2801 West Tyvola Road Charlotte, NC 282174500	Vice President/Director 0.20	0.	0.	0.
Katherine M. Belk 960 Cherokee Road Charlotte, NC 28207	Secretary/Director 0.20	0.	0.	0.
Katherine Belk Morris 110 Highland Road Southern Pines, NC 28387	President/Director 0.50	0.	0.	0.
H.W. McKay Belk 2801 West Tyvola Road Charlotte, NC 282174500	Vice President/Director 0.20	0.	0.	0.
John R. Belk 2801 West Tyvola Road Charlotte, NC 282174500	Treasurer/Director 0.20	0.	0.	0.
Susan N. Jamison 1401 Churchill Downs Drive Waxhaw, NC 28173	Asst. Secretary 0.20	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF

Grants and Contributions Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
American Horticultural Society, Inc. 7931 E Boulevard Drive Alexandria, VA 22308	N/A Annual Fund	509(a)(2)	1,000.
Arts & Science Council Charlotte Mecklenburg, Inc. 227 W Trade Street, Suite 250 Charlotte, NC 28202	N/A Annual Fund	509(a)(1)	1,500.
Bowdoin College 3530 College Station Brunswick, ME 04011	N/A Parent's Fund	509(a)(1)	10,000.
Boy Scouts of America Council 1410 E 7th Street Charlotte, NC 28204	N/A Annual Fund	509(a)(1)	5,000.
Brookgreen Gardens PO Box 3368 Pawleys Island, SC 29585	N/A Annual Fund	509(a)(2)	1,000.
Carolinas Health Care Foundation 1221 E. Morehead Street Charlotte, NC 28204	N/A Annual Fund	509(a)(2)	1,000.
Catawba Lands Conservancy 105 West Morehead Street, Suite B Charlotte, NC 28202	N/A Annual Fund	509(a)(1)	1,000.
Charlotte Center for Urban Ministry, Inc./ Urban Ministry Center - 945 North College Street Charlotte, NC 28206	N/A Annual Fund	509(a)(1)	5,000.

Charlotte Chamber Music 115 W 7th Street Charlotte, NC 28202	N/A Annual Fund	509(a)(1)	500.
Chatham Hall 800 Chatham Hall Circle Chatham, VA 24531	N/A Annual Fund	509(a)(1)	6,000.
Crisis Assistance Ministry 500-A Spratt Street Charlotte, NC 28206	N/A Annual Fund	509(a)(1)	1,000.
Foundation for the Carolinas 217 S Tryon Street Charlotte, NC 28202	N/A Queens Table Restricted Fund	509(a)(1)	2,000.
Good Friends 4600 Park Road, Suite 300 Charlotte, NC 28209	N/A Annual Fund	509(a)(1)	1,000.
Grandfather Home for Children, Inc PO Box 98 Banner Elk, NC 28604	N/A Annual Fund	509(a)(2)	1,000.
Hope Haven, Inc. 3815 N Tryon Street Charlotte, NC 28206	N/A Annual Fund	509(a)(1)	1,000.
Linville Foundation PO Box 99 Linville, NC 28646	N/A Annual Fund	509(a)(2)	1,000.
Meadowlake Church 6501 Gilead Road Huntersville, NC 28078	N/A Annual Fund	509(a)(1)	1,000.
Mountain Retreat Association/ Montreat Conference Center 401 Assembly Drive Montreat, NC 28757	N/A Annual Fund	509(a)(2)	2,000.

Mountain Retreat Association/Montreat Conference Center - 401 Assembly Drive Montreat, NC 28757	N/A Katherine McKay Belk Center at the Left Bank	509(a)(2)	71,500.
Museum of the New South Inc/ LMNS (Levine Museum of the New South) - 200 E. Seventh Street Charlotte, NC 28202	N/A Annual Fund	509(a)(1)	1,000.
Myers Park Presbyterian Church 2501 Oxford Place Charlotte, NC 28207	N/A Annual Operating Fund	509(a)(1)	5,000.
North Carolina Dance Theatre 622 E 28th Street, Suite 113 Charlotte, NC 28205	N/A Annual Fund	509(a)(1)	1,000.
Penland School of Crafts Inc Penland Road Penland, NC 28765	N/A Annual Fund	509(a)(1)	1,000.
Sandhills Moore Coalition For Human Care 1500 W. Indiana Avenue Southern Pines, NC 28387	N/A Annual Fund	509(a)(1)	5,000.
The Crossnore School PO Box 249 Crossnore, NC 28616	N/A Annual Fund	509(a)(1)	11,000.
The Lynnwood Foundation 400 Hermitage Road Charlotte, NC 28207	N/A Annual Fund	509(a)(1)	2,500.
Wee Kirk Presbyterian Church 128 Beech Street Linville, NC 28646	N/A Annual Fund	509(a)(1)	1,000.
Wing Haven Foundation Incorporated 248 Ridgewood Avenue Charlotte, NC 28209	N/A Annual Fund	509(a)(1)	1,000.
Total to Form 990-PF, Part XV, line 3a			142,000.

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2010

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
SHORT TERM CAPITAL GAINS (LOSSES)							
CIC- Knott Capital Management (6609)							
Air Products & Chemical Inc	20 0000	02/09/10	10/07/10	1,650 50	1,353 43	297 07	DS-2 6
Barrick Gold Corp	80 0000	10/08/09	01/21/10	2,996 06	3,212 10	(216 04)	DS-2 6
Conocophillips	30 0000	08/20/09	01/07/10	1,582 49	1,295 83	286 66	DS-2 6
CVS Caremark Corp	40 0000	11/12/09	03/11/10	1,381 07	1,183 10	197 97	DS-2 6
Directv Class A Common	60 0000	03/22/10	09/10/10	2,395 87	2,031 57	364 30	DS-2 6
Dun & Bradstreet Corp	35 0000	08/13/09	02/12/10	2,467 52	2,626 22	(158 70)	DS-2 6
ECOLAB Inc	30 0000	01/19/10	08/18/10	1,445 52	1,399 88	45 64	DS-2 6
ECOLAB Inc	50 0000	01/19/10	12/07/10	2,348 59	2,333 11	15 48	DS-2 6
Monsanto Co New	15 0000	06/19/09	06/01/10	742 80	1,221 89	(479 09)	DS-2 6
Weatherford International Ltd Reg	105 0000	08/27/09	01/27/10	1,688 90	2,136 72	(447 82)	DS-2 6
Total ST CIC- Knott Capital Management (6609)				**18,699.32**	**18,793.85**	**(94.53)**	
CIC- Asset Advisor (3091)							
Loomis Sayles FDS II	83 2430	various	12/29/10	997 25		997 25	CG-2
Third Avenue Tr Calue TR	27 6330	various	12/23/10	307 28		307 28	CG-2 1
Vanguard Intermediate Term Fund	7 5640	various	01/04/10	72 92	-	72 92	CG-2 1
Total ST CIC-Asset Advisor (3091)				**1,377.45**	**-**	**1,377.45**	
CIC- Kinetics All Cap Value (2460)							
Calpine Corp	51 0000	01/19/10	11/02/10	626 81	587 39	39 42	DS-4 6-DS-4 7
China Petroleum & Chemical Corp	7 0000	01/20/10	08/05/10	569 16	582 62	(13 46)	DS-4 6-DS-4 7
CNOOC Ltd - ADR	4 0000	01/21/10	08/05/10	692 48	595 77	96 71	DS-4 6-DS-4 7
Conocophillips	31 0000	various	various	1,628 09	1,239 42	388 67	DS-4 6-DS-4 7
DST Systems Inc	14 0000	01/12/10	08/05/10	583 09	624 63	(41 54)	DS-4 6-DS-4 7
Dynegy Inc Del	0 6000	01/19/10	05/26/10	2 89	0 01	2 88	DS-4 6-DS-4 7
Dynegy Inc Del	31 0000	01/19/10	11/01/10	141 66	293 85	(152 19)	DS-4 6-DS-4 7
Howard Hughes	0 6164	various	11/09/10	23 48	19 95	3 53	DS-4 6-DS-4 7
HDFC Bank	3 0000	01/21/10	08/05/10	480 59	390 84	89 75	DS-4 6-DS-4 7
ICICI Bank	8 0000	1/21/2010	8/5/2010	331 35	287 21	44 14	DS-4 6-DS-4 7
Ishares FTSE	25 0000	07/15/09	01/06/10	1,110 10	962 25	147 85	DS-4 6-DS-4 7
Mastercard Inc	2 0000	01/07/10	08/05/10	407 50	504 18	(96 68)	DS-4 6-DS-4 7
Melco PBL Entertainment	549 6700	various	01/14/10	574 62	964 05	(389 43)	DS-4 6-DS-4 7

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Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2010

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
Mirant Corp	19 0000	01/07/10	11/01/10	198 28	315 39	(117 11)	DS-4 6-DS-4 7
NRG	12 0000	01/07/10	11/01/10	238 58	300 85	(62 27)	DS-4 6-DS-4 7
Petrochina Co	5 0000	01/07/10	08/05/10	580 43	641 80	(61 37)	DS-4 6-DS-4 7
Potash Corp	10 0000	01/14/10	08/05/10	1,140 48	1,159 81	(19 33)	DS-4 6-DS-4 7
Quanta Svcs Inc	48 0000	01/20/10	08/05/10	958 85	887 04	71 81	DS-4 6-DS-4 7
RRI Energy Inc	265 0000	various	01/04/10	1,558 19	810 60	747 59	DS-4 6-DS-4 7
SPDR Barclays Cap	14 0000	various	01/07/10	558 09	412 94	145 15	DS-4 6-DS-4 7
Viterra Inc	91 0000	various	various	700 99	814 77	(113 78)	DS-4 6-DS-4 7
Total ST CIC-Kinetics All Cap Value (2460)				**13,105.71**	**12,395.37**	**710.34**	
TOTAL SHORT TERM CAPITAL GAINS (LOSSES)				**33,182.48**	**31,189.22**	**1,993.26**	

LONG TERM CAPITAL GAINS (LOSSES)

CIC- Knott Capital Management (6609)

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
Air Products & Chemicals Inc	25 0000	various	08/18/10	1,913 04	1,977 23	(64 19)	DS-2 6-DS-2 7
Air Products & Chemicals Inc	20 0000	09/12/08	10/07/10	1,650 49	1,729 07	(78 58)	DS-2 6-DS-2 7
ConocoPhillips	35 0000	04/10/08	01/07/10	1,846 23	2,763 33	(917 10)	DS-2 6-DS-2 7
CVS Caremark Corp	65 0000	various	01/27/10	2,117 83	1,977 57	140 26	DS-2 6-DS-2 7
CVS Caremark Corp	50 0000	11/03/06	03/11/10	1,726 33	1,444 03	282 30	DS-2 6-DS-2 7
Devon Energy Corp New	15 0000	07/18/08	05/20/10	944 82	1,516 94	(572 12)	DS-2 6-DS-2 7
Devon Energy Corp New	30 0000	08/07/08	11/01/10	1,971 20	2,828 12	(856 92)	DS-2 6-DS-2 7
Exxon Mobil Corp	20 0000	05/13/08	01/04/10	1,383 41	1,793 91	(410 50)	DS-2 6-DS-2 7
Exxon Mobil Corp	0 9410	07/25/08	06/29/10	54 53	64 83	(10 30)	DS-2 6-DS-2 7
Exxon Mobil Corp	35 0000	various	12/20/06	2,546 93	2,688 22	(141 29)	DS-2 6-DS-2 7
Gilead Sciences Inc	20 0000	10/30/08	11/09/10	773 93	916 50	(142 57)	DS-2 6-DS-2 7
International Business Machine Corp	15 0000	04/26/07	08/03/10	1,959 41	1,514 85	444 56	DS-2 6-DS-2 7
International Business Machine Corp	20 0000	various	07/13/10	2,599 43	1,942 72	656 71	DS-2 6-DS-2 7
Monsanto Co New	40 0000	various	06/01/10	1,980 77	2,857 85	(877 08)	DS-2 6-DS-2 7
Omnicom Group							
Oracle Corporatioon	85 0000	various	04/13/10	2,222 17	1,790 87	431 30	DS-2 6-DS-2 7
Pepsico Incorporated	25 0000	10/16/06	04/29/10	1,628 86	1,572 00	56 86	DS-2 6-DS-2 7
Pepsico Incorporated	50 0000	various	11/30/10	3,234 69	3,082 38	152 31	DS-2 6-DS-2 7
State STR Corp	30 0000	04/02/09	05/11/10	1,290 11	944 15	345 96	DS-2 6-DS-2 7

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Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2010

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
Teva Pharmaceutical Industries Ltd ADR	30 0000	01/25/07	04/22/10	1,843 49	1,027 08	816 41	DS-2 6-DS-2 7
Thermo Fisher Scientific Inc	75 0000	various	11/19/10	3,845 35	3,355 57	489 78	DS-2 6-DS-2 7
Total S A Sponsored ADR	35 0000	various	01/04/10	2,305 16	3,000 74	(695 58)	DS-2 6-DS-2 7
Total LT CIC- Knott Capital Management (6609)				**39,838.18**	**40,787.96**	**(949.78)**	
CIC- Asset Advisor (3091)							
Loomis Sayles FDS II	92 9720	various	12/23/10	1,113 81		1,113 81	CG-2 1
Third Avenue Tr	1 4800	various	12/23/10	16 46		16 46	CG-2 1
Total LT CIC-Asset Advisor (3091)				**1,130.27**	**-**	**1,130.27**	
CIC- Kinetics All Cap Value (2460)							
Allegheny Energy Inc	67 0000	11/5/2007	1/6/2010	1578 63	4005 26	(2,426 63)	DS-4 7
Assured Guaranty Ltd	70 0000	08/06/08	01/06/10	1,574 95	1,052 77	522 18	DS-4 7
Berkshire Hathaway Inc	38 0000	11/05/07	01/27/10	2,703 84	3,367 30	(663 46)	DS-4 7
Brookfield Asset Mgmt	55 0000	11/05/07	various	1,196 02	2,026 55	(830 53)	DS-4 7
Brookfield Infrastructure Ptrs	2 0000	02/05/08	01/12/10	33 66	42 00	(8 34)	DS-4 7
CME Group Inc	7 0000	11/05/07	01/04/10	2,398 39	4,211 89	(1,813 50)	CG-3
El Paso Corporation	311 0000	11/05/07	01/06/10	3,346 99	5,551 35	(2,204 36)	DS-4 7
Gazprom OAO	21 0000	11/05/07	01/19/10	538 90	1,056 30	(517 40)	DS-4 7
Hong Kong Exchanges	25 0000	11/05/07	01/05/10	446 67	800 00	(353 33)	DS-4 7
Huaneng Pwr Intl	34 0000	11/05/07	01/22/10	773 59	1,495 66	(722 07)	DS-4 7
Labranche & Company Inc	410 0000	11/05/07	01/14/10	1,634 15	2,037 70	(403 55)	DS-4 7
Leucadia National Corp	54 0000	11/05/07	various	1,372 80	2,624 40	(1,251 60)	DS-4 7
Link REIT	693 0000	11/05/07	01/14/10	1,701 63	1,586 97	114 66	DS-4 7
Mastercard Inc	5 0000	various	08/05/10	1,018 72	811 21	207 51	DS-4 7
MBIA Inc	193 0000	08/05/08	01/07/10	1,006 33	1,626 43	(620 10)	DS-4 7
NASDAQ OMX Group	92 0000	11/05/07	various	1,860 22	4,324 92	(2,464 70)	DS-4 7
NASDAQ OMX Group	43 0000	11/05/07	11/02/10	924 14	2,021 43	(1,097 29)	DS-4 7
NYSE Euronext	60 0000	11/05/07	various	1,557 06	5,372 37	(3,815 31)	DS-4 7
Pzena Investment	152 0000	various	various	950 32	1,976 25	(1,025 93)	DS-4 8
RRI Energy	102 0000	11/05/07	01/04/10	599 75	2,811 12	(2,211 37)	DS-4 8
RRI Energy	49 0000	03/20/09	11/01/10	180 35	144 11	36 24	DS-4 8
Sears Holdings Corp	2 0000	11/05/07	01/14/10	203 47	258 74	(55 27)	DS-4 8
Suncor Energy Inc New	12 0000	11/05/07	01/07/10	449 66	643 14	(193 48)	DS-4 8

Sch 1.2

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2010

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
Tex Pac Land	1 0000	11/05/07	01/20/10	27 33	50 55	(23 22)	DS-4 8
Tex Pac Land	41 0000	11/05/07	02/24/10	1,115 32	2,072 55	(957 23)	DS-4 8
US Global Invs FD A	85 0000	various	various	1,005 36	1,629 42	(624 06)	DS-4 8
US Global Invs FD A	50 0000	06/20/08	08/03/10	305 32	965 39	(660 07)	DS-4 8
Warner Music Group Corp	376 0000	various	various	1,860 85	2,327 78	(466 93)	DS-4 8
Total LT CIC- Kinetics All Cap Value (2460)				**32,364.42**	**56,893 56**	**(24,529.14)**	
Centennial Absolute Return Fund	79 3385	various	03/31/10	111,623 00	95,461 87	16,161 13	CG-4
TOTAL LONG TERM CAPITAL GAINS (LOSSES)				**184,955.87**	**193,143.39**	**(8,187.52)**	
TOTAL GAINS (LOSSES)				**218,138.35**	**224,332.61**	**(6,194 26)**	

Sch 1.3