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 06/01 **, 2010, and ending** 05/31 , 20 11

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 BELK FOUNDATION

A Employer identification number
27-0237197

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2801 WEST TYVOLA ROAD

B Telephone number (see page 10 of the instructions)
(704) 357-1000

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 52,336,758.

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

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

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) (see page 11 of the instructions).)*

			(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)	750,000.			
	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	30,338.	947,736.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,485,160.			
	b	Gross sales price for all assets on line 6a 5,739,189.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	1,612,708.	-1,463,718.		ATCH 1
	12	**Total.** Add lines 1 through 11	-92,114.	-515,982.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	95,194.	28,558.		66,636.
	14	Other employee salaries and wages	38,393.			38,393.
	15	Pension plans, employee benefits	3,547.			3,547.
	16a	Legal fees (attach schedule)	3,758.	2,667.		1,091.
	b	Accounting fees (attach schedule)	37,655.	37,655.		
	c	Other professional fees (attach schedule) *	281,017.	270,803.		10,214.
	17	Interest		34,326.		
	18	Taxes (attach schedule) (see page 14 of the instructions) **	10,276.	4,537.		6,517.
	19	Depreciation (attach schedule) and depletion	1,241.	1,949.		
	20	Occupancy				
	21	Travel, conferences, and meetings	11,306.	1,436.		9,870.
	22	Printing and publications	346.	104.		242.
	23	Other expenses (attach schedule) ATCH 4	21,756.	1,317,372.		13,871.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	504,489.	1,699,407.		150,381.
	25	Contributions, gifts, grants paid	2,479,833.			2,479,897.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,984,322.	1,699,407.		2,630,278.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,076,436.			
	b	**Net investment income** (if negative, enter -0-)		0.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 2 JSA ** ATCH 3 Form **990-PF** (2010)

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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			
	2	Savings and temporary cash investments	6,269,381.	4,202,060.	4,202,060.
	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 page 15 of the 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	73,022.	89,000.	89,000.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 5	3,163,249.	2,929,323.	3,882,321.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	48,026,144.	47,240,871.	44,163,202.
	14	Land, buildings, and equipment basis ▶ 15,425. Less accumulated depreciation (attach schedule) ▶ 15,250.	3,897.	175.	ATCH 7 175.
	15	Other assets (describe ▶)	5,011.		
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	57,540,704.	54,461,429.	52,336,758.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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			
	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	57,540,704.	54,461,429.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	57,540,704.	54,461,429.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	57,540,704.	54,461,429.	

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	57,540,704.
2	Enter amount from Part I, line 27a	2	-3,076,436.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	54,464,268.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8	5	2,839.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,461,429.

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	SEE PART IV SCHEDULE			
b				
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				
b				
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				
b				
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	-2,288,948.
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 pages 13 and 17 of the 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 page 18 of the 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	1,538,871.	22,165,114.	0.069428
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.069428
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.069428
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	51,277,311.
5 Multiply line 4 by line 3	5	3,560,081.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	3,560,081.
8 Enter qualifying distributions from Part XII, line 4	8	2,630,278.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	0.
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	
3	Add lines 1 and 2			3	0.
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	0.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	89,000.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	89,000.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	89,000.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 89,000. **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 page 19 of the 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 ▶ $ _______________ (2) On foundation managers ▶ $ _______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _______________			
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?	4b	X	
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 page 19 of the 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 on page 27)? *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)*

		Line	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 page 20 of the 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 ▶ JOHANNA EDENS ANDERSON Telephone no ▶ 704-357-1000

Located at ▶ 2801 WEST TYVOLA ROAD CHARLOTTE, NC ZIP + 4 ▶ 28217-4500

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

		Line	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

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

		Line	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)?	1b		X
	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 ▶ ________ , ________ , ________ , ________

		Line	Yes	No
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 page 22 of the instructions)	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

		Line	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.)*	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

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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **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? ☐ 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** No: X

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? **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 (see page 22 of the instructions).

(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
ATTACHMENT 9		87,141.	8,053.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ▶

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 10		270,803.
Total number of others receiving over $50,000 for professional services ▶		NONE

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	48,553,605.
b	Average of monthly cash balances	1b	3,504,579.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	52,058,184.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	52,058,184.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	780,873.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,277,311.
6	**Minimum investment return.** Enter 5% of line 5	6	2,563,866.

Part XI Distributable Amount (see page 25 of the 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	2,563,866.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,563,866.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,563,866.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,563,866.

Part XII Qualifying Distributions(see page 25 of the 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	2,630,278.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,630,278.
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 page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,630,278.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,563,866.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,108,256.	
b Total for prior years 20 08 ,20 07 ,20 06				
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				
4 Qualifying distributions for 2010 from Part XII, line 4· ▶ $ 2,630,278.				
a Applied to 2009, but not more than line 2a			1,108,256.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	1,351,673.			
d Applied to 2010 distributable amount				170,349.
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).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,351,673.			
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 page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,393,517.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	1,351,673.	ATTACHMENT 11		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 page 28 of 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).)

N/A

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.

N/A

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 page 28 of the 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

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 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*				
ATTACHMENT 12				2,479,833
FROM PASSTHROUGH K-1S				**64**
Total . . . . ▶ **3a**				2,479,897.
b *Approved for future payment*				
ATTACHMENT 13				990,000.
Total . . . . ▶ **3b**				990,000.

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 (See page 28 of the instructions)
	(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	523000	87,924.	14	947,736.	
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	523000	-69,225.	14	-1,463,718.	
8 Gain or (loss) from sales of assets other than inventory			18	-2,288,948.	
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)		18,699.		-2,804,930.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -2,786,231.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions)

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		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

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 4/3/2012 | Title Foundation Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michele Melchior	Digitally signed by Melchior, Michele	3/30/2012		P00488037

Firm's name ▶ GRANT THORNTON LLP
Firm's EIN ▶
Firm's address ▶ 201 S. COLLEGE ST., STE. 2500
CHARLOTTE, NC 28244
Phone no 704-632-3500

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.**

OMB No 1545-0047

2010

Name of the organization
THE BELK FOUNDATION

Employer identification number
27-0237197

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, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page ____ of ____ of Part I

Name of organization THE BELK FOUNDATION

Employer identification number 27-0237197

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BELK, INC. 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217	$ 750,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		1,606,980.	-1,247,107.
OTHER		5,728.	-216,611.
	TOTALS	1,612,708.	-1,463,718.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONTRACTED SERVICES	10,000.		10,000.
INVESTMENTS FEES - FEP	270,803.	270,803.	
WEB DEVELOPMENT FEES	214.		214.
TOTALS	281,017.	270,803.	10,214.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES			1,744.	
EXCISE TAXES		966.		
PAYROLL TAXES		9,310.	2,793.	6,517.
	TOTALS	10,276.	4,537.	6,517.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PARTNERSHIP EXPENSES			1,316,285.	
SOFTWARE SUPPORT		13,750.		13,750.
OFFICE SUPLIES		152.	36.	116.
POSTAGE		8.	2.	5.
QUICKBOOKS SERVICE FEE		749.	749.	
OTHER EXPENSES		7,097.	300.	
	TOTALS	21,756.	1,317,372.	13,871.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EVERGREEN EMERGING MARKETS	376,210.	451,162.
HARBOR INTERNATIONAL INST.	914,109.	1,075,151.
BOSTON PARTNERS LONG SHORT INS	1,625,815.	1,722,549.
BELK, INC.	13,189.	633,459.
TOTALS	2,929,323.	3,882,321.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANYON INCOME FUND, LP	1.	0.
CHATHAM INVT. FUND III, LP	2,535,000.	2,861,958.
CLBW LENDER LP	3,000,000.	3,000,000.
CONSENTINO SIGNATURE ENTERPRIS	1,200,000.	0.
DV PREMIUM FINANCE LENDER LP	832,197.	0.
ETF VENTURE FUND II, LP	750,000.	612,378.
FEP FUND II, LTD	4,500,000.	5,110,013.
GF CAPITAL REAL ESTATE FUND II	3,557,142.	2,862,740.
KETTLE HILL OFFSHORE	2,000,000.	2,828,750.
LBC CREDIT PARTNERS II LP	1,315,616.	1,056,896.
LBC CREDIT PARTNERS LP	2,811,315.	2,521,228.
LEM REAL ESTATE MEZZANINE FUND	4,280,462.	4,150,195.
LOGAN LENDER, LP	1,665,629.	1,665,629.
MILESTONE REAL EST INVESTORS	2,398,502.	1,975,737.
MRLP	1,556,250.	1,556,250.
MUNDANE INTL LTD	2,325,923.	3,949,992.
NEXTSTAGE CAPITAL PARTNERS, LP	624,265.	466,510.
PHILADELPHIA MEDIA NETWORK	71,400.	71,400.
PORTOLAN PILOT OFFSHORE	2,491,470.	3,454,583.
QUARRY LENDER LP	1,540,000.	1,001,000.
SAGIL LATIN AMERICAN OPP. FUND	600,000.	694,074.
SLG LAND INVESTMENTS II LP	3,000,000.	3,000,000.
SLG LAND INVESTMENTS LP	2,000,000.	0.
TL VENTURES VII, LP	180,000.	157,388.
VOYAGER ADVANTAGE MASTER FUND	5,699.	5,730.
WIMBLETON FINANCING SERIES LTD	2,000,000.	1,160,751.
TOTALS	47,240,871.	44,163,202.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 7

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER SOFTWARE	SL	5,846			5,846	1,949	1,949		3,898
TOTALS		5,846			5,846	1,949			3,898

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
OTHER ADJUSTMENTS		2,839.
	TOTAL	2,839.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHANNA EDENS ANDERSON 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	FOUNDATION DIRECTOR 40.00	87,141.	8,053.	0.
KATHERINE B. MORRIS 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	CHAIR, BOARD OF DIRECTORS 12.00	0.	0.	0
CLAUDIA W. BELK 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
JOHN R. BELK 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
THOMAS M. BELK, JR. 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
KATHERINE M. BELK-COOK 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
J. KIRK GLENN, JR. 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	V CHAIR, TREASURER, DIRECTOR 1.00	0	0.	0.
B. FRANK MATTHEWS, II 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
MARY CLAUDIA BELK PILON 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	SECRETARY, BOARD OF DIRECTORS 1.00	0.	0.	0.
	GRAND TOTALS	87,141.	8,053.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FAMILY ENDOWMENT PARTNERS, LP 724 W. LANCASTER AVE, SUITE 104 WAYNE, PA 19087	INVESTMENT	270,803.
TOTAL COMPENSATION		270,803.

The Belk Foundation
Form 990-PF
Year ended 5/31/2011
EIN· 27-0237197

Part XIII - Undistributed Income
Line 7

During the year ended 5/31/2010, the Foundation received $2,890,544 from The Belk Foundation (EIN #56-6046450) as a pass-through contribution which it is required to re-distribute to public qualifying organizations in accordance with Internal Revenue Code Section 4942(g)(3)

Total required to be re-distributed	$	2,890,544
Amount previously re-distributed as qualifying distributions -	$	1,538,871
Amount re-distributed during the current year ended 5/31/2011 -	**$**	**1,351,673**
Remainder to re-distribute in future years -		None

ATTACHMENT 11

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				
Mission				
A Child's Place of Charlotte, Inc P. O. Box 33302 Charlotte, NC 28233	N/A	509(a)(1)	Capacity building grant for new software to help track and better serve homeless children in CMS	$25,000
A+ Education Partnership P O Box 4433 Montgomery, AL 36103	N/A	509(a)(1)	General operating support for this state-wide organization working to improve graduation rates, close achievement gaps and lift the performance of all Alabama students. (Pledge pmt. 1 of 2)	$25,000
ACE Mentor Program of America, Inc 5955 Carnegie Blvd STE 300 Charlotte, NC 28209-4667	N/A	509(a)(1)	Program Support for the Architecture, Engineering, Construction (ACE) Mentor Program in Charlotte, an after-school, workforce development mentoring program for high school students (Pledge pmt. 1 of 2)	$10,000
Ada Jenkins Families and Careers Development Center, Inc PO Box 1842 Davidson, NC 28036-1842	N/A	509(a)(1)	Ada Jenkins Center LEARN Works afterschool program for at-risk elementary students.	$10,000
Atlanta Education Fund, Inc 250 Williams St NW Ste 2115 Atlanta, GA 30303-1032	N/A	509(a)(1)	Program support for Financial Aid Saturdays, which provide high school seniors with technical assistance in completing the FAFSA.	$20,000
Better Basics, Inc. 200 Beacon Parkway West, Suite 200 Birmingham, AL 35209	N/A	509(a)(1)	Program support for in-school Reading Intervention programs.	$15,000
Charlotte Mecklenburg Schools Parent University P. O. Box 30035 Charlotte, NC 28230	N/A	509(a)(1)	Program Support for CMS Parent University, a collaborative effort to engage families as full partners in their children's education. The program offers free workshops and resources to help parents help their children become successful in school and in life	$50,000

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
Citizen Schools, Inc 308 Congress Street, 5th Floor Boston, MA 02210-0000	N/A	509(a)(1)	Program Support for Citizen Schools program in Charlotte, which works to expand the learning day and fill additional time with rigorous academic skill building and relevant apprenticeship courses for low-income students	$75,000
Communities in Schools of Charlotte Mecklenburg 601 East 5th Street, #300 Charlotte, NC 28202	N/A	509(a)(1)	Program support to place a CIS site coordinator at Montclaire Elementary, a CMS school in need of the CIS "safety net" of student support (Pledge pmt. 2 of 3)	$59,000
Consortium of Florida Education Foundations, Inc P O Box 358719 Gainesville, FL 32635-8719	N/A	509(a)(1)	Belk Foundation Florida Take Stock in Children Scholars (Pledge pmt 1 of 2)	$50,000
East Lake Foundation, Inc. 2606 Alston Dr. SE Atlanta, GA 30317-3334	N/A	509(a)(1)	Program Support for CREW (Creating Responsible, Educated, Working) Teens, which provides academic tutoring, college readiness activities and initiatives to 350 high school students	$30,000
Elon University Campus Box 2600 ELON, NC 27244-0398	N/A	509(a)(1)	Program support for the Elon Academy College Access Program which builds aspirations and pathways for high school students.	$25,000
FastTrack National Stem Center, Inc. 133 Basil Court Lawrenceville, GA 30043	N/A	509(A)(1)	Program Support to expand the successful Ten80 Student Racing Challenge: NASCAR STEM Initiative to students in Atlanta Public Schools. Based on pilot results, at least 85% of mentored participants should stay in school, take upper level STEM classes and graduate on time	$40,000
Fernbank Museum of Natural History 767 Clifton Road, NE Atlanta, GA 30307	N/A	509(a)(1)	Program support for City Scientists Outreach Program, which brings science into low-income elementary school classrooms	$15,000

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
Foundation For The Carolinas 217 South Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Planning grant for Project Lift, a 5-year program which seeks to narrow the achievement gap in CMS by increasing proficiency and graduation rates in the West Charlotte corridor	$25,000
Foundation For The Carolinas 217 South Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Support for Project Lift, a 5-year program which seeks to narrow the achievement gap in CMS by increasing proficiency and graduation rates in the West Charlotte corridor (Pledge pmt 1 of 5)	$175,000
Foundation of the University of N C at Charlotte, Inc. 9201 University City Blvd. Charlotte, NC 28223-0001	N/A	509(a)(1)	Program Support for Charlotte Teachers Institute (CTI), a partnership among the UNC Charlotte, Davidson College and Charlotte-Mecklenburg Schools, offering high quality, intensive professional development to teachers (Pledge pmt. 1 of 2)	$25,000
Freedom School Partners, Inc P O. Box 37363 Charlotte, NC 28237	N/A	509(a)(1)	Program support for 50 children to attend a six-week program focused on eradicating the summer learning loss in at-risk youth.	$50,000
Gaston College 201 Highway 321 South Dallas, NC 28034	N/A	509(a)(1)	Support for the Gaston College Writing Center, intending to increase retention and graduation rates of community college students	$96,225
Gaston Together P. O. Box 817 Gastonia, NC 28053	N/A	509(a)(1)	Funding for Gaston Career Climb program, a skills-building, job placement program for high school students	$14,000
Henderson Collegiate 906 Health Center Road Henderson, NC 27536	N/A	509(a)(1)	Funding for purchase and maintenance of buses for this high achieving rural charter school, which services low-income youth.	$10,000

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*
Impact Alabama 1901 6TH Ave N, Ste 2400 Birmingham, AL 35203	N/A	509(a)(1)	Program Support for SpeakFirst, which aims to reinvigorate Birmingham's inner city youth by engaging them in a competitive debate program enhanced by standardized test preparation training, summer internships, and college guidance.	$20,000
Johnson C Smith University 100 Beatties Ford Road Charlotte, NC 28216	N/A	509(a)(1)	Endowing the Belk Retail Management Endowed Scholars Program, a scholarship for business students (Pledge pmt. 3 of 5)	$50,000
KIPP Charlotte, Inc 931 Wilann Drive Charlotte, NC 28215	N/A	509(a)(1)	General operating support for KIPP Charlotte, a 5th - 8th grade charter school that puts all students on track for success in college and life (Pledge pmt. 2 of 2)	$25,000
KIPP Metro Atlanta 191 Peachtree Street, NE Suite 810 Atlanta, GA 30303	N/A	509(a)(1)	General operating support for KIPP South Fulton Academy, a 5th - 8th grade charter school that puts all students on track for success in college and life (Pledge pmt 2 of 2)	$25,000
Mecklenburg Citizens for Public Education 129 W Trade Street, Suite 1555 Charlotte, NC 28202	N/A	509(a)(1)	Program Support for initiatives that develop leaders within CMS and general operating support for Meck-Ed.	$100,000
Mississippi Children's Museum P O Box 55409 Jackson, MS 39296	N/A	509(a)(1)	Program support for museum exhibits in Flowood, MS (Pledge pmt 4 of 5)	$50,000
N. C Center for Public Policy Research 5 West Hargett Street, Suite 701 Raleigh, NC 27602	N/A	509(a)(1)	Funding to support research on increasing access to student financial aid in community colleges	$10,000
National Coalition of 100 Black Women, Inc. 100 Edgewood Avenue, Suite 1695 Atlanta, GA 30303	N/A	509(a)(1)	Program support for Teens on the Move mentoring program for African-American young women ages 13-19	$20,000

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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)				
National Summer Learning Association, Inc 800 Wyman Park Drive Ste 110 Baltimore, MD 21211-2837	N/A	509(a)(1)	Program Support for a 9-month research and planning project to assess the availability, quality and capacity of summer learning programs serving youth living in poverty in Birmingham, AL	$45,000
New Leaders for New Schools 7920 Neal Road Charlotte, NC 28262	N/A	509(a)(1)	Program support for training and supporting Resident Principals, aspiring school leaders placed in Charlotte's highest need urban public schools	$25,000
North Carolina Outward Bound School 1351 E. Morehead Street, Suite 105 Charlotte, NC 28204	N/A	509(a)(1)	Funding for the Unity Project at Phillip O Berry and Vance High Schools	$18,000
Oasis Center, Inc 1704 Charlotte Ave. Ste. 200 Nashville, TN 37203-2979	N/A	509(a)(1)	Program support for the Nashville College Connection, which seeks to increase the number of first generation college students	$20,000
Odyssey, Inc 1424 W Paces Ferry Rd. NW Atlanta, GA 30327-2428	N/A	509(A)(3)	Program Support for Odyssey High, a summer academic program which helps students achieve academic success, graduate from high school, and pursue higher education	$20,000
Posse Foundation 101 Marietta Street, N.W., Suite 1040 Atlanta, GA 30303	N/A	509(a)(1)	General operating support for this innovative scholarship program which graduates 90% of its scholars from college	$20,000
Right Moves For Youth, Inc. 2211 West Morehead St Ste 102 Charlotte, NC 28208-5143	N/A	509(a)(1)	Program Support for Right Moves for Youth, which mentors and motivates student program participants in grades 6 - 12 to succeed in school and attain the life skills necessary to become proactive and contributing members of society.	$20,000
Sandhills Community College Foundation, Inc. 3395 Airport Road Pinehurst, NC 28374-8778	N/A	509(a)(1)	Program support for the Sandhills Community College Minority Male Mentoring Program (3MP)	$20,000

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STAIR of Birmingham 3100 Highland Ave S Birmingham, AL 35205-1408	N/A	509(A)(2)	Program Support for STAIR, an afterschool program that focuses on improving the reading skills of second grade children in Title I schools in Birmingham.	$10,000
Sugar Creek Charter School 4101 North Tryon Street Charlotte, NC 28206	N/A	509(a)(1)	Program support for extended learning time to move Sugar Creek Charter School's lower performing from below grade to at or above grade on end-of-year tests.	$25,000
Teach for America 5855 Executive Center Drive, Suite 200 Charlotte, NC 28212	N/A	509(a)(1)	Support two TFA Corps Members, seeking to improve academic performance for low-income students in CMS	$50,000
Teach for America - Atlanta 10 Peachtree Place, 7th Floor Atlanta, GA 30309	N/A	509(a)(1)	Support two TFA Corps Members, seeking to improve academic performance for low-income students in Metro Atlanta (Pledge pmt. 1 of 2)	$50,000
Teach for America, Inc. 15 Richard Arrington Jr Blvd. North Birmingham, AL 35203	N/A	509(a)(1)	Program Support for two Corps members in Teach For America's inaugural year in Birmingham City Public Schools	$50,000
UNC Kenan Flagler Business School UNC Chapel Hill, Campus Box 3490, McColl Building Chapel Hill, NC 27599	N/A	509(a)(1)	Endowment funding to expand the Thomas M. Belk MBS Premier Fellowship Fund (Pledge pmt 5 of 5)	$49,999
University of AL at Birmingham EB #110-B, 1530 3rd Avenue S. Birmingham, AL 35294-1250	N/A	Public University	Program support for a six-week summer enrichment program at Glen Iris Elementary School, focusing on improving reading and math ability	$55,000
University of North Carolina at Chapel Hill UNC, Jackson Hall Chapel Hill, NC 27514	N/A	509(a)(1)	Program support for the Carolina College Advising Corps to place two Corps members at CMS high schools, who seek to increase the college-going rate at partner schools; and help schools foster a college-going culture.	$87,240

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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*
YMCA - Charlotte-Mecklenburg 500 East Morehead Street, Suite 300 Charlotte, NC 28202	N/A	509(a)(1)	Funding for relocation of the Preschool and Afterschool programs within its facility in order to continue to offer and expand its childcare services to the community (Pledge pmt 2 of 2)	$33,333
YMCA of Greater Charlotte 500 E Morehead St Ste 300 Charlotte, NC 28202-2606	N/A	509(a)(1)	Program Support for the Achievers Program a national, evidence-based, post-secondary school readiness program designed to help teens set and attain goals of higher education or a sustainable career path Specifically, this grant supports three of Charlotte's most challenged high schools.	$20,000
YWCA Central Alabama 309 North 23rd Street Birmingham, AL 35203	N/A	509(a)(2)	Support of two educational programs which serve homeless children – KIDS Korner childcare center and the After School Enrichment Program (Pledge pmt. 2 of 3)	$25,000
YWCA of Greater Atlanta 957 N. Highland Ave. NE Atlanta, GA 30306-3516	N/A	509(A)(2)	Program Support for TGI Tech, an afterschool program in Atlanta area schools designed to fuel adolescent girls' interest, confidence and competence in Science, Technology, Engineering and Math (STEM).	$20,000
YWCA of the Central Carolinas, Inc. 3420 Park Road Charlotte, NC 28209-2008	N/A	509(A)(2)	Program Support for the Literacy Initiative of YWCA Central Carolinas Youth Programs, in order to build the literacy foundation necessary for each child to succeed in school in all subject areas (Pledge pmt.1 of 2)	$30,000
Other				
Association of Small Foundations 1720 N Street, NW Washington, DC 20036	N/A	509(a)(1)	2011 Annual Dues	$695

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Boy Scouts of America - Mecklenburg 1410 East Seventh Street Charlotte, NC 28204	N/A	509(a)(1)	Funding for Special Initiatives Scouting	$7,500
Boys & Girls Clubs of the Piedmont 1001 Cochran Street Statesville, NC 28677	N/A	509(a)(1)	Capital support to construct a Boys & Girls Club in South Statesville (Pledge pmt 4 of 4)	$25,000
Central Piedmont Community College P. O. Box 35009 Charlotte, NC 28235	N/A	509(a)(1)	Contribution toward the capital cost of Belk Plaza (Pledge pmt. 7 of 10)	$50,000
Children's Hospital of Alabama 1600 7th Avenue South Birmingham, AL 35233	N/A	509(a)(1)	Funding to support the CHECK Center, which provides information to patients and their families or caregivers (Pledge pmt. 2 of 2)	$50,000
Crisis Assistance Ministry 500-A Spratt Street Charlotte, NC 28206	N/A	509(a)(1)	General Operating Support	$10,000
Crisis Control Ministry, Inc. 200 E 10TH St. Winston-Salem, NC 27101-1512	N/A	509(a)(1)	General Operating support	$10,000
Cumberland University One Cumberland Square Lebanon, TN 37087	N/A	509(a)(1)	Capital funding for the Campaign for Cumberland (Pledge pmt 4 of 5)	$20,000
Festival in the Park, Inc. 1409 East Blvd Charlotte, NC 28203	N/A	509(a)(1)	Festival in the Park	$10,000
Foundation For The Carolinas 217 S Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Capital support for the new Regional Center for Philanthropy (Pledge pmt 1 of 5)	$20,000
Juvenile Diabetes Foundation - Charlotte 205 Regency Executive Park Dr., Ste 102 Charlotte, NC 28217	N/A	509(a)(1)	2011 Charlotte Walk to Cure Diabetes	$7,500
Methodist University 5400 Ramsey Street Fayetteville, NC 28311	N/A	509(a)(1)	Funding for the Physican Assistant Program, to increase Methodist's annual enrollment and meet the growing need for PA's in rural North Carolina (Pledge pmt. 2 of 5)	$50,000
North Carolina Center for Non-Profits 1110 Navaho Drive, Suite 200 Raleigh, NC 27609	N/A	509(a)(1)	2011 contribution - Foundation Sustainer	$2,500

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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)				
North Carolina Museum of Art Foundation Mail Service Center 4630 Raleigh, NC 27699-4630	N/A	509(a)(1)	Capital support for the campaign to grow the Museum's programs, collections, exhibitors, visitorship, and spaces (Pledge pmt 2 of 5)	$200,000
North Carolina Network of Grantmakers P. O. Box 87 Chapel Hill, NC 27514	N/A	509(a)(1)	2010-2011 Annual Dues	$1,800
Peace College 15 East Peace Street Raleigh, NC 27604	N/A	509(a)(1)	Expansion of Belk Hall in honor of Karl Hudson, Jr (Pledge pmt. 6 of 10)	$30,000
Queens University of Charlotte 1900 Selwyn Avenue Charlotte, NC 28274	N/A	509(a)(1)	Endowment funding for the Queens International Experience Program (Pledge pmt 12 of 12)	$31,041 41
Southeastern Council Of Foundations 50 Hurt Plaza Atlanta, GA 30303	N/A	509(a)(1)	2011 Annual Dues	$6,000
Urban Ministry Center 945 North College Street Charlotte, NC 28206	N/A	509(a)(1)	Funding for the library at Moore Place Apartments, a Housing First model, a proven solution for chronically disabled himeless, where residents can pursue education and literacy goals. (Pledge pmt 2 of 5)	$60,000
Wingate University Office of the President, Campus Box 159 Wingate, NC 28174	N/A	509(a)(1)	Captial funding for the Levine College of Health Sciences (Pledge pmt 3 of 5)	$50,000
			TOTAL 3a	**$2,479,833.41**

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Recipient	*If recipient is an individual, show any relationship to any foundation manager or substantial contributor*	*Foundation status of recipient*	*Purpose of grant or contribution*	*Amount*
Name and address (home or business)				
b. Approved for future payment				
Mission				
ACE Mentor Program of America, Inc 5955 Carnegie Blvd STE 300 Charlotte, NC 28209-4667	N/A	509(a)(1)	Program Support for the Architecture, Engineering, Construction (ACE) Mentor Program in Charlotte, an after-school, workforce development mentoring program for high school students. *Payments remaining 1 of 2*	$10,000
A+ Education Partnership P. O. Box 4433 Montgomery, AL 36103	N/A	509(a)(1)	General operating support for this state-wide organization working to improve graduation rates, close achievement gaps and lift the performance of all Alabama students *Payments remaining 1 of 2*	$25,000
Consortium of Florida Education Foundations, Inc P. O. Box 358719 Gainesville, FL 32635-8719	N/A	509(a)(1)	Belk Foundation Florida Take Stock in Children Scholars *Payments remaining: 1 of 2*	$50,000
Foundation For The Carolinas 217 South Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Support for Project Lift, a 5-year program which seeks to narrow the achievement gap in CMS by increasing proficiency and graduation rates in the West Charlotte corridor. *Payments remaining. 4 of 5*	$800,000
Foundation of the University of N C at Charlotte, Inc. 9201 University City Blvd Charlotte, NC 28223-0001	N/A	509(a)(1)	Program Support for Charlotte Teachers Institute (CTI), a partnership among the UNC Charlotte, Davidson College and Charlotte-Meck Schools, offering high quality, intensive professional development to teachers *Payments remaining: 1 of 2*	$25,000
Teach for America - Atlanta 10 Peachtree Place, 7th Floor Atlanta, GA 30309	N/A	509(a)(1)	Support two TFA Corps Members, seeking to improve academic performance for low-income students in Metro Atlanta *Payments remaining: 1 of 2*	$50,000

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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
YWCA of the Central Carolinas, Inc 3420 Park Road Charlotte, NC 28209-2008	N/A	509(a)(2)	Program Support for the Literacy Initiative of YWCA Central Carolinas Youth Programs, in order to build the literacy foundation necessary for each child to succeed in school in all subject areas *Payments remaining 1 of 2*	$30,000
			TOTAL 3b	**$990,000**

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ST PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
338,715.		375,005.					-36,290.	
		LT PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
5,037,730.		4,113,801.					923,929.	
		ST CAPITAL GAIN DISTRIBUTION RECEIVED IN				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
118,125.							118,125.	
		LT CAPITAL GAIN DISTRIBUTION RECEIVED IN				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
7,670.							7,670.	
		GAIN ON SALE OF HENDERSON LAND DEVELOPME				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
7.							7.	
		CHATHAM INVESTMENT FUND QP III, LLC				P	VAR	VAR
		PROPERTY TYPE: OTHER						
36,846.							36,846.	
		GF CAPITAL REAL ESTATE FUND II, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
146,232.							146,232.	
		ICAHN ENTERPRISES, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
397.							397.	
		LBC CREDIT PARTNERS II, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
36.							36.	
		NEXSTAGE CAPITAL, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
53,431.							53,431.	
		PNI LENDER, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
		3,491,371.					-3491371.	
		SLG LAND INVESTMENTS, LP				P	VAR	VAR
		PROPERTY TYPE: OTHER						
		47,960.					-47,960.	
TOTAL GAIN (LOSS)		....					-2288948.	