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

2011

For calendar year 2011 or tax year beginning , **and ending**

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

A Employer identification number
56-2220828

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

Room/suite

B Telephone number
704-357-1000

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

C If exemption application is pending, check here ▶ ☐

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

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)* ▶$ 5,506,001.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(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 ▶ ☐

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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	104,201.	104,201.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	21,955.			
b	Gross sales price for all assets on line 6a 317,317.				
7	Capital gain net income (from Part IV, line 2)		21,955.		
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	9.	<51.>		Statement 2
12	**Total.** Add lines 1 through 11	126,165.	126,105.		
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.	0.		0.
c	Other professional fees Stmt 4	7,611.	7,611.		0.
17	Interest				
18	Taxes Stmt 5	2,502.	90.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 6	93.	0.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	15,206.	7,701.		0.
25	Contributions, gifts, grants paid	221,394.			221,394.
26	**Total expenses and disbursements.** Add lines 24 and 25	236,600.	7,701.		221,394.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<110,435.>			
b	**Net investment income** (if negative, enter -0-)		118,404.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

6

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2011)

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	4,685.	4,622.	4,622.
	2	Savings and temporary cash investments	57,684.	79,910.	79,710.
	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	416.	2,425.	2,425.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock Stmt 8	1,133,262.	1,107,880.	4,461,965.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	878,550.	933,018.	957,279.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,074,597.	2,127,855.	5,506,001.
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	2,168,619.	2,127,855.	
	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**	2,168,619.	2,127,855.	
	31	**Total liabilities and net assets/fund balances**	2,168,619.	2,127,855.	

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	2,168,619.
2	Enter amount from Part I, line 27a	2	<110,435.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	69,671.
4	Add lines 1, 2, and 3	4	2,127,855.
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	2,127,855.

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	12/31/11
b	CIC LTCG - See attached schedule	P	Various	12/31/11
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	66,735.		69,921.	<3,186.>
b	250,582.		225,441.	25,141.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<3,186.>
b				25,141.
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 21,955.

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))
2010	142,000.	4,461,646.	.031827
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

2	Total of line 1, column (d)	2	.257230
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	.051446
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,518,966.
5	Multiply line 4 by line 3	5	283,929.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,184.
7	Add lines 5 and 6	7	285,113.
8	Enter qualifying distributions from Part XII, line 4	8	221,394.

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	2,368.
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	2,368.
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	2,368.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,425.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	5,425.
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	3,057.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	3,057.	**Refunded** ▶	11	0.

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)? *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.*	1b		X
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 2011 or the taxable year beginning in 2011 (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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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.		Yes	No
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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011)* 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 2011?	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)? ☐ 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 |

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

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.

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	5,501,946.
b	Average of monthly cash balances			1b	101,065.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5,603,011.
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	5,603,011.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	84,045.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,518,966.
6	**Minimum investment return.** Enter 5% of line 5			6	275,948.

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	275,948.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,368.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,368.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	273,580.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	273,580.
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	273,580.

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	221,394.
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	221,394.
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	221,394.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				273,580.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			220,371.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 221,394.				
a Applied to 2010, but not more than line 2a			220,371.	
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 2011 distributable amount				1,023.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				272,557.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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

N/A

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

N/A

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*				
Arts & Science Council Charlotte Mecklenburg, Inc. 227 W Trade Street, Suite 250 Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	1,500.
American Horticultural Society 7931 East Boulevard Drive Alexandria, VA 22308	N/A	509(a)(2)	Annual Fund	1,000.
Boy Scouts of America Council 1410 E 7th Street Charlotte, NC 28204	N/A	509(a)(1)	Annual Fund	5,000.
Brookgreen Gardens PO Box 3368 Pawleys Island, SC 29585	N/A	509(a)(2)	Annual Fund	500.
Catawba Lands Conservancy 105 West Morehead Street, Suite B Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	500.
Total See continuation sheet(s) ▶ 3a				221,394.
b *Approved for future payment*				
Mountain Retreat Association/ Montreat Conference Center PO Box 969 Charlotte, NC 28757	N/A	509(a)(2)	Adult Christian Education Initiative	25,000.
Total ▶ 3b				25,000.

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
	(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	104,201.	
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	9.	
8 Gain or (loss) from sales of assets other than inventory			18	21,955.	
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.		126,165.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 126,165.

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

▶ | 6/11/12 ▶ President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Susan Jamison	Susan Jamison	6/11/12		P00065725

Firm's name ▶ Belk Stores Services, Inc. Firm's EIN ▶ 56-0616731

Firm's address ▶ 2801 West Tyvola Road
Charlotte, NC 28217-4500

Phone no 704-357-1000

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
Charlotte Chamber Music 115 W 7th Street Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	500.
Chatham Hall 800 Chatham Hall Circle Chatham, VA 24531	N/A	509(a)(1)	Annual Fund	1,000.
Christ Episcopal Church 100 W. Jefferson Street Charlottesville, VA 22902	N/A	509(a)(3)	College Ministry	5,000.
Crisis Assistance Ministry 500-A Spratt Street Charlotte, NC 28206	N/A	509(a)(1)	Annual Fund	1,000.
Foundation for the Carolinas 217 S Tryon Street Charlotte, NC 28202	N/A	509(a)(1)	Queens Table Restricted Fund	1,000.
Good Friends 4600 Park Road, Suite 300 Charlotte, NC 28209	N/A	509(a)(1)	Annual Fund	500.
Grandfather Home for Children, Inc PO Box 98 Banner Elk, NC 28604	N/A	509(a)(2)	Annual Fund	1,000.
Hope Haven, Inc. 3815 N Tryon Street Charlotte, NC 28206	N/A	509(a)(1)	Annual Fund	500.
InterVarsity Christian Ministries 6400 Schroeder Road. P.O. Box 7895 Madison, WI 53707-7895	N/A	509(a)(2)	InterVarsity Christian Ministry	5,000.
Linville Foundation PO Box 99 Linville, NC 28646	N/A	509(a)(2)	Annual Fund	1,000.
Total from continuation sheets				212,894.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
Meadowlake Church 6501 Gilead Road Huntersville, NC 28078	N/A	509(a)(1)	Annual Fund	1,000.
Mountain Retreat Association/ Montreat Conference Center PO Box 969 Montreat, NC 28757	N/A	509(a)(2)	Annual Fund	1,000.
Mountain Retreat Association/Montreat Conference Center PO Box 969 Montreat, NC 28757	N/A	509(a)(2)	Katherine McKay Belk Center at the Left Bank	91,394.
Mountain Retreat Association/ Montreat Conference Center PO Box 969 Montreat, NC 28757	N/A	509(a)(2)	Adult Christian Education Initiative	25,000.
Museum of the New South Inc/ LMNS (Levine Museum of the New South) 200 E. Seventh Street Charlotte, NC 28202	N/A	509(a)(1)	Annual Fund	500.
Myers Park Presbyterian Church 2501 Oxford Place Charlotte, NC 28207	N/A	509(a)(1)	Annual Operating Fund	4,000.
North Carolina Dance Theatre 622 E 28th Street, Suite 113 Charlotte, NC 28205	N/A	509(a)(1)	Annual Fund	1,000.
Penland School of Crafts Inc Penland Road Penland, NC 28765	N/A	509(a)(1)	Annual Fund	500.
Southern Environmental Law Center 201 West Main Street, Suite 14 Charlottesville, VA 22902-5065	N/A	509(a)(1)	Annual Fund	500.
The Crossnore School PO Box 249 Crossnore, NC 28616	N/A	509(a)(1)	Annual Fund	1,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Lynnwood Foundation 400 Hermitage Road Charlotte, NC 28207	N/A	509(a)(1)	Annual Fund	1,000.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	N/A	509(a)(1)	Annual Fund	9,172.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	N/A	509(a)(1)	Charlotte Building Fund	42,500.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	N/A	509(a)(1)	Charlotte Endowment Fund	828.
Urban Ministries 945 North College Street Charlotte, NC 28206	N/A	509(a)(1)	Annual Fund	5,000.
Wee Kirk Presbyterian Church 128 Beech Street Linville, NC 28646	N/A	509(a)(1)	Annual Fund	1,000.
Wing Haven Foundation Incorporated 248 Ridgewood Avenue Charlotte, NC 28209	N/A	509(a)(1)	Annual Fund	1,000.
Young Life of Colorado Springs PO Box 520 Colorado Springs, CO 80901	N/A	509(a)(1)	Urban Outreach	10,000.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Belk, Inc.	73,449.	0.	73,449.
CIC- Asset Advisor Dividends	28,211.	0.	28,211.
CIC- Kinetics All Cap Value Dividends	1,050.	0.	1,050.
CIC- Knott Capital Management Dividends	1,491.	0.	1,491.
Total to Fm 990-PF, Part I, ln 4	104,201.	0.	104,201.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Carolinas Investment Company Partnership Distributions	60.	0.	
Carolinas Investment Company Partnership Distribution	<51.>	<51.>	
Total to Form 990-PF, Part I, line 11	9.	<51.>	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Belk Stores Services, Inc.	5,000.	0.		0.
To Form 990-PF, Pg 1, ln 16b	5,000.	0.		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	5,280.	5,280.		0.
Knott Capital Management	1,549.	1,549.		0.
Kinetics All Cap Value	782.	782.		0.
To Form 990-PF, Pg 1, ln 16c	7,611.	7,611.		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	90.	90.		0.
Excise Tax	2,412.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,502.	90.		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	18.	0.		0.
Guidestar subscription	75.	0.		0.
To Form 990-PF, Pg 1, ln 23	93.	0.		0.

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

Description	Amount
2,712 shares of Belk, Inc stock difference in cost and FMV	69,671.
Total to Form 990-PF, Part III, line 3	69,671.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Belk, Inc. Stock	1,047,956.	4,409,005.
CIC- Kinetics All Cap Value	59,924.	52,960.
Total to Form 990-PF, Part II, line 10b	1,107,880.	4,461,965.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
CIC- Asset Advisor	COST	763,810.	748,045.
Centennial Absolute Return Fund	COST	169,208.	209,234.
Total to Form 990-PF, Part II, line 13		933,018.	957,279.

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.

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2011

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
			SHORT TERM CAPITAL GAINS (LOSSES)				
CIC- Knott Capital Management (6609)							
Best Buy	30 0000	01/14/11	12/14/11	695 51	1,069 77	(374 26)	
Blackrock Inc	15 0000	01/20/11	12/14/11	2,503 00	2,864 33	(361 33)	
Carnival Corp	90 0000	02/24/11	11/23/11	2,756 54	3,747 75	(991 21)	
Consol Energy Inc	80 0000	04/20/11	12/14/11	2,963 94	4,019 42	(1,055 48)	
Deere & Co	30 0000	08/09/11	12/14/11	2,213 65	2,023 18	190 47	
ETFS Gold	40 0000	various	12/14/11	5,807 14	5,784 20	22 94	
Exxon Mobil	30 0000	11/01/10	07/29/11	2,406 66	2,011 88	394 78	
Fed Ex	35 0000	03/08/11	12/14/11	2,701 94	3,144 61	(442 67)	
Freeport-McMoran	65 0000	various	12/14/11	2,427 70	3,159 72	(732 02)	
Goldman Sachs	5 0000	05/12/11	11/15/11	502 07	711 14	(209 07)	
HCC Insurance	75 0000	11/23/11	12/14/11	2,027 96	1,930 19	97 77	
Hess Corporation	30 0000	09/16/11	12/14/11	1,620 86	1,824 66	(203 80)	
Joy Global	35 0000	various	12/14/11	2,632 64	2,559 34	73 30	
L-3 Communications	30 0000	11/23/11	12/14/11	1,939 46	1,885 15	54 31	
Laboratory Corp	25 0000	11/23/11	12/14/11	2,033 96	2,028 55	5 41	
Landstar Systems	65 0000	02/23/11	10/19/11	2,820 08	2,804 63	15 45	
Market Vectors	50 0000	12/07/10	10/19/11	1,471 54	2,133 05	(661 51)	
Medco Health	30 0000	05/31/11	12/14/11	1,643 96	1,791 75	(147 79)	
Nabors Industries	110 0000	02/04/11	12/14/11	1,765 90	2,851 95	(1,086 05)	
National Oilwell	35 0000	09/27/11	12/14/11	2,314 50	2,031 14	283 36	
Potash Corp	85 0000	various	12/14/11	3,337 88	4,608 78	(1,270 90)	
Qualcomm Inc	30 0000	07/13/10	06/22/11	1,630 76	1,075 56	555 20	
Suncor Energy	60 0000	various	12/14/11	2,306 06	2,148 72	157 34	
Teleflex Inc	40 0000	various	12/14/11	2,337 55	2,393 77	(56 22)	
Total S A	25 0000	12/22/10	12/14/11	1,201 73	1,330 36	(128 63)	
Visa Inc	79 7910	05/12/11	12/14/11	1,441 17	1,196 87	244 30	
Vodafone Group	140 0000	12/14/11	12/14/11	3,784 74	3,825 77	(41 03)	
Walmart Stores	30 0000	08/18/10	03/08/11	1,571 17	1,527 49	43 68	
Total ST CIC- Knott Capital Management (6609)				**62,860.07**	**68,483.73**	**(5,623.66)**	

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2011

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
CIC- Asset Advisor (3091)							
Loomis Sayles FDS II		various	12/31/11	259 30		259 30	
Third Avenue Tr Calue TR		various	12/31/11	849 00		849 00	
John Hancock		various	12/31/11	779 60		779 60	
JP Morgan		various	12/31/11	86 93		86 93	
Vanguard Intermediate Term Fund		various	12/31/11	405 11	-	405 11	
Total ST CIC-Asset Advisor (3091)				**2,379.94**	**-**	**2,379.94**	
CIC- Kinetics All Cap Value (2460)							
Cheung Hldgs	17 0000	03/31/11	09/22/11	196 36	281 73	(85 37)	
General Growth	64 0000	various	03/29/11	965 54	706 80	258 74	
Henderson Land Development	54 0000	03/31/11	11/30/11	256 95	373 65	(116 70)	
Liberty Media	0 9135	various	11/29/11	69 12	75 43	(6 31)	
Icahn LP	0 1598	05/31/11	05/31/11	7 41		7 41	
Total ST CIC-Kinetics All Cap Value (2460)				**1,495.38**	**1,437 61**	**57.77**	
TOTAL SHORT TERM CAPITAL GAINS (LOSSES)				66,735.39	69,921 34	(3,185.95)	

LONG TERM CAPITAL GAINS (LOSSES)

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
CIC- Knott Capital Management (6609)							
Abbott Laboratories	85 0000	various	12/14/11	4,603 51	4,552 39	51 12	
Activsion Blizzard	320 0000	various	02/10/11	3,374 84	3,902 79	(527 95)	
Apple Inc	15 0000	various	12/14/11	5,801 78	3,265 68	2,536 10	
AT&T Inc	145 0000	various	12/13/11	4,238 26	5,060 65	(822 39)	
Best Buy Co	100 0000	09/10/10	12/14/11	2,318 35	3,384 70	(1,066 35)	
Bunge Ltd	50 0000	12/01/10	12/14/11	2,872 44	3,093 14	(220 70)	
Chevron Corp	25 0000	01/07/10	02/24/11	2,562 40	1,986 09	576 31	
Danaher Corp	90 0000	09/15/09	12/14/11	4,517 10	3,054 56	1,462 54	
Exxon Corp	21 0000	various	07/29/11	1,684 64	1,442 68	241 96	
Gilead Sciences	75 0000	various	09/27/11	3,017 98	3,378 48	(360 50)	
Goldman Sachs	25 0000	various	11/15/11	2,510 32	4,373 81	(1,863 49)	
Google Inc	9 0000	various	12/14/11	5,539 39	3,431 65	2,107 74	
Hewlett-Packard	80 0000	various	08/23/11	2,166 14	3,959 59	(1,793 45)	
JP Morgan	80 0000	various	12/14/11	2,527 15	2,860 24	(333 09)	
Life Technologies	55 0000	01/15/09	01/20/11	3,003 79	1,391 88	1,611 91	

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2011

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
Market Vector	60 0000	10/07/10	12/14/11	3,131 33	3,411 29	(279 96)	
Mastercard Inc	13 0000	08/04/09	05/12/11	3,591 57	2,623 48	968 09	
Microsoft	205 0000	various	12/14/11	5,196 61	5,587 59	(390 98)	
Noble Corp	70 0000	11/09/10	12/14/11	2,142 65	2,616 05	(473 40)	
Oracle Corp	120 0000	various	08/16/10	3,881 59	2,616 50	1,265 09	
Qualcomm Inc	60 0000	various	12/14/11	3,193 73	2,240 88	952 85	
Suncor Energy	70 0000	11/22/10	12/14/11	1,892 76	2,414 42	(521 66)	
Teva Pharmaceutical	65 0000	various	12/14/11	2,688 34	2,336 67	351 67	
Total S A	35 0000	various	12/14/11	1,682 41	2,433 50	(751 09)	
Visa Inc	40 0000	various	12/14/11	3,789 28	2,829 40	959 88	
Walmart Stores	55 0000	01/13/10	03/08/11	2,946 18	3,021 94	(75 76)	
Total LT CIC- Knott Capital Management (6609)				**84,874.54**	**81,270.05**	**3,604.49**	
CIC- Asset Advisor (3091)							
Vanguard Intermediate Term Fund		various	12/31/11	1,022 43		1,022 43	
Loomis Sayles		various	12/31/11	730 90		730 90	
John Hancock		various	12/31/11	1,155 20		1,155 20	
JP Morgan		various	12/31/11	129 50		129 50	
Third Avenue Tr		various	12/31/11	675 30		675 30	
John Hancock	1,391 3040	04/22/10	06/06/11	16,000 00	16,123 91	(123 91)	
Third Avenue	116 1440	05/20/09	06/07/11	6,000 00	4,404 18	1,595 82	
Thornburg Intl	564 4090	05/20/09	06/06/11	17,000 00	11,858 24	5,141 76	
Total LT CIC-Asset Advisor (3091)				**42,713.33**	**32,386 33**	**10,327.00**	
CIC- Kinetics All Cap Value (2460)							
Anglo American PLC	44 0000	various	10/5/2011	874 93	732 49	142 44	
Anhui Expressway	441 0000	01/20/10	04/01/11	353 19	327 93	25 26	
Bank New York Mellon	41 0000	01/06/10	03/10/11	1,199 94	1,157 62	42 32	
Berkshire Hathaway Inc	1 0000	11/05/07	11/09/11	76 81	88 62	(11 81)	
Broadridge Financial	77 0000	various	03/11/11	1,659 25	1,729 95	(70 70)	
Brookfield Asset Mgmt	18 0000	08/11/10	10/19/11	485 64	456 46	29 18	
Canadian Oil Sands	22 0000	11/05/17	11/23/11	414 07	855 49	(441 42)	
Cenovus Energy Inc	16 0000	01/11/10	11/16/11	540 08	419 30	120 78	
CME Group Inc	2 0000	11/05/17	07/22/11	583 17	1,164 51	(581 34)	
Computershare Ltd	52 0000	02/19/10	03/30/11	490 74	557 33	(66 59)	

Katherine and Thomas Belk Foundation, Inc.
Capital Gains & Losses
2011

Description	Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/ (Loss)	Ref
CSX Corp	18 0000	01/19/10	07/21/11	459 79	302 93	156 86	
Deutsche Boerse AG	166 0000	02/19/10	04/01/11	1,231 10	1,138 08	93 02	
Encana Corp	26 0000	01/11/10	11/02/11	552 40	894 92	(342 52)	
Forest City	25 0000	08/11/10	12/05/11	305 91	297 61	8 30	
Guangshen RY Ltd	14 0000	01/21/10	03/30/11	262 90	287 69	(24 79)	
Hong Kong Exchanges	91 0000	various	08/18/11	1,839 68	2,491 98	(652 30)	
Intercontinental Exchange	19 0000	various	12/20/11	2,265 84	2,705 87	(440 03)	
Jiangsu Express Co	312 0000	01/20/10	04/01/11	353 24	295 71	57 53	
MSCI Inc	26 0000	01/12/10	02/17/11	903 95	871 86	32 09	
Nexen Inc	24 0000	01/07/10	08/30/11	509 70	574 28	(64 58)	
Norfolk Southern Corp	2 0000	01/13/10	07/21/11	153 69	107 14	46 55	
Northern Trust Corp	23 0000	01/06/10	08/02/11	1,018 45	1,201 67	(183 22)	
NYSE Euronext	16 0000	11/05/17	05/15/01	501 90	1,432 63	(930 73)	
Rio Tinto PLC	5 0000	07/15/09	08/30/11	301 87	174 48	127 39	
Shenzhen Expressway Co	555 0000	01/13/10	04/04/11	367 07	298 53	68 54	
Sichuan Expressway Co	556 0000	01/13/10	04/04/11	356 16	296 13	60 03	
Singapore Exchange	207 0000	03/24/10	11/04/11	1,134 93	1,153 98	(19 05)	
State Str Corp	27 0000	01/06/10	03/10/11	1,170 72	1,194 63	(23 91)	
Suncor Energy Inc	29 0000	11/05/07	12/07/11	861 25	1,554 26	(693 01)	
Tianjin Port Development	736 0000	01/13/10	04/04/11	173 92	267 46	(93 54)	
Union Pacific Corp	4 0000	01/27/10	07/21/11	417 93	255 72	162 21	
Verisk Analytics Inc	29 0000	various	08/17/11	932 90	875 94	56 96	
Zhejiang Expressway Co	33 0000	01/26/10	04/04/11	301 16	292 24	8 92	
Total LT CIC- Kinetics All Cap Value (2460)				**23,054.28**	**26,455.44**	**(3,401.16)**	
Centennial Absolute Return Fund	70 9176	various	10/01/11	99,940 00	85,329 66	14,610 34	
TOTAL LONG TERM CAPITAL GAINS (LOSSES)				**250,582.15**	**225,441.48**	**25,140.67**	
TOTAL GAINS (LOSSES)				**317,317.54**	**295,362.82**	**21,954.72**	

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
The Katherine and Thomas Belk Foundation, Inc. c/o Paul B. Wyche, Jr.

Employer identification number (EIN) or
☒ 56-2220828

Number, street, and room or suite no. If a P.O. box, see instructions.
2801 West Tyvola Road

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
Charlotte, NC 28217-4500

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Paul B. Wyche, Jr., Asst. Treasurer
2801 W Tyvola Road - Charlotte, NC 28217

Telephone No. ▶ 704-357-1000 FAX No ▶ 704-357-3087

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2011 or
▶ ☐ tax year beginning ____________, and ending ____________.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 5,425.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 2,425.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 3,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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01-04-12