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** 06/01 **, 2011, and ending** 05/31, 20 12

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)
2801 WEST TYVOLA ROAD

Room/suite

**B** Telephone number (see 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 ▶ ☐

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

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

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

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

**I** Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 46,699,572.

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

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 | 78,623. | 1,411,279. | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 2,687,607. | | | |
| | b | Gross sales price for all assets on line 6a 16,586,375. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 2,155,926. | | |
| | 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) | 1,644,999. | -667,584. | | ATCH 1 |
| | 12 | **Total.** Add lines 1 through 11 | 5,161,229. | 2,899,621. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 103,523. | 31,057. | | 72,466. |
| | 14 | Other employee salaries and wages | 37,392. | 3,739. | | 33,653. |
| | 15 | Pension plans, employee benefits | 2,392. | 239. | | 2,152. |
| | 16a | Legal fees (attach schedule) | 3,369. | 3,369. | | |
| | b | Accounting fees (attach schedule) | 30,014. | 30,014. | | |
| | c | Other professional fees (attach schedule) * | 279,952. | 279,952. | | |
| | 17 | Interest | | 6,456. | | |
| | 18 | Taxes (attach schedule) (see instructions) ** | 10,768. | 6,350. | | 6,990. |
| | 19 | Depreciation (attach schedule) and depletion | 175. | 1,949. | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | 21,830. | 1,289. | | 20,541. |
| | 22 | Printing and publications | 48. | 15. | | 34. |
| | 23 | Other expenses (attach schedule) ATCH 4 | 5,605. | 142,108. | | 4,339. |
| | 24 | **Total operating and administrative expenses** Add lines 13 through 23 | 495,068. | 506,537. | | 140,175. |
| | 25 | Contributions, gifts, grants paid | 2,404,825. | | | 2,404,915. |
| | 26 | **Total expenses and disbursements** Add lines 24 and 25 | 2,899,893. | 506,537. | | 2,545,090. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 2,261,336. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 2,393,084. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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*ATCH 2 JSA ** ATCH 3

Form **990-PF** (2011)

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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 | 4,202,060. | 7,908,176. | 7,908,176. |
| | 3 | Accounts receivable ▶ 750. | | | |
| | | Less allowance for doubtful accounts ▶ | | 750. | 750. |
| | 4 | Pledges receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 89,000. | 89,000. | 89,000. |
| | 10 a | Investments - U S and state government obligations (attach schedule) | | | |
| | b | Investments - corporate stock (attach schedule) ATCH 5 | 2,929,323. | 13,189. | 766,918. |
| | 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 | 47,240,871. | 48,712,006. | 37,934,728. |
| | 14 | Land, buildings, and equipment basis ▶ 5,846. | | | ATCH 7 |
| | | Less accumulated depreciation (attach schedule) ▶ 5,846. | 175. | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I) | 54,461,429. | 56,723,121. | 46,699,572. |
| 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 | 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 | 54,461,429. | 56,723,121. | |
| | 30 | **Total net assets or fund balances** (see instructions) | 54,461,429. | 56,723,121. | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 54,461,429. | 56,723,121. | |

## 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 | 54,461,429. |
| 2 | Enter amount from Part I, line 27a | 2 | 2,261,336. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 56,722,765. |
| 5 | Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8 | 5 | -356. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 56,723,121. |

## 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

| | (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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 2,155,926. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | | 3 | 0 |

## 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 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)) |
|---|---|---|---|
| 2010 | 2,630,278. | 51,277,311. | 0.051295 |
| 2009 | 1,538,871. | 22,165,114. | 0.069428 |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.120723 |
| 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 | 0.060362 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 48,964,247. |
| 5 Multiply line 4 by line 3 | 5 | 2,955,580. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 23,931. |
| 7 Add lines 5 and 6 | 7 | 2,979,511. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 2,545,090. |

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 . . .<br>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 | 47,862. |
| 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 | 47,862. |
| 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 | 47,862. |
| 6 | Credits/Payments | | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . | 6a | 89,000. | | |
| b | Exempt foreign organizations - tax withheld at source . . . . . . . . . . . . | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) . . . . . . . | 6c | | | |
| d | Backup withholding erroneously withheld . . . . . . . . . . . . . . . . . . | 6d | | | |
| 7 | Total credits and payments Add lines 6a through 6d . . . . . . . . . . . . . . . . . . . . . . . . . . . . | | | 7 | 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 | 41,138. |
| 11 | Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 41,138. **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<br>(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? . . . . . . . . . . . . . . . . .<br>*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? . . . . . . . . . . . . . . . . . . . .<br>*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<br>• By language in the governing instrument, or<br>• 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) ▶<br>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 |

## 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 ▶ 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

| | | | 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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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 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<br>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 ) | 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<br>▶ ________ , ________ , ________ , ________ | | | |
| 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 )* | 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)? (see 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 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<br>*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?<br>*If "Yes" to 6b, file Form 8870* | 6b | | X |
| **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 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 | | 93,133. | 10,390. | 0 |
| | | | | |
| | | | | |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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 | | 237,566. |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | |

## Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

## Part IX-B Summary of Program-Related Investments (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 NONE | |
| 2 | |
| All other program-related investments See instructions<br>3 NONE | |
| **Total.** Add lines 1 through 3 ▶ | |

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions.)

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes | | |
| a | Average monthly fair market value of securities | 1a | 683,506. |
| b | Average of monthly cash balances | 1b | 8,249,871. |
| c | Fair market value of all other assets (see instructions) | 1c | 40,776,518. |
| d | **Total** (add lines 1a, b, and c) | 1d | 49,709,895. |
| 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 | |
| 3 | Subtract line 2 from line 1d | 3 | 49,709,895. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 745,648. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 48,964,247. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,448,212. |

**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 | 2,448,212. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 47,862. | | |
| b | Income tax for 2011 (This does not include the tax from Part VI ) | 2b | 4,518. | | |
| c | Add lines 2a and 2b | | | 2c | 52,380. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 2,395,832. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 2,395,832. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 2,395,832. |

**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 | 2,545,090. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 2,545,090. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) | 5 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 2,545,090. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---|---|---|---|---|---|
| 1 | Distributable amount for 2011 from Part XI, line 7 | | | | | 2,395,832. |
| 2 | Undistributed income, if any, as of the end of 2011 | | | | | |
| a | Enter amount for 2010 only | | | | 2,393,517. | |
| b | Total for prior years 20 09 ,20 08 ,20 07 | | | | | |
| 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 | | | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,545,090. | | | | | |
| a | Applied to 2010, but not more than line 2a | | | | 2,393,517. | |
| b | Applied to undistributed income of prior years (Election required - see instructions) | | | | | |
| c | Treated as distributions out of corpus (Election required - see instructions) | | | | | |
| d | Applied to 2011 distributable amount | | | | | 151,573. |
| e | Remaining amount distributed out of corpus | | | | | |
| 5 | Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a) )* | | | | | |
| 6 | **Enter the net total of each column as indicated below:** | | | | | |
| a | Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | | |
| b | Prior years' undistributed income Subtract line 4b from line 2b | | | | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| d | Subtract line 6c from line 6b Taxable amount - see instructions | | | | | |
| e | Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions | | | | | |
| f | Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | | 2,244,259. |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | | | | | |
| 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) NOT APPLICABLE

1a 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 |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . . . . | | | | | |
| b 85% of line 2a . . . . . | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed . | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . . | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . . . | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon<br>a "Assets" alternative test - enter<br>(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<br>(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) )

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 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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE ATTACHMENT 11 | | | | 2,404,825 |
| FLOW THROUGH CONTRIBUTIONS FROM K-1S | | | | 90 |
| **Total** . . . . . . . . . . . . . . . . . . . . ▶ 3a | | | | 2,404,915. |
| **b** *Approved for future payment*<br>SEE ATTACHMENT 12 | | | | 150,000. |
| **Total** . . . . . . . . . . . . . . . . . . . . ▶ 3b | | | | 150,000. |

## 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 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 | 54,081. | 14 | 1,411,279. | |
| 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 | 59,893. | 14 | -667,584. | |
| 8 Gain or (loss) from sales of assets other than inventory | 523000 | -2,662. | 18 | 2,155,926. | |
| 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) . . . . | | 111,312. | | 2,899,621. | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 13 3,010,933.

(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) (See 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 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
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| | | | |
| | | | |

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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) is based on all information of which preparer has any knowledge

▶ 1/15/13 ▶ Chair

Signature of officer or trustee | Date | Title

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

**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 | 1/10/2012 | | P00488037 |

Firm's name ▶ GRANT THORNTON LLP
Firm's EIN ▶ 36-6055558
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, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

**2011**

**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, total 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 total 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 Part I, 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**

| Name of organization THE BELK FOUNDATION | Employer identification number<br>27-0237197 |
|---|---|

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

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(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 | | 1,643,144. | -669,439. |
| OTHER | | 1,855. | 1,855. |
| | TOTALS | 1,644,999. | -667,584. |

ATTACHMENT 2

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| CONTRACTED SERVICES | 42,266. | 42,266. | |
| INVESTMENTS FEES | 237,686. | 237,686. | |
| TOTALS | 279,952. | 279,952. | |

ATTACHMENT 3

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| STATE TAXES | 783. | 783. | |
| FOREIGN TAXES | | 2,571. | |
| PAYROLL TAXES | 9,985. | 2,996. | 6,990. |
| TOTALS | 10,768. | 6,350. | 6,990. |

ATTACHMENT 4

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| PARTNERSHIP EXPENSES | | 140,841. | |
| GRANTS MGMT SYSTEM SUPPORT | 3,000. | | 3,000. |
| OFFICE SUPPLIES | 198. | 60. | 139. |
| QUICKBOOKS SERVICE FEE | 842. | 842. | |
| WEB SUPPORT | 1,200. | | 1,200. |
| OTHER EXPENSES | 365. | 365. | |
| TOTALS | 5,605. | 142,108. | 4,339. |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| BELK, INC. | 13,189. | 766,918. |
| TOTALS | 13,189. | 766,918. |

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| BANYON INCOME FUND, LP | 1. | |
| CHATHAM INVT. FUND III, LP | 2,405,000. | 2,516,919. |
| CONSENTINO SIGNATURE ENTERPRIS | 1,200,000. | |
| DV PREMIUM FINANCE LENDER LP | 832,197. | |
| ETF VENTURE FUND II, LP | 850,000. | 712,378. |
| FEP FUND II, LTD | 4,500,000. | 4,897,484. |
| GF CAPITAL REAL ESTATE FUND II | 3,557,142. | 2,737,252. |
| LBC CREDIT PARTNERS II LP | 1,561,870. | 1,548,917. |
| LBC CREDIT PARTNERS LP | 1,681,203. | 1,694,327. |
| LEM REAL ESTATE MEZZANINE FUND | 4,166,529. | 4,163,191. |
| LOGAN LENDER, LP | 1,665,629. | 1,665,629. |
| MILESTONE REAL EST INVESTORS | 2,212,028. | 1,651,970. |
| MRLP | 1,556,250. | 1,319,300. |
| NEXTSTAGE CAPITAL PARTNERS, LP | 705,329. | 530,544. |
| PHILADELPHIA MEDIA NETWORK | 71,400. | 31,434. |
| QUARRY LENDER LP | 560,000. | 21,000. |
| SLG LAND INVESTMENTS II LP | 3,000,000. | 300,000. |
| SLG LAND INVESTMENTS LP | 2,000,000. | |
| TL VENTURES VII, LP | 300,000. | 252,995. |
| VOYAGER ADVANTAGE - SPV | | 2,870. |
| WIMBLETON FINANCING SERIES LTD | 2,000,000. | 499,886. |
| TIFF MULTI ASSET FUND | 13,887,428. | 13,388,632. |
| TOTALS | 48,712,006. | 37,934,728. |

## 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. | 3,898. | 1,948. | | 5,846 |
| TOTALS | | 5,846. | | | 5,846. | 3,898. | | | 5,846. |

ATTACHMENT 8

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| OTHER ADJUSTMENTS | | -356. |
| | TOTAL | -356. |

## 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<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | FOUNDATION DIRECTOR<br>40.00 | 93,133. | 10,390. | 0 |
| KATHERINE B. MORRIS<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | CHAIR, BOARD OF DIRECTORS<br>12.00 | 0 | 0 | 0 |
| CLAUDIA W. BELK<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | MEMBER, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |
| JOHN R. BELK<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | VICE CHAIR/TREASURER<br>1.00 | 0 | 0 | 0 |
| THOMAS M. BELK, JR.<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | MEMBER, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |
| KATHERINE M. BELK-COOK<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | MEMBER, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |

| 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.<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | MEMBER, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |
| B. FRANK MATTHEWS, II<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | MEMBER, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |
| MARY CLAUDIA BELK PILON<br>2801 WEST TYVOLA ROAD<br>CHARLOTTE, NC 28217-4500 | SECRETARY, BOARD OF DIRECTORS<br>1.00 | 0 | 0 | 0 |
|  | GRAND TOTALS | 93,133. | 10,390. | 0 |

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

ATTACHMENT 10

| NAME AND ADDRESS | TYPE OF SERVICE | COMPENSATION |
|---|---|---|
| FAMILY ENDOWMENT PARTNERS, LP<br>724 W. LANCASTER AVE, SUITE 104<br>WAYNE, PA 19087 | INVESTMENT ADVISOR | 237,566. |
| TOTAL COMPENSATION | | 237,566. |

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

| *Recipient*<br>*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+ Education Partnership<br>1 Retail Drive<br>Montgomery, AL 36110-3213 | N/A | 509(a)(1) | General operating support for this statewide organization working to improve graduation rates, close achievement gaps and lift the performance of all Alabama students (Pledge pmt. 2 of 2) | $25,000 |
| ACE Mentor Program<br>5955 Carnegie Blvd. Suite 300<br>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. (Pldg pmt 2 of 2) | $10,000 |
| Alabama Poverty Project, Inc.<br>P. O. Box 55058<br>Birmingham, AL 35255-5058 | N/A | 509(a)(1) | Program support for Blueprints, an initiative to increase college-going rates for underrepresented students | $10,000 |
| Better Basics, Inc.<br>211 Summit Parkway, Suite 108<br>Birmingham, AL 35209 | N/A | 509(a)(1) | Program support for Better Basics Reading Intervention program for low-achieving students | $10,000 |
| Buncombe County Schools<br>175 Bingham Road<br>Asheville, NC 28806-3800 | N/A | NCES School District | Program support for Math Matters A technology program for middle school math students of Buncombe County Schools | $35,000 |
| Charlotte-Mecklenburg Schools Parent University<br>P.O. Box 30035<br>Charlotte, NC 28230 | N/A | 509(a)(1) | General operating support for Parent University· Successful Students Begin with Engaged Families | $25,000 |
| Citizen Schools, Inc.<br>5624 Executive Center Drive, Suite 105<br>Charlotte, NC 28212 | N/A | 509(a)(1) | General operating support for extending the school day for students at Martin Luther King, Jr Middle School in Charlotte | $50,000 |
| Communities in Schools of Atlanta, Inc.<br>600 W Peachtree Street NW Suite 1250<br>Atlanta, GA 30308-3627 | N/A | 509(a)(1) | Program support for Communities In Schools of Atlanta in DeKalb County | $25,000 |
| Communities in Schools of Charlotte Mecklenburg, Inc<br>601 E 5th Street Suite 300<br>Charlotte, NC 28202-3094 | N/A | 509(a)(1) | Program support to place a CIS site coordinator at Montclaire Elementary, a CMS school in need of the | $59,000 |

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

| *Recipient*<br>*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* | | | | |
| | | | CIS "safety net" of student support (Pledge pmt  3 of 3) | |
| Communities in Schools of Durham<br>3412 Westgate Drive Suite 301<br>Durham, NC  27707-2562 | N/A | 509(a)(1) | Planning grant for Summer Boost!, a program to stop summer learning loss in at risk youth | $10,000 |
| Consortium of Florida Education Foundations, Inc.<br>PO Box 358719<br>Gainesville, FL  32635-8719 | N/A | 509(a)(1) | Program support for the Belk Foundation Florida Take Stock in Children Scholars, a mentoring and college support program (Pledge pmt. 2 of 2) | $50,000 |
| East Lake Foundation, Inc<br>2606 Alston Drive SE<br>Atlanta, GA  30317-3334 | N/A | 509(a)(1) | Program support for CREW (Creating Responsible Educated Working) Teens, focused on increasing graduation and college-going rates for Drew Charter students | $30,000 |
| Elon University<br>Campus Box 2600<br>Elon, NC  27244-0398 | N/A | 509(a)(1) | Program support for Elon Academy College Access and Success Program | $25,000 |
| Entrepreneurial Ventures in Education (Summer Advantage USA)<br>1001 Marina Drive #410<br>Quincy, MA  02171-1535 | N/A | 509(a)(1) | Program funding for a pilot site of Summer Advantage in Birmingham Public Schools. | $12,500 |
| Foundation For The Carolinas<br>220 N  Tryon Street<br>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. (Pldg pmt. 2 of 5) | $200,000 |
| Foundation For The Carolinas<br>5901 Sardis Road<br>Charlotte, NC  28270 | N/A | 509(a)(1) | Program support for Social Venture Partners Charlotte HEART (Helping Ensure Academic Results through Tutoring) program | $20,000 |
| Foundation of The University of North Carolina at Charlotte, Inc.<br>9201 University City Blvd<br>Charlotte, NC  28223-0001 | N/A | 509(a)(1) | Program suspport for Charlotte Teachers Institute (CTI), a partnership among the UNC Charlotte, Davidson and CMS, offering high quality, intensive professional development to teachers. (Pldg pmt  2 of 2) | $25,000 |
| Foundation of The University of North | N/A | 509(a)(1) | Program support for the | $100,000 |

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

| Recipient<br>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 | | | | |
| Carolina at Charlotte, Inc.<br>9201 University City Boulevard<br>Charlotte, NC 28223 | | | new Student Center for Professional Development in the Belk College of Business (Pldg pmt. 1 of 3) | |
| Freedom School Partners, Inc<br>PO Box 37363<br>Charlotte, NC 28237-7363 | N/A | 509(a)(1) | Program support for 2012 Freedom Schools, which seeks to stop summer learning loss for low income students in CMS | $50,000 |
| Girls Incorporated of Central Alabama<br>5201 8th Avenue S<br>Birmingham, AL 35212-4102 | N/A | 509(a)(1) | Program support for Eureka! Teen Achievement Program, which engages girls in STEM learning | $10,000 |
| Horizons Atlanta at Holy Innocents Episcopal School<br>805 Mt. Vernon Highway NW<br>Atlanta, GA 30327-4338 | N/A | 509(a)(1) | Program support for Horizons Summer Program serving low-income public school students | $15,000 |
| Impact Alabama<br>1901 6th Avenue N, Suite 2400<br>Birmingham, AL 35203 | N/A | 509(a)(1) | Program support for SpeakFirst: An Alabama Student Debate Initiative | $20,000 |
| International House of Metrolina, Inc.<br>322 Hawthorne Lane<br>Charlotte, NC 28204-2434 | N/A | 509(a)(1) | Program support for Youth English Tutoring Program, a summer program increasing proficiency for English language learners in CMS. | $25,000 |
| Johnson C. Smith University, Inc<br>100 Beatties Ford Road<br>Charlotte, NC 28216-5302 | N/A | 509(a)(1) | Endowment for the Belk Retail Management Scholars Program (Pledge pmt 4 of 5) | $50,000 |
| KIPP Charlotte, Inc<br>931 Wilann Drive<br>Charlotte, NC 28215 | N/A | 509(a)(1) | General operating support for this high-achieving charter school model | $25,000 |
| KIPP Metro Atlanta Collaborative, Inc.<br>98 Anderson Avenue NW<br>Atlanta, GA 30314-1820 | N/A | 509(a)(1) | General operating support for KIPP Metro Atlanta High School, KIPP's first high school in Atlanta | $50,000 |
| Mecklenburg Citizens for Public Education<br>129 W Trade Street, Suite 1555<br>Charlotte, NC 28202 | N/A | 509(a)(1) | General operating support for MeckEd, which mobilizes leadership, rallies resources and engages the community so all CMS students achieve significant and measurable academic success | $75,000 |
| Mississippi Childrens Museum<br>2145 Highland Drive<br>Jackson, MS 39202-6000 | N/A | 509(a)(1) | Program support for Museum exhibits (Pledge pmt 5 of 5) | $50,000 |
| National Summer Learning Association | N/A | 509(a)(1) | Program support for | $25,000 |

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

| Recipient<br>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** | | | | |
| 800 Wyman Park Drive Ste. 110<br>Baltimore, MD 21211-2837 | | | increasing summer learning opportunities for youth in Birmingham through facilitating a community-wide effort. | - |
| New Leaders<br>7920 Neal Road<br>Charlotte, NC 28262 | N/A | 509(a)(1) | General operating support for New Leaders, which recruits and trains transformational school leaders. | $25,000 |
| Odyssey, Inc<br>1424 W. Paces Ferry Rd. NW<br>Atlanta, GA 30327-2428 | N/A | 509(a)(3) | Program support for Odyssey Elementary, a summer learning program | $20,000 |
| Posse Foundation<br>101 Marietta Street, N W., Suite 1040<br>Atlanta, GA 30303 | N/A | 509(a)(1) | General operating support for Posse, a college access and completion model program | $20,000 |
| Queens University of Charlotte<br>1900 Selwyn Avenue<br>Charlotte, NC 28274 | N/A | 509(a)(1) | Program support for the inaugural year of the School Executive Leadership Academy, a partnership with the McColl School of Business | $25,000 |
| Sugar Creek Charter School, Inc.<br>4101 N. Tryon Street<br>Charlotte, NC 28206 | N/A | 509(a)(1) | Program support for STEM Summer School | $20,000 |
| Teach for America, Inc.<br>10 Peachtree Place, 7th Floor<br>Atlanta, GA 30309 | N/A | 509(a)(1) | Program support for two TFA corps members seeking to improve academic performance for low-income students in Atlanta. (Pledge pmt. 2 of 2) | $50,000 |
| Teach for America, Inc.<br>5855 Executive Center Drive, Suite 200<br>Charlotte, NC 28212 | N/A | 509(a)(1) | General operating support for TFA's work in Charlotte-Mecklenburg Schools | $50,000 |
| Teach for America, Inc<br>15 Richard Arrington Jr. Blvd. North<br>Birmingham, AL 35203 | N/A | 509(a)(1) | Program support for placing TFA corps members in Birmingham City Public Schools. | $50,000 |
| University of Alabama at Birmingham<br>1530 3rd Avenue South Ab -1230<br>Birmingham, AL 35294 | N/A | Public University | Program support for UAB CCLC summer learning program at Glen Iris Elementary | $40,000 |
| University of North Carolina at Chapel Hill<br>104 Airport Dr. Suite 2200<br>Chapel Hill, NC 27599-1350 | N/A | 509(a)(1) | Program support for two Carolina College Advising Corps members in high-poverty CMS high schools. | $87,330 |

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

| *Recipient*<br>*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* | | | | |
| WINGS for Kids<br>476 Meeting Street, Suite E<br>Charleston, SC 29403 | N/A | 509(a)(1) | Program support to pilot in Fulton County WINGS for Kids, an afterschool model focused on social/ emotional well-being of high-poverty students | $40,000 |
| YWCA of Birmingham<br>309 23rd Street N<br>Birmingham, AL 35203-3820 | N/A | 509(a)(2) | Support of two educational programs which serve homeless children – KIDS Korner childcare center and the After School Enrichment Program (Pldg pmt. 3 of 3) | $25,000 |
| YWCA of the Central Carolinas, Inc<br>3420 Park Road<br>Charlotte, NC 28209-2008 | N/A | 509(a)(2) | Program support for the Literacy Initiative of YWCA Youth Programs, building the literacy foundation necessary for each child to succeed in school (Pledge pmt 2 of 2) | $30,000 |
| *Other* | | | | |
| Association of Small Foundations<br>1720 N Street NW<br>Washington, DC 20036-2907 | N/A | 509(a)(2) | 2012 Annual Dues | $695 |
| Boy Scouts of America - Mecklenburg<br>1410 E 7th Street<br>Charlotte, NC 28204-2408 | N/A | 509(a)(1) | General operating support for the Career Exploring program | $7,500 |
| Central Piedmont Community College Foundation, Inc.<br>PO Box 35009<br>Charlotte, NC 28235-5009 | N/A | 509(a)(1) | Capital funding for Belk Plaza (Pldg pmt 8 of 10) | $50,000 |
| Charlotte Center For Urban Ministry, Inc<br>945 North College Street<br>Charlotte, NC 28206-3200 | N/A | 509(a)(1) | Capital funding for the library at Moore Place, a Housing First model, a proven solution for the chronically homeless (Pldg pmts 3-4 of 5) | $120,000 |
| Crisis Assistance Ministry<br>500 Spratt Street Suite A<br>Charlotte, NC 28206-3235 | N/A | 509(a)(1) | General Operating Support | $10,000 |
| Cumberland University<br>1 Cumberland Square<br>Lebanon, TN 37087-3408 | N/A | 509(a)(1) | Capital funding for the Campaign for Cumberland (Pldg. pmt 5 of 5) | $20,000 |
| Foundation For The Carolinas<br>220 N Tryon Street<br>Charlotte, NC 28202 | N/A | 509(a)(1) | Capital support for the new Regional Center for Philanthropy (Pldg pmt. 2 of 5) | $20,000 |

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

| Recipient<br>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

| | | | | |
|---|---|---|---|---|
| Juvenile Diabetes Research Foundation<br>205 Regency Executive Park Dr, Ste 102<br>Charlotte, NC 28217 | N/A | 509(a)(1) | 2012 Walk to Cure Diabetes | $7,500 |
| Methodist University, Inc.<br>5400 Ramsey Street<br>Fayetteville, NC 28311-1420 | N/A | 509(a)(1) | Funding for the Physican Assistant Program, meeting the growing need for PAs in rural NC (Pldg pmt 3 of 5) | $50,000 |
| North Carolina Center for Non-Profit Organizations, Inc<br>1110 Navaho Drive, Suite 200<br>Raleigh, NC 27609-7343 | N/A | 509(a)(1) | 2012 Contribution - Foundation Sustainer | $2,500 |
| North Carolina Museum of Art Foundation<br>4630 Mail Service Center<br>Raleigh, NC 27699-4600 | N/A | 509(a)(1) | Capital support for the campaign to grow the Museum's programs, collections, exhibitors, visitorship and spaces (Pledge pmts 3-4 of 5) | $440,000 |
| North Carolina Community Foundation<br>4601 Six Forks Road, Suite 524<br>Raleigh, NC 27609-5286 | N/A | 509(a)(1) | 2011-2012 Annual Dues for North Carolina Network of Grantmakers | $1,800 |
| Southeastern Council of Foundations, Inc.<br>50 Hurt Plaza SE, Suite 350<br>Atlanta, GA 30303-2914 | N/A | 509(a)(1) | 2012 Annual Dues | $6,000 |
| William Peace University<br>15 E Peace Street<br>Raleigh, NC 27604-1176 | N/A | 509(a)(1) | Expansion of Belk Hall in honor of Karl Hudson, Jr (Pledge pmt. 7 of 10) | $20,000 |
| Wingate University<br>PO Box 159<br>Wingate, NC 28174-0159 | N/A | 509(a)(1) | Capital funding for the Levine College of Health Sciences (Pldg pmt. 4 of 5) | $50,000 |
| | | | **TOTAL .............3a** | **$2,404,825** |

| **Grants and Contributions Paid During the Year or Approved for Future Payment** | | | | |
|---|---|---|---|---|
| *Recipient*<br>*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* |

*b Approved for future payment*

| | | | | |
|---|---|---|---|---|
| *Mission* | | | | |
| Foundation of The University of North Carolina at Charlotte, Inc.<br>9201 University City Boulevard<br>Charlotte, NC 28223 | N/A | 509(a)(1) | Center for Professional Development in the Belk College of Business<br>*Payments remaining: 2 of 3* | $150,000 |
| | | | **TOTAL .............3b** | **$150,000** |

# 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) | |
| | | VOYAGER ADVANTAGE MASTER FUND<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 6,323. | | 5,698. | | | | | 625. | |
| | | PORTOLAN PILOT OFFSHORE<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 2,881,925. | | 2,491,470. | | | | | 390,455. | |
| | | MUNDANE INTL LTD<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 3,263,080. | | 2,325,923. | | | | | 937,157. | |
| | | KETTLE HILL OFFSHORE<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 2,875,047. | | 2,000,000. | | | | | 875,047. | |
| | | HARBOR INTERNATIONAL INSTUTIONAL FD<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 946,211. | | 914,110. | | | | | 32,101. | |
| | | WF EMERGING MRKTS EQUITY - CAP GAIN DIST<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 4,128. | | | | | | | 4,128. | |
| | | BOSTON PARTNERS CAP GAIN DISTRIB<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 51,442. | | | | | | | 51,442. | |
| | | WF EMERGING MRKTS EQUITY<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 427,115. | | 384,001. | | | | | 43,114. | |
| | | SAGIL LATIN AMERICAN OPP. FUND<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 676,488. | | 600,000. | | | | | 76,488. | |
| | | BOSTON PARTNERS LONG SHORT INSTL.<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 1,866,973. | | 1,796,451. | | | | | 70,522. | |
| | | TIFF MULTI-ASSET FUND CAPITAL GAIN DISTR<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 80,142. | | | | | | | 80,142. | |
| | | BOSTON PARTNERS CAP GAIN DISTRIB<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 119,194. | | | | | | | 119,194. | |

# 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) | |
| | | TIFF MULTI-ASSET CAPTIAL GAIN DISTRIBUTI<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 7,191. | | | | | | | 7,191. | |
| | | CLBW LENDER LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 3,253,257. | | 3,252,955. | | | | | 302. | |
| | | CHATHAM INVESTMENT FUND QP III, LLC<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 106,390. | | | | | | | 106,390. | |
| | | GF CAPITAL REAL ESTATE FUND II<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 9,893. | | | | | | | 9,893. | |
| | | LBC CREDIT PARTNERS, LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| | | 37. | | | | | -37. | |
| | | LBC CREDIT PARNTERS II, LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| | | 26. | | | | | -26. | |
| | | NEXTSTAGE CAPITAL, LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| 11,575. | | | | | | | 11,575. | |
| | | QUARRY LENDER, LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| | | 560,000. | | | | | -560,000. | |
| | | SLG LAND INVESTMENTS, LP<br>PROPERTY TYPE: OTHER | | | | P | VAR | VAR |
| | | 99,777. | | | | | -99,777. | |
| TOTAL GAIN(LOSS) ...................................... | | | | | | | 2,155,926. | |