



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation
John M. Belk Educational Endowment

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

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

G Check all that apply
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ 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)
\$ **253,035,434**

J Accounting method
☒ Cash
☐ Accrual
☐ Other (specify) _____

A Employer identification number
56-1954114

B Telephone number
(704) 357-1000

C If exemption application is pending, check here ☐

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

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

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

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)
1	Contributions, gifts, grants, etc., received	223,641,577.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	13,483.	13,483.		Statement 1
4	Dividends and interest from securities	9,034,121.	9,034,121.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	11,475,382.			
b	Gross sales price for all assets on line 6a	43,606,671.			
7	Capital gain net income (from Part IV, line 2)		11,475,382.		
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	<41,098.>	<41,098.>		Statement 3
12	Total. Add lines 1 through 11	244,123,465.	20,481,888.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees Stmt 4	50,326.	6,300.		44,026.
b	Accounting fees Stmt 5	7,500.	3,750.		3,750.
c	Other professional fees Stmt 6	140,634.	92,641.		47,993.
17	Interest				
18	Taxes Stmt 7	14,035.	12,404.		0.
19	Depreciation and depletion	656.	0.		
20	Occupancy	9,058.	0.		9,058.
21	Travel, conferences, and meetings	9,054.	73.		8,981.
22	Printing and publications				
23	Other expenses Stmt 8	13,872.	213.		12,392.
24	Total operating and administrative expenses. Add lines 13 through 23	245,135.	115,381.		126,200.
25	Contributions, gifts, grants paid	2,220,050.			2,220,050.
26	Total expenses and disbursements. Add lines 24 and 25	2,465,185.	115,381.		2,346,250.
27	Subtract line 26 from line 12	241,658,280.			
a	Excess of revenue over expenses and disbursements		20,366,507.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			N/A	

223501
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

1

12310510 350306 561954114

2012.03030 John M. Belk Educational En 56195411

Rec in Batching/
Corres Ogden
JUL - 8 2013

Line 27 Operating and Administrative Expenses

HE
15

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	2.	6,068.	6,068.
	2 Savings and temporary cash investments	2,731,233.	5,787,621.	5,787,621.
	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			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 11	2,708,560.	121,005,008.	199,718,100.
	c Investments - corporate bonds Stmt 12	1,850,000.	27,617,554.	27,763,936.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 13	0.	41,425,178.	19,749,828.	
14 Land, buildings, and equipment basis ▶ 7,744.				
Less accumulated depreciation Stmt 14 ▶ 821.	0.	6,923.	6,923.	
15 Other assets (describe ▶ Statement 15)	74.	2,958.	2,958.	
16 Total assets (to be completed by all filers)	7,289,869.	195,851,310.	253,035,434.	
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 ▶ Statement 16)	0.	1,083.	
23 Total liabilities (add lines 17 through 22)	0.	1,083.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,289,869.	195,850,227.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	7,289,869.	195,850,227.		
31 Total liabilities and net assets/fund balances	7,289,869.	195,851,310.		

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	7,289,869.
2 Enter amount from Part I, line 27a	2	241,658,280.
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	921,277.
4 Add lines 1, 2, and 3	4	249,869,426.
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	54,019,199.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	195,850,227.

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				
b See Attached Statement				
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 43,606,671.		32,405,229.	11,475,382.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			11,475,382.	
2 Capital gain net income or (net capital loss)		2		11,475,382.
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 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))
2011	1,368,000.	7,102,486.	.192609
2010	1,499,826.	4,399,275.	.340926
2009	1,499,764.	2,125,219.	.705699
2008	16,000.	1,247,166.	.012829
2007	11,937.	268,780.	.044412

2 Total of line 1, column (d)

2 1.296475

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 .259295

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 190,459,114.

5 Multiply line 4 by line 3

5 49,385,096.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 203,665.

7 Add lines 5 and 6

7 49,588,761.

8 Enter qualifying distributions from Part XII, line 4

8 2,346,250.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	407,330.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	407,330.
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	407,330.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	980.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	416,350.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	417,330.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	10,000.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 10,000. Refunded <input type="checkbox"/>	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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 17	X	

N/A

Stmt 17

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Susan N. Jamison 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 N/A			
16	At any time during calendar year 2012, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	X
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 2012?	4b	X

Form 990-PF (2012)

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
Mary Claudia Belk Pilon 2801 West Tyvola Road Charlotte, NC 28217	Board Chair/Treasurer 20.00	0.	0.	0.
Claudia W. Belk 2801 West Tyvola Road Charlotte, NC 28217	Vice Chair 0.50	0.	0.	0.
Katherine Belk Morris 2801 West Tyvola Road Charlotte, NC 28217	Vice Chair/Secretary 20.00	0.	0.	0.
Susan N. Jamison 2801 West Tyvola Road Charlotte, NC 28217	Assistant Treasurer 1.00	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

Form 990-PF (2012)

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	168,306,864.
b	Average of monthly cash balances	1b	8,865,922.
c	Fair market value of all other assets	1c	16,186,721.
d	Total (add lines 1a, b, and c)	1d	193,359,507.
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	193,359,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,900,393.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	190,459,114.
6	Minimum investment return. Enter 5% of line 5	6	9,522,956.

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	9,522,956.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	407,330.
b	Income tax for 2012. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	407,330.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,115,626.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,115,626.
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	9,115,626.

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	2,346,250.
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	2,346,250.
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	2,346,250.

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

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				9,115,626.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				1,335,155.
d From 2010				1,280,210.
e From 2011				1,013,856.
f Total of lines 3a through e	3,629,221.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,346,250.				
a Applied to 2011, but not more than line 2a			0.	
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 2012 distributable amount				2,346,250.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,629,221.			3,629,221.
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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				3,140,155.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
The Fletcher School 8500 Sardis Road Charlotte, NC 28270	None	509(a)(1)	Envision Tomorrow Society	50,000.
Davidson College PO Box 97 Davidson, NC 28036	None	509(a)(1)	John Montgomery Belk Scholarship Program	1,000,008.
The Fletcher School 8500 Sardis Road Charlotte, NC 28270	None	509(a)(1)	Annual Fund	10,000.
Brownson Memorial Presbyterian Church 330 South May Street Southern Pines, NC 28387	None	509(a)(1)	Moving Forward Campaign	25,010.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	None	509(a)(1)	Charlotte Building Fund	500,004.
Total			See continuation sheet(s) ▶ 3a	2,220,050.
b Approved for future payment				
Davidson College PO Box 97 Davidson, NC 28036	None	509(a)(1)	John Montgomery Belk Scholars Program	5,000,000.
Total			▶ 3b	5,000,000.

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. | | |

[illegible]

- 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, this return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Mary Louella Bell Date: 6/5/13 Title: Board Chair

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Susan Jamison

Preparer's signature

Heran Komisar

Date

6/5/13

Check ☐ if self-employed

PTIN

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

Form **990-PF** (2012)

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

2012

Name of the organization

John M. Belk Educational Endowment

Employer identification number

56-1954114

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
John M. Belk Educational Endowment	56-1954114

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	John M. Belk 1999 Successor Trust 2801 West Tyvola Road Charlotte, NC 28217	\$ 223,641,577.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

56-1954114

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization

Employer identification number

John M. Belk Educational Endowment

56-1954114

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

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

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
Hollins University P.O. Box 9629 Roanoke, VA 24020-1629	None	509(a)(1)	Claudia Watkins Belk International Scholarship Fund	525,014.
Union Presbyterian Seminary 1900 Selwyn Avenue Charlotte, NC 28274	None	509(a)(1)	Annual Fund	15,014.
Charlotte Country Day School 1440 Carmel Road Charlotte, NC 28226-5096	None	509(a)(1)	Bradley C. Touma Endowed Scholarship Fund	50,000.
Charlotte Country Day School 1440 Carmel Road Charlotte, NC 28226-5096	None	509(a)(1)	Annual Fund	10,000.
Teach For America 5855 Executive Center Drive, Suite 200 Charlotte, NC 28212	None	509(a)(1)	Teach For America Program	20,000.
North Carolina Outward Bound 1351 E. Morehead Street, Suite 105 Charlotte, NC 28204	None	509(a)(1)	Unity Project	15,000.
Total from continuation sheets				635,028.

2012 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	Computer Assets	081712	150DB	5.00	19B	6,556.			6,556.			656.
12	Computer Warranties	081712	197	36M	42	618.			618.			86.
13	Computer Software	081712	197	36M	42	570.			570.			79.
	* Total 990-PF Pg 1					7,744.		0.	7,744.	0.	0.	821.
	Depr & Amort											

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Wells Fargo Checking	13,483.
Total to Form 990-PF, Part I, line 3, Column A	13,483.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Belk, Inc.	7,907,325.	0.	7,907,325.
Brown Brothers Harriman	1,126,284.	0.	1,126,284.
RBC Dain Rauscher	512.	0.	512.
Total to Fm 990-PF, Part I, ln 4	9,034,121.	0.	9,034,121.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
RBC Dain Rauscher Income	718.	718.	
Net Activity from Land Companies	<41,816.>	<41,816.>	
Total to Form 990-PF, Part I, line 11	<41,098.>	<41,098.>	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	50,326.	6,300.		44,026.
To Fm 990-PF, Pg 1, ln 16a	50,326.	6,300.		44,026.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Belk Stores Services, Inc. - Accounting Services and Preparation of 990-PF	7,500.	3,750.		3,750.
To Form 990-PF, Pg 1, ln 16b	7,500.	3,750.		3,750.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Brokerage Fees	92,641.	92,641.		0.
Contract Pay	22,188.	0.		22,188.
Executive Search Firm Fees	15,000.	0.		15,000.
Strategic Planning Consultant Fees	10,805.	0.		10,805.
To Form 990-PF, Pg 1, ln 16c	140,634.	92,641.		47,993.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Sales Tax	651.	0.		0.
Foreign Taxes	12,404.	12,404.		0.
Tax Expense	980.	0.		0.
To Form 990-PF, Pg 1, ln 18	14,035.	12,404.		0.

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Membership Dues	3,410.	0.		2,310.	
Supplies	7,370.	0.		7,370.	
Bank Fees	213.	213.		0.	
Computer Support	1,850.	0.		1,850.	
Office Expense	692.	0.		692.	
Penalty	2.	0.		0.	
Website Expense	170.	0.		170.	
Amortization	165.	0.		0.	
To Form 990-PF, Pg 1, ln 23	13,872.	213.		12,392.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
Description		Amount	
Difference between FMV and cost basis of donated Belk, Inc. shares		921,177.	
Prior Period Adjustment		100.	
Total to Form 990-PF, Part III, line 3		921,277.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	10
Description		Amount	
Difference between FMV and cost of Belk, Inc. shares and Land Holding Co		54,019,199.	
Total to Form 990-PF, Part III, line 5		54,019,199.	

Form 990-PF	Corporate Stock	Statement 11
Description	Book Value	Fair Market Value
4,234,174 shares Belk, Inc.	95,692,332.	172,754,299.
Equities - Brown Brothers Harriman	22,730,100.	24,188,694.
Alternative Investments - Brown Brothers Harriman	2,582,576.	2,775,107.
595 shares Wells Fargo & Company	0.	0.
224 shares Bank of America	0.	0.
400 shares Duke Energy Corporation	0.	0.
650 shares EMC Corporation	0.	0.
1,000 shares Pfizer Inc	0.	0.
200 shares Spectra Energy Corporation	0.	0.
Total to Form 990-PF, Part II, line 10b	121,005,008.	199,718,100.

Form 990-PF	Corporate Bonds	Statement 12
Description	Book Value	Fair Market Value
Fixed Income - Brown Brothers Harriman	27,617,554.	27,763,936.
Total to Form 990-PF, Part II, line 10c	27,617,554.	27,763,936.

Form 990-PF	Other Investments		Statement 13
Description	Valuation Method	Book Value	Fair Market Value
NC JMB Land Company, LLC	COST	14,608,680.	7,143,376.
SC JMB Land Company, LLC	COST	26,816,498.	12,606,452.
Total to Form 990-PF, Part II, line 13		41,425,178.	19,749,828.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 14

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Computer Assets	6,556.	656.	5,900.
Computer Warranties	618.	86.	532.
Computer Software	570.	79.	491.
Total To Fm 990-PF, Part II, ln 14	7,744.	821.	6,923.

Form 990-PF Other Assets Statement 15

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Prepaid Federal Excise Tax	74.	980.	980.
Security Deposit	0.	1,978.	1,978.
To Form 990-PF, Part II, line 15	74.	2,958.	2,958.

Form 990-PF Other Liabilities Statement 16

Description	BOY Amount	EOY Amount
Credit Card Charges	0.	1,083.
Total to Form 990-PF, Part II, line 22	0.	1,083.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 17

Name of ContributorAddress

John M. Belk 1999 Successor Trust

2801 West Tyvola Road
Charlotte, NC 28217

Form 990-PF

List of Controlled Entities
Part VII-A, Line 11

Statement 18

Name of Controlled Entity

Employer ID No

NC JMB Land Company, LLC

45-3359469

Address

2801 West Tyvola Road
Charlotte, NC 28217

Name of Controlled Entity

Employer ID No

SC JMB Land Company, LLC

59-3804545

Address

2801 West Tyvola Road
Charlotte, NC 28217

John M. Belk Educational Endowment

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 Capital Gain Distributions - BBH			01/01/11	12/31/12
b 612,746 sh Belk, Inc.			01/01/07	05/24/12
c 224 sh Bank of America Corp			11/27/00	04/23/12
d 400 sh Duke Energy Corp			11/27/00	04/23/12
e 650 sh EMC Corp			07/07/00	04/23/12
f 1000 sh Pfizer Inc			07/07/00	04/23/12
g 200 sh Spectra Energy Corp			11/27/00	04/23/12
h 2 sh Wells Fargo			10/12/01	04/23/12
i 595 sh Wells Fargo			01/01/99	04/23/12
j Short Term Capital Gain- BBH			07/01/12	12/31/12
k				
l				
m				
n				
o				

(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			273,940.
b 25,000,037.		13,848,060.	11,151,977.
c 1,714.		4,552.	<2,838.>
d 8,102.		10,112.	<2,010.>
e 17,462.		49,142.	<31,680.>
f 22,023.		47,277.	<25,254.>
g 5,787.		7,289.	<1,502.>
h		718.	<718.>
i 19,079.		1,869.	17,210.
j 18,532,467.		18,436,210.	96,257.
k			
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			273,940.
b			11,151,977.
c			<2,838.>
d			<2,010.>
e			<31,680.>
f			<25,254.>
g			<1,502.>
h			<718.>
i			17,210.
j			96,257.
k			
l			
m			
n			
o			

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	11,475,382.
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

Form **4562**Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2012Attachment
Sequence No **179**

John M. Belk Educational Endowment

Form 990-PF Page 1

Identifying number
56-1954114**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		6,556.	5 Yrs.	HY	150DB	656.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	656.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V**Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)****24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use**25****26** Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -			
		%			S/L -			
		%			S/L -			

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1**28****29** Add amounts in column (i), line 26. Enter here and on line 7, page 1**29****Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven.						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2012 tax year:

Computer Warranties	081712	618.	197	36M	86.
Computer Software	081712	570.	197	36M	79.

43 Amortization of costs that began before your 2012 tax year**43****44** Total. Add amounts in column (f). See the instructions for where to report**44**

165.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

- 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. John M. Belk Educational Endowment	Employer identification number (EIN) or 56-1954114
	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

Susan N. Jamison

- The books are in the care of ► **2801 West Tyvola Road, Charlotte, NC - 28217-4500**
Telephone No. ► **(704) 357-1000** FAX No. ►

- 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, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2012** 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	\$	417,330.
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	\$	980.
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	\$	416,350.

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. 1-2013)



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF RESTATEMENT

OF

JOHN M. BELK EDUCATIONAL ENDOWMENT

the original of which was filed in this office on the 17th day of January, 2013.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 17th day of January, 2013.

Elaine F. Marshall

Secretary of State

C201301001252

**ARTICLES OF RESTATEMENT
OF
JOHN M. BELK EDUCATIONAL ENDOWMENT**

The undersigned corporation hereby submits the following Articles of Restatement pursuant to § 55A-10-06 of the General Statutes of North Carolina.

- 1 The name of the corporation is John M. Belk Educational Endowment
- 2 The text of the Restated Articles of Incorporation is attached.
- 3 These Restated Articles of Incorporation, which contain an amendment requiring approval, were approved by a sufficient vote of the Board of Directors on December 11, 2012. Member action was not required because the corporation had no members prior to the approval of these Restated Articles of Incorporation.
- 4 These Articles of Restatement will be effective as of the date of filing.

IN WITNESS WHEREOF, these Articles of Restatement are signed by the Chairman of the Board of the corporation this 11th day of December, 2012.

JOHN M. BELK EDUCATIONAL ENDOWMENT

Mary Claudia Belk Pilon
Mary Claudia Belk Pilon, Chairman of the Board

**RESTATED ARTICLES OF INCORPORATION
OF
JOHN M. BELK EDUCATIONAL ENDOWMENT**

1. The name of the corporation is John M. Belk Educational Endowment
2. The corporation is a charitable or religious corporation within the meaning of N.C.G.S. §55A-1-40(4)
3. The purposes for which the corporation is organized are:
 - (A) To operate exclusively for educational and charitable purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"),
 - (B) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code; and
 - (C) To provide funding for qualified educational organizations in fulfillment of the vision of John Montgomery Belk, the founder of the corporation, who believed that education is a means of increasing individual human potential and building community vitality.
4. The corporation shall have members with the rights and privileges as stated in the Bylaws of the corporation.
5. The method of election of the Directors shall be set forth in the bylaws of the corporation.
6. No part of the net earnings of the corporation shall be distributable to or inure to the benefit of its Members, officers or Directors or any private person, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent permitted by Section 501(h) of the Code), and the corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof, the corporation shall not carry on any other

activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (2) by a corporation to which contributions are deductible under Section 170(c)(2) of the Code.

7. In the event of termination, dissolution or winding up of the affairs of the corporation in any manner or for any reason whatsoever, the Directors shall, after paying or making provision for payment of all liabilities of the corporation, distribute all of the remaining assets of the corporation as such Directors may determine among one or more organizations which are then organized and operated for exempt purposes and qualified as exempt organizations under Section 501(c)(3) of the Code and to which contributions are then deductible under Section 170(c)(2) of the Code or to federal, state and local governments to be used exclusively for public purposes.
8. As long as the corporation is deemed by the Internal Revenue Service to be a "private foundation" within the meaning of Section 509(a) of the Code, it shall comply with the provisions of the following paragraphs.
 - (A) The corporation shall distribute such amounts of income or principal or both for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code
 - (B) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code
 - (C) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.
 - (D) The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code
 - (E) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.
9. The address of the registered office of the corporation is 2801 W. Tyvola Road, Charlotte, Mecklenburg County, NC 28217. The name of the registered agent of the corporation at such address is Katherine Belk Morris
10. The address of the principal office of the corporation is 2801 W. Tyvola Road, Charlotte, Mecklenburg County, NC 28217
11. The number of persons constituting the initial Board of Directors of the corporation was three and the names of the persons who served as the initial Directors, together with their addresses, are as follows:

Name

Address

John M. Belk

435 Hempstead Place
Charlotte, NC 28207

Claudia W. Belk

435 Hempstead Place
Charlotte, NC 28207

Mary Claudia Belk

435 Hempstead Place
Charlotte, NC 28207

12. To the full extent from time to time permitted by law, no person who is serving or who has served as a Director of the Corporation shall be personally liable for any action for monetary damages for breach of his or her duty as a Director, whether such action is brought by or in the right of the corporation or otherwise. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a Director of the corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or risen, prior to such amendment, repeal or adoption
- 13 The name and address of the incorporator were Elizabeth L. Quick, 1600 BB&T Financial Center, 200 W. 2nd Street, Winston-Salem, Forsyth County, North Carolina 27101.

Signed on December 22, 1995, by Elizabeth L. Quick

WCSR
11/8/12
DRAFT

RESTATED BYLAWS

OF

JOHN M. BELK EDUCATIONAL ENDOWMENT

TABLE OF CONTENTS TO RESTATED BYLAWS
OF
JOHN M. BELK EDUCATIONAL ENDOWMENT

	<u>Page</u>
ARTICLE I - NAME, OFFICES AND PURPOSE	1
Section 1. Name.....	1
Section 2. Principal Office.....	1
Section 3. Other Offices.....	1
Section 4. Purposes	1
ARTICLE II - MEMBERS	1
Section 1. Qualification and Number.....	1
Section 2. Designation and Election of Members.....	2
Section 3. Resignation	2
Section 4. Removal	2
Section 5. Corporate Records	2
Section 6. Belk, Inc. and Land Companies	2
Section 7. Lack of Member	3
ARTICLE III - MEETINGS OF MEMBERS	3
Section 1. Annual Meeting	3
Section 2. Special Meeting	3
Section 3. Place of Meeting	3
Section 4. Notice of Meetings.....	3
Section 5. Quorum	3
Section 6. Voting	3
Section 7. Manner of Acting.....	4
Section 8. Action Without Meeting	4
Section 9. Fixing Record Date.....	4
Section 10. Meeting by Conference Telephone.....	4
ARTICLE IV - BOARD OF DIRECTORS.....	4
Section 1. General Powers	4
Section 2. Number, Term and Qualification.....	4
Section 3. Election of Directors.....	5
Section 4. Resignation	5
Section 5. Removal	5
Section 6. Vacancies	5
ARTICLE V - MEETINGS OF DIRECTORS.....	5
Section 1. Annual Meeting	5
Section 2. Special Meetings.....	5
Section 3. Place of Meetings.....	5
Section 4. Notice of Meetings.....	5

Section 5.	Quorum	6
Section 6.	Manner of Acting	6
Section 7.	Action Without Meeting	6
Section 8.	Meeting by Conference Telephone.....	6
ARTICLE VI - COMMITTEES		6
Section 1.	Executive Committee.....	6
Section 2.	Standing or Other Committees.....	6
Section 3.	Committee Authority	6
Section 4.	Investment Committee.....	7
Section 5.	Grant Advisory Board..	7
ARTICLE VII - OFFICERS		7
Section 1.	Titles	7
Section 2.	Election and Term.....	7
Section 3.	Removal	7
Section 4.	Resignation	7
Section 5.	Vacancies	7
Section 6.	Chairman of the Board of Directors.....	8
Section 7.	Vice Chairman	8
Section 8.	Executive Director	8
Section 9.	Treasurer	8
Section 10.	Assistant Treasurers	8
Section 11.	Secretary	8
Section 12.	Assistant Secretaries	8
ARTICLE VIII - INDEMNIFICATION OF DIRECTORS AND OFFICERS.....		9
Section 1.	General Policy.....	9
Section 2.	Use of Corporate Funds	9
ARTICLE IX - GENERAL PROVISIONS		9
Section 1.	Seal.....	9
Section 2.	Waiver of Notice.....	9
Section 3.	Checks.....	9
Section 4.	Bond.....	9
Section 5.	Loans.....	10
Section 6.	Fiscal Year	10
Section 7.	Electronic Transactions.....	10
Section 8.	Conflict of Interest	10
Section 9.	Amendments	10

RESTATED BYLAWS
OF
JOHN M. BELK EDUCATIONAL ENDOWMENT

ARTICLE I- NAME, OFFICES AND PURPOSE

Section 1. Name. The name of the corporation shall be John M. Belk Educational Endowment, hereinafter referred to as the "corporation."

Section 2. Principal Office. The principal office of the corporation shall be located in North Carolina at a location to be determined by the Board of Directors. The registered office of the corporation shall be located at 2801 W. Tyvola Road, Charlotte, Mecklenburg County, North Carolina 28217.

Section 3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine.

Section 4. Purposes. The purposes for which the corporation is organized are:

- (A) To operate exclusively for educational and charitable purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code");
- (B) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code; and
- (C) To provide funding for qualified educational organizations in fulfillment of the vision of John Montgomery Belk, the founder of the corporation, who believed that education is a means of increasing individual human potential and building community vitality.

ARTICLE II- MEMBERS

Section 1. Qualification and Number. The Members of the corporation shall consist of such individuals as may from time to time be designated or elected to membership pursuant to the provisions of this Article. The number of Members of the corporation shall be not less than one nor more than five. Each Member must be a descendent of either John M. Belk or Thomas M. Belk and shall believe in the value of education for the individual and for the community; provided, however, that only descendants of John M. Belk may be lifetime Members. Membership shall not be assignable or transferable.

Section 2. Designation and Election of Members. The initial Members of the corporation are Mary Claudia Belk Pilon ("M.C. Pilon"), who shall be a lifetime Member, and Katherine Belk Morris, who shall serve for an initial term of four years and may be re-elected by the Members at the end of her term as provided below. The following individuals, in order of priority, shall have the power to designate additional Members of the corporation:

- (i) M.C. Pilon, if competent;
- (ii) the competent children of M.C. Pilon, who are at least 30 years old, acting by majority vote;
- (iii) one or more persons designated by M.C. Pilon pursuant to her last Will and Testament or in a written instrument signed by M.C. Pilon and delivered to the Secretary of the corporation; and
- (iv) Katherine Belk Morris, if competent.

In all other situations, Members shall be elected by the unanimous vote of the Members present at any annual meeting of Members or at any special meeting of the Members of which notice of the purpose to elect one or more Members has been duly given. The designation of Members shall be in writing, shall state the Member's name and term and shall be delivered to the Secretary of the corporation. If Members are elected, a term of years shall be set at the time of the election.

Section 3. Resignation. A Member may resign from membership in the corporation at any time by giving notice of the resignation in writing addressed to the other Members, the Chairman or the Secretary, or by presenting a written resignation in person at an annual or special meeting of Members.

Section 4. Removal. M.C. Pilon may remove any Member in a manner that is fair and reasonable and is carried out in good faith. In addition, a Member may be removed from membership in a manner that is fair and reasonable and is carried out in good faith by the vote of two-thirds of the Members, and the vote of the Member being removed shall be included in determining said two-thirds majority; provided, however, that M.C. Pilon may not be removed while she is living and competent.

Section 5. Corporate Records. A Member is entitled to inspect and copy the records of the corporation to the maximum extent required by Chapter 55A of the General Statutes of North Carolina, upon making a written request five days in advance of the date of inspection and upon meeting the requirements in Section 55A-16-02 of the General Statutes of North Carolina.

Section 6. Belk, Inc. and Land Companies. Notwithstanding anything contained herein to the contrary, all Belk, Inc. stock, all membership interests in NC JMB Land Company, LLC and all membership interests in SC JMB Land Company, LLC owned by the corporation shall be voted by the Members.

Section 7. Lack of Member. If a Member dies, resigns, is removed, becomes incompetent or fails to serve for any reason, and no other Member is then serving, the role of Member shall be filled pursuant to the provisions of Section 2 of this Article; provided, however, that if none of paragraphs (i) through (iv) of Section 2 is then applicable, Thomas M. Belk, Jr. and John R. Belk, acting jointly if both of them are then living and competent or acting alone if only one of them is then living and competent, shall appoint one or more individuals to serve as Members of the corporation. They may, but are not required to, appoint themselves.

ARTICLE III- MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of Members shall be held in the first quarter of the calendar year for the purpose of electing Directors of the corporation and for the transaction of such other business as may be properly brought before the meeting. If the annual meeting shall not be held as designated by these bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article III. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meeting. A special meeting of the Members may be called at any time by the Chairman, by the Board of Directors, or upon the written request of persons representing at least 10 percent of the votes of the Members entitled to be cast on any issue to be considered at the special meeting.

Section 3. Place of Meeting. All meetings of Members shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the Members entitled to vote at the meeting.

Section 4. Notice of Meetings. Written notice, stating the time and place of the meeting, and in the case of a special meeting, briefly describing the purpose or purposes thereof, shall be given by any means that is fair and reasonable not less than ten calendar days and not more than sixty calendar days before the date of the meeting to each Member addressed to the Member's mailing or electronic address as it appears on the records of the corporation. It shall be the primary responsibility of the Secretary to give such notice, but it may be given by or at the direction of the Chairman or other persons calling the meeting. Attendance by a Member at a meeting shall constitute a waiver of notice, except where a Member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum. A majority of the Members, represented in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the Members.

Section 6. Voting. Each Member shall be entitled to one vote, which may be cast in person or by proxy. A proxy shall be in writing signed by the Member or a duly authorized attorney-in-fact and filed with the Secretary prior to the commencement of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. If a proxy confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then

that one, may exercise all the powers conferred by the proxy. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in the proxyholder's place.

Section 7. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the Members present at a meeting at which a quorum is present shall be the act of the Members.

Section 8. Action Without Meeting. Any action which the Members could take at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the persons who would be entitled to vote upon such action at a meeting, which consent shall be filed with the Secretary of the corporation as part of the corporate records. Such written consents may be given electronically in accordance with Section 7 of Article IX of these Bylaws and Section 55A-1-70 of the General Statutes of North Carolina.

Section 9. Fixing Record Date. For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or in order to make a determination of Members for any other purpose, the Members may fix in advance a date as the record date for the determination of Members. The record date shall be not more than 70 days before the meeting or action requiring a determination of Members. If no record date is fixed, Members at the close of business on the business date preceding the day on which notice is given shall be entitled to notice of the meeting and Members on the date of the meeting who are otherwise eligible to vote shall be entitled to vote at the meeting. In all other situations, the record date shall be as provided by law.

Section 10. Meeting by Conference Telephone. Any one or more Members may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all Members participating in the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE IV- BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the Articles of Incorporation and these bylaws; provided, however, neither the Board of Directors nor any of its committees shall have the power to vote stock in Belk, Inc. or the membership interests in NC JMB Land Company, LLC and SC JMB Land Company, LLC owned by the corporation, rather said vote shall be made by the Members of the corporation.

Section 2. Number, Term and Qualification. The number of directors of the corporation shall be not less than two nor more than five. The initial Directors named in the Articles of Incorporation, John M. Belk (now deceased), Claudia W. Belk, and Mary Claudia Belk (who are hereinafter referred to as Life Directors), shall be Directors of the corporation for their lifetimes or for so long as each shall be willing and able to serve. The Members at any annual meeting may, by resolution, fix the number of Directors to be elected at the meeting; but in the absence of such resolution, the number of Directors elected at the meeting plus the number

of Directors continuing in office shall constitute the number of Directors of the corporation until the next annual meeting of Members, unless the number is changed by action of the Members. Each Director shall hold office until the next annual meeting of the Directors and until a successor is elected and qualifies or for a term as otherwise set at the time of election. Directors need not be residents of the State of North Carolina.

Section 3. Election of Directors. Directors shall be elected by a majority vote at any annual meeting of the Members or at a special meeting of the Members of which notice of the purpose to elect one or more Directors has been duly given. The election of Directors shall be a part of the order of business of each annual meeting of the Members.

Section 4. Resignation. A Director may resign at any time by giving notice of the Director's resignation in writing addressed to the Members, the Chairman or the Secretary, or by presenting a written resignation in person at an annual or special meeting of Directors.

Section 5. Removal. Directors, other than Life Directors, may be removed from office at any time with or without cause by the Members by the vote that would be required to elect the Director to the Board of Directors. If a Director is removed, a new Director may be elected to fill the vacancy at the same meeting. A Life Director may be removed only by a determination by unanimous vote of the Members (at least two) that the Life Director is unable to serve pursuant to a good faith belief that such removal is in the best interests of the corporation and the Director.

Section 6. Vacancies. A vacancy shall occur if a Director dies, resigns, is removed, becomes incompetent or fails to serve for any reason. A vacancy occurring in an elected position on the Board of Directors shall be filled by the Members.

ARTICLE V- MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held in the first quarter of the year for the purpose of electing officers of the corporation and the transaction of such other business as may be properly brought before the meeting. If the annual meeting is not held as designated by these bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors, and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, or any two Directors.

Section 3. Place of Meetings. Meetings of the Board of Directors may be held at the principal office of the corporation or at such other place, either within or without the State of North Carolina, as shall either (i) be designated in the notice of the meeting or (ii) be agreed upon at or before the meeting by a majority of the Directors then in office.

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by any usual means of communication at least five calendar days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors.

Attendance by a Director at a meeting shall constitute a waiver of notice, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum. A majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without Meeting. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all of the Directors or of the members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken. Such written consents may be given electronically in accordance with Section 7 of Article IX of these Bylaws and Section 55A-1-70 of the General Statutes of North Carolina.

Section 8. Meeting by Conference Telephone. Any one or more Directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all Directors participating in the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE VI- COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of Directors then in office, may designate two or more Directors to constitute an Executive Committee, which shall have and may exercise the authority of the Board in the management of the business and affairs of corporation during intervals between meetings. Vacancies in the membership of the Executive Committee shall be filled by a majority of the whole Board of Directors at a regular meeting or at a special meeting called for that purpose. The Executive Committee shall prepare minutes of its proceedings which shall be kept with the records of the corporation. The Executive Committee shall report to the Board of Directors on action taken.

Section 2. Standing or Other Committees. Standing or other committees having two or more members may be designated by a resolution adopted by a majority of the number of Directors then in office. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 3. Committee Authority. No committees of the Board (including the Executive Committee) shall be authorized to take the following actions:

- (A) Authorize distributions to or for the benefit of the Members, Directors or officers;

- (B) Recommend to Members or approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the corporation's assets;
- (C) Elect, appoint or remove directors, or fill vacancies on the Board of Directors or on any of its committees, or
- (D) Adopt, amend, or repeal the Articles of Incorporation or bylaws.

Section 4. Investment Committee. There shall be an Investment Committee of three to five members appointed by the Board of Directors which shall provide advice to the Board of Directors about the investment of the assets of the corporation. The Board of Directors shall designate a chairman of the committee and may give specific guidance for the committee's work; provided, however, the committee shall not have the power to vote stock in Belk, Inc. or the membership interests in NC JMB Land Company, LLC and SC JMB Land Company, LLC owned by the corporation, rather said vote shall be made by the Members of the corporation.

Section 5. Grant Advisory Board. The Board of Directors may appoint a Grant Advisory Board of three to five members which shall provide advice to the Board of Directors about grants to be made by the corporation and other programs to be carried out by the corporation. The Board of Directors shall designate a chairman of the committee and may give specific guidance for the committee's work.

ARTICLE VII- OFFICERS

Section 1. Titles. The officers of the corporation shall be a Chairman, a Vice Chairman, an Executive Director, a Secretary and a Treasurer. The Board of Directors may also elect one or more additional Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as it shall deem necessary. Except as otherwise provided in these bylaws, the additional officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the corporation shall be elected by the Board of Directors at the annual meeting. Each officer other than the initial Chairman and the Executive Director shall hold office until the next annual meeting and until a successor is elected and qualifies.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the corporation will be served, but removal shall be without prejudice to any contract rights of the individual removed.

Section 4. Resignation. An officer or agent may resign at any time by communicating such resignation to the corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date.

Section 5. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the Board of Directors.

Section 6. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at meetings of the Board of Directors and shall represent the corporation in the community. The initial Chairman of the Board shall be Mary Claudia Belk Pilon who shall serve for her lifetime or for so long as she is a member of the Board of Directors.

Section 7. Vice Chairman. Vice Chairman shall exercise the powers of the Chairman during that officer's absence or inability to act. Any action taken by the Vice Chairman in the performance of the duties of the Chairman shall be presumptive evidence of the absence or inability to act of the Chairman at the time the action was taken. The Vice Chairman shall have such other powers and perform such other duties as may be assigned by the Board of Directors.

Section 8. Executive Director. The Executive Director shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the corporation in accordance with these bylaws. The Executive Director shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the Executive Director shall perform all duties incident to the office of Executive Director, including representing the corporation in the community, and such other duties as may be assigned by the Board of Directors from time to time.

Section 9. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors; provided, that the Board may appoint a custodian or depository for any such funds or securities, and the Board may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the Chairman or the Board of Directors.

Section 10. Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 11. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the Chairman or by the Board of Directors.

Section 12. Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant

Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

ARTICLE VIII- INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General Policy. It shall be the policy of the corporation to indemnify to the maximum extent permitted by Chapter 55A of the General Statutes of North Carolina any one or more of the Directors, officers, employees, or agents and former Directors, officers, employees or agents of the corporation, and persons who serve or have served at the request of the corporation as directors, officers, partners, trustees, employees or agents of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable costs and expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The corporation may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the corporation for indemnification or for the purchase and maintenance of insurance for the benefit of the persons designated in Section I of this Article shall be deemed a proper expense of the corporation.

ARTICLE IX- GENERAL PROVISIONS

Section 1. Seal. The seal of the corporation shall bear the name of the corporation and the letters "N.C."

Section 2. Waiver of Notice. A Director or other person entitled to receive a notice required to be given under the provisions of these bylaws, the Articles of Incorporation or by applicable law, may waive such notice by signing a written waiver, whether before or after the date and time stated in the notice. The waiver shall be filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Checks. All checks, drafts or orders for the payment of money shall be signed by the officer or officers or other individuals that the Board of Directors may from time to time designate.

Section 4. Bond. The Board of Directors may by resolution require any or all officers, agents or employees of the corporation to give bond to the corporation, with sufficient sureties, conditioned upon the faithful performance of the duties of their offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

Section 5. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6. Fiscal Year. The fiscal year of the corporation shall be the period ending on December 31 of each year.

Section 7. Electronic Transactions. The corporation may conduct any transaction or transactions by electronic means, including, without limitation, any Action Without Meeting pursuant to Section 8 of Article III and Section 7 of Article V. This provision shall constitute the agreement by the corporation, the Board of Directors and the Members to the conduct of transactions by electronic means.

Section 8. Conflict of Interest. A Director shall inform the Board of Directors of any direct or indirect conflict of interest which the Director has with regard to any transaction contemplated by the Board of Directors (a "Conflict of Interest"). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning a transaction:

- (i) in which the Director has a material financial interest, or
- (ii) in which the Director is presently serving as a director, trustee, officer or general partner of another party.

Pursuant to the provisions of Section 55A-8-31 of the General Statutes of North Carolina, the director with a Conflict of Interest may participate in the discussion, but may not vote on the transaction. The transaction is authorized, approved, or ratified by the vote of a majority of the directors in office who have no Conflict of Interest and when a majority of Directors who have no Conflict of Interest so vote, a quorum is deemed to be present at the meeting for purposes of that vote.

Section 9. Amendments. These bylaws and the Articles of Incorporation may be amended or repealed and new or restated bylaws and Articles of Incorporation may be adopted by the affirmative vote of (i) two-thirds of the Members present at any meeting at which a quorum is present or (ii) a majority of all of the Members of the corporation, whichever is less. Prior notice of the meeting must be given to all Members which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these bylaws. The Board of Directors shall have no authority to amend or restate the Articles of Incorporation or Bylaws.

Notwithstanding the foregoing, no amendment or restatement of the Bylaws or the Articles of Incorporation shall be effective until approved in writing by the person(s) designated below, in order of priority, and such approval delivered to the Secretary of the corporation, including by electronic transmission pursuant to Section 55A-10-30 of the General Statutes of North Carolina:

- (i) M.C. Pilon, if competent;

- (ii) the competent children of M.C. Pilon, who are at least 30 years old, acting by majority vote;
- (iii) one or more persons designated by M.C. Pilon pursuant to her last Will and Testament or in a written instrument signed by M.C. Pilon and delivered to the Secretary of the corporation; and
- (iv) Katherine Belk Morris, if competent;

provided, however, that after the death or incapacity of M.C. Pilon but during any time that one or more of her children is less than thirty (30) years of age, the provisions of Sections 1 and 2 of ARTICLE II shall not be amended or restated in any manner.

THIS IS TO CERTIFY that the above restated bylaws of the John M. Belk Educational Endowment which added Articles II and III relating to Members and made other changes, were duly adopted by the Board of Directors at a meeting held on _____, 2012 to restate the original Bylaws which were approved on December 22, 1995.

This the 11th day of December, 2012.

Mary Claudia Belk Pilon
Mary Claudia Belk Pilon, Chairman of the Board

[Corporate Seal]

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

I, a Notary Public, do hereby certify that Mary Claudia Belk Pilon (here give the name of the grantor or maker) personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and (where an official seal is required by law) official seal

This the 11 day of December 2012 (year).

(Official seal.)

Mani Ka Werix

Notary Public

Printed Name: Mani Ka Werix

My Commission Expires:

2/6/2013