Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 06/01, 2013, and ending 05/31, 2014

Name of foundation: THE BELK FOUNDATION

A Employer identification number: 27-0237197

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

Room/suite:

B Telephone number (see instructions): (704) 357-1000

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28217-4500

C If exemption application is pending, check here ▶ [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 51,379,429

J Accounting method [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	750,075			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	118	118		
	4 Dividends and interest from securities	410,756	1,007,656.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	879,249			
	b Gross sales price for all assets on line 6a 3,879,331				
	7 Capital gain net income (from Part IV, line 2)		3,145,535		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	820,316.	328,618.		
	12 **Total.** Add lines 1 through 11	2,860,514.	4,481,927		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	109,106	32,732.		76,374
	14 Other employee salaries and wages	46,141	4,614		41,527
	15 Pension plans, employee benefits	12,281	1,228		11,053.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	21,989	21,989.		
	c Other professional fees (attach schedule) *	134,535	134,535		
	17 Interest		15,717		
	18 Taxes (attach schedule) (see instructions) ATCH 3	446,405	4,458		8,147.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,200			19,200
	22 Printing and publications	261.	78		182
	23 Other expenses (attach schedule) ATCH 4	10,646	87,968		8,197.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	800,564	303,319		164,680.
	25 Contributions, gifts, grants paid	2,105,000.			2,105,053
	26 Total expenses and disbursements Add lines 24 and 25	2,905,564.	303,319		2,269,733
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-45,050			
	b **Net investment income** (if negative, enter -0-)		4,178,608		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		109,967	109,967.
	2 Savings and temporary cash investments	3,498,596.	2,053,459.	2,053,459.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	109,272		
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	13,189	13,189.	904,136.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 6	54,076,563	55,481,789	48,311,867.
	14 Land, buildings, and equipment basis ▶ 15,425.			ATCH 7
	Less accumulated depreciation (attach schedule) ▶ 15,425			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	57,697,620.	57,658,404.	51,379,429.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 8)		5,947	
	23 Total liabilities (add lines 17 through 22)	0	5,947.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	57,697,620	57,652,457	
	30 Total net assets or fund balances (see instructions)	57,697,620	57,652,457.	
	31 Total liabilities and net assets/fund balances (see instructions)	57,697,620	57,658,404.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	57,697,620
2	Enter amount from Part I, line 27a	2	-45,050.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	-113
4	Add lines 1, 2, and 3	4	57,652,457.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,652,457.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — **2** — 3,145,535

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — **3** — 0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,395,638	48,160,934	0 049742
2011	2,545,090	48,964,247	0 051979
2010	2,630,278	51,277,311	0.051295
2009	1,538,871	22,165,114	0.069428
2008			

2	**Total** of line 1, column (d)	2	0.222444
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055611
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	49,988,781
5	Multiply line 4 by line 3	5	2,779,926
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	41,786
7	Add lines 5 and 6	7	2,821,712
8	Enter qualifying distributions from Part XII, line 4	8	2,269,733

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	83,572.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	83,572
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	83,572.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 116,245.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	136,245
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	25.
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	52,648
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 52,648. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ HTTP://WWW BELKFOUNDATION ORG			
14	The books are in care of ▶ JOHANNA EDENS ANDERSON Telephone no ▶ 704-357-1000			
	Located at ▶ 2801 WEST TYVOLA ROAD CHARLOTTE, NC ZIP+4 ▶ 28217-4500			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes [ ] No [X]		
(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 [X]		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [ ] No [ ]		
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 [X]		
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 [X]		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		105,992	3,114	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 11		101,600
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	926,457.
b	Average of monthly cash balances	1b	1,994,069
c	Fair market value of all other assets (see instructions)	1c	47,829,505
d	**Total** (add lines 1a, b, and c)	1d	50,750,031
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e |		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	50,750,031
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	761,250.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,988,781
6	**Minimum investment return.** Enter 5% of line 5	6	2,499,439

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,499,439.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	83,572.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	154,759.		
c	Add lines 2a and 2b			2c	238,331.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,261,108
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,261,108
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,261,108.

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	2,269,733
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,269,733.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,269,733.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,261,108
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,102,168.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,269,733.				
a Applied to 2012, but not more than line 2a			2,102,168.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				167,565
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,093,543
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT 12				2,105,000
FLOW THROUGH CONTRIBUTIONS	FROM K-1S			53
Total . . . . ▶ **3a**				2,105,053.
b Approved for future payment				
SEE ATTACHMENT 13				360,000.
Total . . . . ▶ **3b**				360,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000	31,185	14	1,007,774	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	181,990.	14	328,618.	
8 Gain or (loss) from sales of assets other than inventory	523000	297,687	18	3,145,535.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		510,862.		4,481,927.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 4,992,789.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 1/13/15 Title: executive Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHELE N MELCHIOR	[signature]	1/12/2015		P00488037
Firm's name ▶ GRANT THORNTON LLP			Firm's EIN ▶ 36-6055558	
Firm's address ▶ 201 S COLLEGE ST., STE 2500 CHARLOTTE, NC 28244			Phone no 704-632-3500	

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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.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs gov/form990***

OMB No 1545-0047

2013

Name of the organization
THE BELK FOUNDATION

Employer identification number
27-0237197

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE BELK FOUNDATION

Employer identification number 27-0237197

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BELK, INC 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217	$ 750,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE BELK FOUNDATION

Employer identification number 27-0237197

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE BELK FOUNDATION

Employer identification number 27-0237197

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 See instructions) ▶ $

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

(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

(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

(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

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

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
BANYON INCOME FUND, LP PROPERTY TYPE SECURITIES	P	VAR	VAR	32,772.		23,489.				9,283.
FEP FUND II, LTD. PROPERTY TYPE· SECURITIES	P	VAR	VAR	502,106		450,000.				52,106.
TIFF MULTI-ASSET FUND CAPITAL GAIN DISTR PROPERTY TYPE SECURITIES	D	VAR	VAR	2,010,503						2,010,503.
VOYAGER PROPERTY TYPE· SECURITIES	P	VAR	VAR	1,198						1,198.
PUTMAN FUND PROPERTY TYPE. SECURITIES	P	VAR	VAR	63						63
TIFF MULTI-ASSET FUND PROPERTY TYPE: OTHER	P	VAR	VAR	814,048						814,048
PUTNAM FUND PROPERTY TYPE SECURITIES	P	VAR	VAR	755						755
CHATHAM INVESTMENT FUND PROPERTY TYPE: SECURITIES	P	VAR	VAR			35,924.				-35,924
ETF VENTURE FUND II PROPERTY TYPE SECURITIES	P	VAR	VAR			88,992				-88,992
GF CAPITAL RE FUND II		VAR	VAR	179,605						179,605.
MILESTONE RE INVESTORS II		VAR	VAR	135,245						135,245.
LBC CREDIT PARTNERS PROPERTY TYPE SECURITIES	P	VAR	VAR	138,817						138,817

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LBC CREDIT PARTNERS II PROPERTY TYPE: SECURITIES				P	VAR	VAR
62,759.							62,759	
		NEXTSTAGE CAPITAL, LP PROPERTY TYPE. SECURITIES				P	VAR	VAR
1,460.							1,460.	
		SLG LAND INVESTMENTS PROPERTY TYPE· SECURITIES				P	VAR	VAR
		135,391.					-135,391.	
		CONSENTINO SIGNATURE ENTERPRISE				P	VAR	VAR
							0.	
		DV PREMIUM FINANCE LENDER LP				P	VAR	VAR
							0.	
TOTAL GAIN(LOSS)		. . . .					3,145,535.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		814,879.	328,298.
TAX REFUND		5,117.	
OTHER		320.	320.
	TOTALS	820,316.	328,618.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CONTRACTED SERVICES	32,815.	32,815.
INVESTMENT FEES	101,720.	101,720.
TOTALS	134,535.	134,535.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE TAXES	967.	967.	
UBI TAXES	218,800.		
PAYROLL TAXES	11,638.	3,491.	8,147.
EXCISE TAX	215,000.		
TOTALS	446,405.	4,458.	8,147

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PARTNERSHIP EXPENSES		86,522.	
GRANTS MGMT SYSTEM SUPPORT	3,700.		3,700.
OFFICE SUPPLIES	607.	182.	425.
QUICKBOOKS SERVICE FEE	1,264.	1,264.	
MEMBERSHIP FEES	4,025.		4,025.
OTHER EXPENSES	1,003.		
BOOKS, SUBSCRIPTIONS, REFERNCE	47.		47.
TOTALS	10,646.	87,968.	8,197.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BELK, INC.	13,189.	904,136.
TOTALS	13,189.	904,136.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PUTNAM SHORT DURATION FUND	1,312,688.	1,316,076.
CHATHAM INVT. FUND III, LP	1,333,048.	1,338,747.
BANYON INCOME FUND, LP		
VOYAGER		293.
ETF VENTURE FUND II, LP	879,456.	741,834.
TIFF MULTI-FUND ASSET	32,579,451.	34,178,149.
GF CAPITAL REAL ESTATE FUND II	3,165,077.	2,615,587.
LBC CREDIT PARTNERS II LP	644,890.	1,066,003.
LBC CREDIT PARTNERS LP	311,794.	560,900.
LEM REAL ESTATE MEZZANINE FUND	2,827,978.	2,526,521.
LOGAN LENDER, LP	1,665,629.	1,665,629.
MILESTONE REAL EST INVESTORS	1,698,785.	1,274,345.
MRLP	956,250.	178,125.
NEXTSTAGE CAPITAL PARTNERS, LP	782,792.	538,929.
SLG LAND INVESTMENTS II LP	3,000,000.	90,000.
SLG LAND INVESTMENTS LP	2,000,000.	
TL VENTURES VII, LP	323,951.	220,729.
WIMBLEDON FINANCING SERIES LTD	2,000,000.	
TOTALS	55,481,789.	48,311,867.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 7

		FIXED ASSET DETAIL				ACCUMULATED DEPPECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER SOFTWARE	SL	15,425			15,425	15,425			15,425
TOTALS		15,425			15,425	15,425			15,425

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES		5,947.
	TOTALS	5,947.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
MISCELLANEOUS TIMING DIFFERENCES		-113.
	TOTAL	-113.

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHANNA EDENS ANDERSON 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	EXECUTIVE DIRECTOR 40.00	105,992.	3,114	0
KATHERINE B MORRIS 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	CHAIR, BOARD OF DIRECTORS 12.00	0	0	0
JOHN R BELK 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	VICE CHAIR/TREASURER 1 00	0	0	0
THOMAS M BELK, JR 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0	0	0
PETER C. GORMAN 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1 00	0	0	0
MARY CLAUDIA BELK PILON 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	SECRETARY, BOARD OF DIRECTORS 1.00	0	0	0

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
OPHELIA GARMON-BROWN 2801 WEST TYVOLA ROAD CHARLOTTE, NC 28217-4500	MEMBER, BOARD OF DIRECTORS 1.00	0	0	0
	GRAND TOTALS	105,992	3,114	0

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

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FAMILY ENDOWMENT PARTNERS, LP 724 W. LANCASTER AVE, SUITE 104 WAYNE, PA 19087	INVESTMENT ADVISOR	101,600
TOTAL COMPENSATION		101,600.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount

a. Paid during the year

Mission – New Focus Areas				
A+ Education Partnership 1 Retail Dr., 3rd Floor W. Montgomery, AL 36110-3213	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for this statewide organization that works to ensure every child in Alabama has access to a quality education	$50,000
Atlanta Speech School Inc. 3160 Northside Pkwy. NW Atlanta, GA 30327-1555	n/a	PC 501(c)(3) / 170(B)(1)(a)(ii)	Program support for early literacy instruction training by the Rollins Center to K-2 teachers in three APS schools of the Coan-Jackson cluster (Pmt. 2 of 2)	$40,000
Better Basics Inc. 211 Summit Parkway, Suite 108 Birmingham, AL 35209	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for Better Basics reading intervention program in high-poverty Birmingham City elementary schools (Pmt. 1 of 2)	$50,000
Charlotte-Mecklenburg Schools P.O. Box 30035 Charlotte, NC 28230 0035	n/a	PC NCES School District	Program support for CMS schools to work with Education Resource Strategies and Public Impact to increase the number of students receiving instruction from an excellent teacher and to offer teachers opportunities to advance their careers without leaving the classroom (Pmt 1 of 3)	$252,500
Communities In Schools of Charlotte Mecklenburg Inc. 601 E. 5th St. Ste. 300 Charlotte, NC 28202-3094	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support of CIS Safety Net, providing intensive case-management, needed community resources, and integrated support services at Montclaire Elementary (Pmt 2 of 2)	$80,000
Community Foundation of Greater Birmingham 2100 First Avenue North, Suite 700 Birmingham, AL 35203	n/a	PC 509(a)(1) / 170(B)(1)(a)(vi)	Support for the common academic assessment of students participating in Summer Adventures in Learning grantee programs	$10,000
Entrepreneurial Ventures In Education (dba Summer Advantage) 1001 Marina Drive #410 Quincy, MA 02171-1535	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for this national summer learning model to serve students in Birmingham City elementary schools	$50,000
Foundation For The Carolinas 220 N. Tryon Street Charlotte, NC 28202	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support of Project L.I.F.T, a 5 year program dedicated to narrowing the achievement gap in Charlotte Mecklenburg Schools by increasing graduation rates at West Charlotte High School and increasing year end proficiency rates at the feeder elementary and middle schools (Pmt 4 of 5)	$220,000
Foundation For The Carolinas 220 N. Tryon Street Charlotte, NC 28202	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support to administer the Third Grade Reading Action Team, a group of community leaders studying how to build a	$25,000

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a. Paid during the year				
			collective impact effort in Mecklenburg to improve reading proficiency by the end of third grade	
Foundation of The University of North Carolina at Charlotte Inc. Charlotte Teachers Institute 9201 University City Boulevard Charlotte, NC 28223	n/a	PC 501(c)(3) /170(B)(1)(a)(iv)	General operating support for this partnership among UNC Charlotte, Davidson College and Charlotte-Mecklenburg Schools that offers high quality, intensive professional development to teachers	$25,000
Fulton County Schools 786 Cleveland Avenue, SW Atlanta, GA 30315 0315	n/a	PC NCES School District	Program support to develop and implement a comprehensive teacher induction program with The New Teacher Project, a national leader in urban teacher recruitment and training	$125,000
Horizons National Student Enrichment Program Inc. 120 Post Road West, Suite 202 Westport, CT 6880	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support to establish Horizons Atlanta, a regional Horizons affiliate that offers summer learning programs to high-poverty students	$75,000
Institute for Emerging Issues (North Carolina State University) Campus Box 7406 Raleigh, NC 27695	n/a	PC 501(c)(3) / 170(B)(1)(a)(iv)	Program support for 150 Teacher representatives to attend the 2014 IEI Forum. *Teachers and the Great Economic Debate* and then implement local plans for growing the teaching profession in North Carolina	$100,000
International House of Metrolina Inc. 1817 Central Avenue, Suite 215 Charlotte, NC 28205	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for the Youth English Tutoring Program, which provides intense literacy support over the summer months to a growing population of English language learning students in CMS	$25,000
KIPP Metro Atlanta Collaborative Inc. 350 Temple Street, NW Atlanta, GA 30314-1820	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for KIPP Strive Primary, a model charter school shown to outperform area schools	$25,000
Mecklenburg Citizens For Public Education 129 W. Trade Street, Suite 1555 Charlotte, NC 28202	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support to this independent nonprofit organization that informs and engages the community around the critical issues facing public education	$50,000
National Council on Teacher Quality 1120 G. Street, NW, Suite 800 Washington, DC 20005	n/a	PC 509(A)(2)	Program support for analysis of teacher preparation programs in North Carolina and Alabama in NCTQ's second edition of the *Teacher Prep Review*	$100,000
New Rising Star Missionary Baptist Church Comm Support Corp.	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support to reduce summer learning loss for 200	$25,000

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount

a. Paid during the year

7400 London Ave. South Birmingham, AL 35206-5243			students at this comprehensive, church-based program	
Odyssey Inc. 1424 W. Paces Ferry Rd. NW Atlanta, GA 30327-2428	n/a	SO-1 509(A)(3) Type I	Program support to expand this successful summer learning model to students in grades 1-3 (Pmt 2 of 2)	$40,000
Queens University of Charlotte 1900 Selwyn Avenue Charlotte, NC 28274	n/a	PC 501(c)(3) / 170(B)(1)(a)(ii)	Program support for the School Executive Leadership Academy, an innovative program that prepares new school leaders and principals.	$25,000
Sugar Creek Charter School Inc. 4101 N. Tryon Street Charlotte, NC 28206	n/a	PC 501(c)(3) / 170(B)(1)(a)(ii)	Program support for the summer component of an innovative year-round effort ensuring that 165 K-3 students are grade level readers by the end of 3rd grade.	$25,000
Teach For America Inc. 5529 1st Avenue South, Suite 3 Birmingham, AL 35212	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support to help recruit, train, and support corps members and alumni as they work to improve educational opportunities for Birmingham students	$50,000
Teach For America Inc. 5855 Executive Center Drive, Suite 200 Charlotte, NC 28212	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support to support TFA corps teaching in high-poverty CMS schools	$50,000
The B.E.L.L. Foundation Inc. 1609 E 5th Street Charlotte, NC 28204	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support to bring this national summer learning model to children from low income families at Westerly Hills Academy	$75,000
The Community Foundation For Greater Atlanta Inc. (Georgia Campaign for Grade Level Reading) 50 Hurt Plz. SE Ste. 449 Atlanta, GA 30303-2915	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for piloting a PreK – 3rd grade alignment program in Athens-Clarke County Schools and the Jackson Cluster in Atlanta Public Schools, informing state-level policy and assessments (Pmt 1 of 2)	$62,500
University of Alabama at Birmingham UABTeach 1720 2nd Ave S - EB228 Birmingham, AL 35294	n/a	PC 509(a)(i) / 170(B)(1)(a)(ii)	Program support for UABTeach, a national model of teacher preparation and recruitment designed to nurture and train a new teaching force of highly qualified instructors in STEM subjects	$75,000
Wings for kids 1465 Northside Drive, Suite 222A Atlanta, GA 30318	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for WINGS, a results-driven after school program focused on social and emotional learning within high-poverty public elementary schools in Fulton County	$40,000
Young Mens Christian Assoc Of Birmingham – Shades Valley YMCA	n/a	PC 509(A)(2)	Program support for summer reading and math intervention for	$15,000

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a. Paid during the year				
2401 20th Pl. S Birmingham, AL 35223-1735			60 students in collaboration with Better Basics, Inc	
YMCA of Greater Charlotte 500 E. Morehead St. Ste. 300 Charlotte, NC 28202-2606	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for the Y Readers summer program at Albemarle Road Elementary School, closing the achievement gap through explicit reading instruction and practice in the summer months	$75,000
Mission – Former Focus Areas				
ACE Mentor Program of America Inc. 5955 Carnegie Blvd., Ste. 300 Charlotte, NC 28209-4667	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for this after-school mentoring program that exposes high school students to hands-on industry experiences. (Pmt 2 of 2)	$5,000
Alabama Poverty Project Inc. P. O. Box 55058 Birmingham, AL 35255-5058	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for Blueprints College Access Initiative (Pmt 2 of 2)	$5,000
Citizen Schools, Inc 222 South Church Street, Suite 405 Charlotte, NC 28202	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for extending learning time through academics and apprenticeships at MLK, Jr Middle School in Charlotte (Pmt 2 of 2)	$25,000
East Lake Foundation Inc. 2606 Alston Dr. SE Atlanta, GA 30317-3334	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for CREW (Creating Responsible, Educated, Working) Teens Program for graduates of Drew Charter School. (Pmt 2 of 2)	$10,000
Impact Alabama: A Student Service Initiative 1901 6th Ave N, Ste 2400 Birmingham, AL 35203	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for SpeakFirst: An Alabama Student Debate Initiative. (Pmt 2 of 2)	$10,000
Right Moves For Youth Inc. 2211 West Morehead St. Ste. 102 Charlotte, NC 28208-5143	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for RMFY's program on the eastside of Charlotte at Garinger and East Meck High, and MLK, Jr., Cochrane and Albemarle Road Middle. (Pmt 2 of 2)	$12,500
The Posse Foundation Inc. 101 Marietta Street, N.W., Suite 1040 Atlanta, GA 30303	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for this innovative college access and retention program (Pmt 2 of 2)	$5,000
University of North Carolina at Chapel Hill 104 Airport Dr. Suite 2200 Chapel Hill, NC 27599-1350	n/a	PC 501(c)(3) / 170(B)(1)(a)(ii)	Program support for Carolina College Advising Corps, helping low-income, minority and first-gen students enter and complete higher education (Pmt 2 of 2)	$12,500
Young Womens Christian Association Of Birmingham 309 23rd St. N Birmingham, AL 35203-3820	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	General operating support for the Afterschool Enrichment Program, serving high-poverty and homeless children. (Pmt 2 of 2)	$30,000

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a. Paid during the year				
Young Womens Christian Association Of Greater Atlanta 957 N. Highland Ave. NE Atlanta, GA 30306-3516	n/a	PC 509(A)(2)	General operating support for TGI Tech, an out of school time STEM program for girls in Atlanta schools. (Pmt 2 of 2)	$12,500
Other				
Foundation For The Carolinas 220 N. Tryon Street Charlotte, NC 28202	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Capital support for the new Regional Center for Philanthropy (Pmt 4 of 4)	$40,000
Foundation of The University of North Carolina at Charlotte Inc. 9201 University City Boulevard Charlotte, NC 28223	n/a	PC 501(c)(3) /170(B)(1)(a)(iv)	Program support for the new Student Center for Professional Development in the Belk College of Business. (Pmt 3 of 3)	$75,000
N.C. Center for Nonprofits 1110 Navaho Dr., Suite 200 Raleigh, NC, 27609	n/a	PC 501(c)(3) 170(B)(1)(a)(vi)	Supporting the Center's services to the nonprofit sector in North Carolina as a 2014 Foundation Sustainer.	$2,500
			TOTAL 3a	**$2,105,000**

Part XV Supplementary Information (continued)

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

b. Approved for future payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Better Basics Inc. 211 Summit Parkway, Suite 108 Birmingham, AL 35209	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for Better Basics reading intervention program in high-poverty Birmingham City elementary schools *Payments remaining: 1 of 2*	$50,000
Charlotte-Mecklenburg Schools P.O. Box 30035 Charlotte, NC 28230-0035	n/a	PC NCES School District 3702970	Program support for CMS schools to work with Education Resource Strategies and Public Impact to increase the number of students receiving instruction from an excellent teacher and to offer teachers opportunities to advance their careers without leaving the classroom *Payments remaining: 2 of 3*	$252,500
Odyssey Inc. 1424 W. Paces Ferry Rd. NW Atlanta, GA 30327-2428	n/a	SO-1 509(A)(3) Type I	Program support to expand this successful summer learning model to students in grades 1-3 *Payments remaining: 1 of 2*	$40,000
The Community Foundation For Greater Atlanta, Inc. (Georgia Campaign for Grade Level Reading) 50 Hurt Plz. SE Ste .449 Atlanta, GA 30303-2915	n/a	PC 501(c)(3) / 170(B)(1)(a)(vi)	Program support for piloting a PreK – 3rd grade alignment program in Athens-Clarke County Schools and the Jackson Cluster in Atlanta Public Schools, informing state-level policy and assessments *Payments remaining: 1 of 2*	$17,500
			TOTAL 3b	**$360,000**

AMENDED BYLAWS

OF

THE BELK FOUNDATION

Adopted May 2, 2009
Amended November 13, 2013

TABLE OF CONTENTS TO BYLAWS

OF

THE BELK FOUNDATION

BYLAWS

OF

THE BELK FOUNDATION

ARTICLE I -- NAME, OFFICES AND PURPOSES

Section 1. Name. The name of the corporation shall be The Belk Foundation, hereinafter referred to as the "corporation."

Section 2. Principal Office. The principal office of the corporation shall be located at 2801 West Tyvola Road, Charlotte, Mecklenburg, County, North Carolina 28217, which shall also be the registered office of the corporation.

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 of the corporation are as stated in the Articles of Incorporation and elaborated upon in these bylaws:

(A) To operate exclusively for charitable, educational, religious and scientific 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"); and

(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.

(C) To support educational, religious, cultural, social, and medical causes "for the up-building of mankind," and

(D) Within the above purposes to carry out the specific charitable purposes as hereinafter listed in the Bylaws of the corporation.

(a) To assist secondary schools, colleges and universities and their programs;

(b) To assist religious institutions and organizations and their programs;

(c) To support arts and other cultural organizations and their programs;

(d) To support community-based human services organizations and their programs;

(e) To aid hospitals and healthcare organizations and their programs; and

(f) To aid any other educational, religious, cultural, social, and medical organization which qualifies under Section 501(c)(3) of the Code.

ARTICLE II -- 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.

Section 2. Number, Term and Qualification. The number of Directors of the corporation shall be not less than seven nor more than eleven. The Directors 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 shall (unless the number is subsequently changed by action of the Directors), constitute the number of Directors of the corporation until the next annual meeting of Directors. Directors need not be residents of the State of North Carolina. Each Director shall be at least 25 years of age and shall have participated in some community service training as designated by the Board. At least five of the Directors shall be lineal descendants of William Henry Belk and/or Dr. John M. Belk ("Lineal Descendants"), for as long as there are such Lineal Descendants living who are willing and able to serve. Each Lineal Descendant Director shall hold office for a term of one year, beginning on June 1 and automatically ending on the following May 31, or until a successor is elected and qualifies, if later. Directors who are not Lineal Descendants ("Community Members") shall hold office for a term of three years, beginning June 1, and may be eligible for reelection to one additional three-year term. Lineal Descendant Directors may serve an unlimited number of terms. Notwithstanding the foregoing, however, no Director shall be eligible to serve beyond the May 31 coincident with or next following the Director's attainment of 75 years of age.

Section 3. Election of Directors. Directors may be elected at any annual or special meeting of the Board of Directors by a vote of a majority of the Directors at the time in office.

Section 4. Removal. Directors may be removed from office at any time with or without cause by the Directors by a vote of not less than two-thirds of the Directors in office at the time. If a Director is so removed, a new Director may be elected to fill the vacancy at the same meeting. A Director who is absent from any two out of three consecutive meetings of the Board of Directors will be removed from the Board as of the date of such second absence. Such Director so removed shall be ineligible for re-election to the Board for a period of two years following the date of such removal.

Section 5. Resignation. A Director may resign at any time by communicating such resignation to the Board of Directors, its presiding officer, or to the corporation. Such resignation is effective when communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

Section 6. Vacancies. A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors (but not less than two) at any regular meeting or special meeting of the Board.

ARTICLE III -- MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held in the month of May of each year, for the purpose of electing Directors and 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. A second regular meeting of the Board of Directors shall be held in November of each year.

Section 2. Special Meeting. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors, by giving at least fourteen (14) days' notice in the manner provided in Section 4 below.

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 fourteen (14) 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 these Bylaws, the act of the majority of the Directors in office 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 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.

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 IV -- COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate three 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 keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and kept with the records of the corporation.

Section 2. Standing or Other Committees. Standing or other committees having three or more members may be designated by a resolution adopted by a majority of the Directors then in office. Vacancies in the membership of such committees shall be filled by appointment made by the President and ratified by a resolution adopted by a majority of the Directors then in office or may be designated by a resolution adopted by a majority of the Directors then in office.

Section 3 Designated Standing Committees. The following Standing Committees shall be established and maintained at all times as aforesaid: Personnel Committee, Grants Committee, and Investment/Finance Committee. The duties, membership, and term of duration of all Standing Committees shall be as established by the Board of Directors from time to time. The establishment of the foregoing Standing Committees shall not foreclose the establishment of additional Standing Committees from time to time.

Section 4. 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 Directors or officers;

(B) Approve the 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 these Bylaws.

ARTICLE V -- OFFICERS

Section 1. Titles. The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect 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 shall hold office for two years and until a successor is elected and qualifies. Officers may be re-elected for up to two successive additional terms.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board with or without cause by vote of not less than two-thirds of the Directors in office at the time.

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. President. The President shall be the Chief Executive 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 President shall preside at all meetings of the Board of Directors and shall supervise and direct the management of the corporation in accordance with these Bylaws, subject to the control of the Board of Directors. The President shall sign, with any other proper officer when more than one signature is required, 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 President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

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

Section 8. 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, however, that the Board may appoint a custodian or investment manager 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 President or the Board of Directors.

Section 9. 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 10. 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 President or by the Board of Directors.

Section 11. 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 VI -- 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 purchase and maintenance of insurance for the benefit of the persons designated in Section 1 of this Article shall be deemed a proper expense of the corporation.

ARTICLE VII -- 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 twelve (12) month period ending May 31 of each year.

Section 7. 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 or any member of the Director's immediate family has a material financial interest, or

(ii) in which the Director or any member of the Director's immediate family is presently serving as a director, trustee, officer, or general partner of another party.

As used in this Section, a "member of the Director's immediate family" is a spouse, parent, grandparent, child, or grandchild of the affected Director.

Each Director who has a Conflict of Interest concerning a transaction may participate in the discussion but shall not vote thereon, and the transaction must be approved by the affirmative vote of a majority of the Directors on the entire Board of Directors who have no Conflict of Interest. A charitable grant by the corporation to an organization for which a Director of the corporation is serving as a director, trustee, officer or volunteer shall not be deemed to be a Conflict of Interest; however, the Director shall disclose his or her connection to the organization being considered for the grant, the Director shall abstain from voting on the issue of whether the grants is to be made, and the grant shall be approved by the affirmative vote of a majority of the Directors on the entire Board of Directors who have no conflict of Interest.

Section 8. Dissolution. If the corporation is ever dissolved, all of the remaining assets shall be distributed as provided in the Articles of Incorporation as the 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.

Section 9. Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of not less than two-thirds of the Board of Directors at any meeting of the Board; provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the Bylaws 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.

THIS IS TO CERTIFY that the above Bylaws of The Belk Foundation were duly adopted by the Board of Directors effective as of November 13, 2013.

This the 13 day of November, 2013.

Katie Belk Morris

Katie Belk Morris, President

[Corporate Seal]