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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation JOHN M. BELK ENDOWMENT		A Employer identification number 56-1954114
Number and street (or P O box number if mail is not delivered to street address) 4201 CONGRESS STREET	Room/suite 470	B Telephone number (704) 943-4160
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Name change </div> </div>		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 286,164,466.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		4,661,921.	4,661,921.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		27,545,302.			
b Gross sales price for all assets on line 6a 110,179,782.					
7 Capital gain net income (from Part IV, line 2)			27,545,302.		
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					
12 Total. Add lines 1 through 11		32,207,223.	32,207,223.		
13 Compensation of officers, directors, trustees, etc.		194,938.	9,747.		185,191.
14 Other employee salaries and wages		322,512.	16,125.		306,387.
15 Pension plans; employee benefits		59,202.	2,960.		87,138.
16a Legal fees OGDEN, UT STMT 2		29,801.	1,490.		28,311.
b Accounting fees STMT 3		37,500.	1,875.		35,625.
c Other professional fees STMT 4		12,000.	0.		12,000.
17 Interest					
18 Taxes STMT 5		667,313.	1,716.		32,612.
19 Depreciation and depletion		8,839.	0.		
20 Occupancy		115,137.	0.		115,137.
21 Travel, conferences, and meetings		42,413.	0.		42,413.
22 Printing and publications					
23 Other expenses STMT 6		610,830.	421,959.		188,434.
24 Total operating and administrative expenses. Add lines 13 through 23		2,100,485.	455,872.		1,033,248.
25 Contributions, gifts, grants paid		11,686,933.			11,686,933.
26 Total expenses and disbursements. Add lines 24 and 25		13,787,418.	455,872.		12,720,181.
27 Subtract line 26 from line 12		18,419,805.			
a Excess of revenue over expenses and disbursements			31,751,351.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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			477,286.	374,922.	374,922.
	2 Savings and temporary cash investments			968,631.	2,803,171.	2,803,171.
	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 8			142,701,373.	144,710,833.	212,523,158.
	c Investments - corporate bonds STMT 9			32,468,708.	51,032,184.	50,771,856.
	11 Investments - land, buildings, and equipment basis ▶					
Liabilities	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10			41,377,926.	41,337,929.	19,535,380.
	14 Land, buildings, and equipment basis ▶ 134,791.					
	Less accumulated depreciation STMT 11 ▶ 12,308.			31,704.	122,483.	122,483.
	15 Other assets (describe ▶ STATEMENT 12)			5,595.	33,496.	33,496.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			218,031,223.	240,415,018.	286,164,466.
	17 Accounts payable and accrued expenses			1,491.	5,082.	
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			1,491.	5,082.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
Total	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			218,029,732.	240,409,936.	
	30 Total net assets or fund balances			218,029,732.	240,409,936.	
	31 Total liabilities and net assets/fund balances			218,031,223.	240,415,018.	

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	218,029,732.
2 Enter amount from Part I, line 27a	2	18,419,805.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,960,399.
4 Add lines 1, 2, and 3	4	240,409,936.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	240,409,936.

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 110,179,782.		82,634,480.	27,545,302.

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))
(l) 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			27,545,302.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	27,545,302.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2013	3,562,828.	281,957,406.	.012636
2012	2,346,250.	190,459,114.	.012319
2011	1,368,000.	7,102,486.	.192609
2010	1,499,826.	4,399,275.	.340926
2009	1,499,764.	2,125,219.	.705699

2 Total of line 1, column (d)	2	1.264189
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	.252838
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	290,735,649.
5 Multiply line 4 by line 3	5	73,509,020.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317,514.
7 Add lines 5 and 6	7	73,826,534.
8 Enter qualifying distributions from Part XII, line 4	8	12,836,097.

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	635,027.
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	635,027.
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	635,027.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	619,693.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	619,693.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	15,334.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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 2014 or the taxable year beginning in 2014 (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		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	STATEMENT 13	STMT 14	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 WWW.JMBENDOWMENT.ORG						
14	The books are in care of JEFFREY E. ALLIGOOD	Telephone no	704-943-4171			
Located at 4201 CONGRESS STREET, SUITE 470, CHARLOTTE, NC		ZIP+4	28209			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			15	N/A	
16	At any time during calendar year 2014, 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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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?	<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)?		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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," list the years 2013		
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)		X
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 2014 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 2014)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		194,938.	11,448.	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
JEFFREY ALLIGOOD - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	DIRECTOR OF FINANCE AND OPERATIONS	84,943.	6,384.	0.
USOON WOO - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	EXECUTIVE ASSISTANT	60,573.	9,648.	0.
JENNIFER BIHN - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	GRANTS MANAGER	60,014.	8,300.	0.
CAROLYN POLLACK - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	PROJECT MANAGER	50,793.	0.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	266,196,229.
b	Average of monthly cash balances	1b	7,687,708.
c	Fair market value of all other assets	1c	21,279,158.
d	Total (add lines 1a, b, and c)	1d	295,163,095.
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	295,163,095.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,427,446.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	290,735,649.
6	Minimum investment return. Enter 5% of line 5	6	14,536,782.

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	14,536,782.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	635,027.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	635,027.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,901,755.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,901,755.
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	13,901,755.

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	12,720,181.
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	115,916.
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	12,836,097.
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	12,836,097.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				13,901,755.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			13,156,619.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 12,836,097.				
a Applied to 2013, but not more than line 2a			12,836,097.	
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 2014 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			320,522.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				13,901,755.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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				
NATIONAL COLLEGE ADVISING CORPS 301 W. BARBEE CHAPEL ROAD SUITE 210 CHAPEL HILL, NC 27517	N/A	170(B)(1) (A)(VI)	STRENGTHENING THE COLLEGE PIPELINE FOR NORTH CAROLINA'S STUDENTS	3,399,997.
DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 28035-7174	N/A	170(B)(1) (A)(II)	BELK SCHOLARS	999,999.
ROANOKE COLLEGE 221 COLLEGE LANE SALEM, VA 24153-3794	N/A	170(B)(1) (A)(II)	CREGGER CENTER	184,848.
TEACH FOR AMERICA 5855 EXECUTIVE CENTER DRIVE, SUITE 200 CHARLOTTE, NC 28212	N/A	170(B)(1) (A)(VI)	TEACHERS IN THE TEACH FOR AMERICA CHARLOTTE PROGRAM	10,005.
UNION PRESBYTERIAN SEMINARY 3401 BROOK ROAD RICHMOND, VA 23227	N/A	170(B)(1) (A)(II)	ANNUAL FUND	10,000.
Total			SEE CONTINUATION SHEET(S)	11,686,933.
b Approved for future payment				
SINGLE STOP USA 1825 PARK AVE NEW YORK, NY 10035-1641	N/A	170(B)(1) (A)(VI)	EXPANSION OF SINGLE STOP INTO NORTH CAROLINA COMMUNITY COLLEGES	5,732,010.
NATIONAL COLLEGE ADVISING CORPS 301 W. BARBEE CHAPEL ROAD SUITE 210 CHAPEL HILL, NC 27517	N/A	170(B)(1) (A)(VI)	STRENGTHENING THE COLLEGE PIPELINE FOR NORTH CAROLINA'S STUDENTS	6,500,003.
FOUNDATION FOR THE CAROLINAS 220 N. TRYON STREET CHARLOTTE, NC 28202	N/A	170(B)(1) (A)(VI)	FOUNDATION FOR THE CAROLINAS - BELK PLACE	2,000,000.
Total			SEE CONTINUATION SHEET(S)	15,378,489.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	4,661,921.		
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						
8 Gain or (loss) from sales of assets other than inventory			18	27,545,302.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		32,207,223.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	32,207,223.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

JOHN. M. BELK 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 LONG TERM CAPITAL GAIN PUBLICLY TRADED SECURITIES		P		
b SHORT TERM CAPITAL LOSS PUBLICLY TRADED SECURITIES		P		
c CAPITAL GAIN - SELL OF BELK SHARES		P	03/07/12	05/23/14
d CAPITAL GAINS DIVIDENDS				
e				
f				
g				
h				
i				
j				
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 19,363,604.		18,565,701.	797,903.
b 41,246,852.		41,468,779.	-221,927.
c 48,100,000.		22,600,000.	25,500,000.
d 1,469,326.			1,469,326.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			797,903.
b			-221,927.
c			25,500,000.
d			1,469,326.
e			
f			
g			
h			
i			
j			
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	27,545,302.
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 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
UNITED WAY OF MOORE COUNTY 375-D S.E. BROAD STREET SOUTHERN PINES, NC 28387	N/A	509(A)(2)	UNITED WAY CAMPAIGN	5,000.
DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 28035-7174	N/A	170(B)(1) (A)(II)	DAVIDSON COLLEGE	5,000.
CHATHAM HALL 800 CHATHAM HALL CIRCLE CHATHAM, VA 24531	N/A	170(B)(1) (A)(II)	SERVICE LEARNING IN INDIA AND 14-15 ANNUAL FUND	10,000.
QUEENS UNIVERSITY OF CHARLOTTE 1900 SELWYN AVENUE CHARLOTTE, NC 28274	N/A	170(B)(1) (A)(VII)	QUEENS FUND - SCHOLARSHIP SUPPORT	10,000.
CHARLOTTE WORKS 1401 W. MOREHEAD STREET, SUITE 100 CHARLOTTE, NC 28208	N/A	170(B)(1) (A)(VI)	NCWORKS CAREER PATHWAYS	200,000.
FOUNDATION FOR THE CAROLINAS 220 N. TRYON STREET CHARLOTTE, NC 28202	N/A	509(A)(1)	POST-SECONDARY SUCCESS, A KEY DRIVER OF ECONOMIC MOBILITY	100,000.
COMMUNITY FOUNDATION OF GREATER GREENSBORO ICO - COMMUNITY FOUNDATION OF GREATER GREENSBORO 330 S. GREENE ST, SUITE 100 GREENSBORO, NC 27401	N/A	170(B)(1) (A)(VI)	DEGREES MATTER! - CONNECTING LIFELONG LEARNING TO A THRIVING ECONOMY IN GUILFORD COUNTY	125,250.
THE ASPEN INSTITUTE ONE DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036	N/A	509(A)(2)	COMMUNITY COLLEGE LEADERSHIP CAPACITY-BUILDING AND PLANNING FOR EXCELLENCE IN NC	550,000.
FOUNDATION FOR THE CAROLINAS 220 N. TRYON STREET CHARLOTTE, NC 28202	N/A	170(B)(1) (A)(VI)	FOUNDATION FOR THE CAROLINAS - BELK PLACE	2,005,320.
NORTH CAROLINA STATE UNIVERSITY 608 POE HALL CAMPUS BOX 7801 RALEIGH, NC 27695-7801	N/A	SECTION 115(A)	THE NORTH CAROLINA STATE UNIVERSITY - ASPEN INSTITUTE COLLEGE EXCELLENCE PROGRAM	525,000.
Total from continuation sheets				7,082,084.

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
BCC FOUNDATION PO BOX 30 SUPPLY, NC 28462-0030	N/A	170(B)(1) (A)(VI)	PROJECT FINISH LINE	150,000.
DAVIDSON COUNTY COMMUNITY COLLEGE FOUNDATION INC PO BOX 1287 LEXINGTON, NC 27293-1287	N/A	509(A)(2)	NEXT GEN OUTREACH	175,000.
ACHIEVING THE DREAM, INC. 8403 COLESVILLE RD., SUITE 450 SILVER SPRING, MD 20910	N/A	170(B)(1) (A)(VI)	BUILDING CAPACITY FOR STUDENT PERSISTENCE AND COMPLETION IN NORTH CAROLINA COMMUNITY COLLEGES	50,000.
SINGLE STOP USA 1825 PARK AVE NEW YORK, NY 10035-1641	N/A	170(B)(1) (A)(VI)	EXPANSION OF SINGLE STOP INTO NORTH CAROLINA COMMUNITY COLLEGES	2,017,990.
CENTRAL PIEDMONT COMMUNITY COLLEGE FOUNDATION INC. PO BOX 35009 CHARLOTTE, NC 28235	N/A	170(B)(1) (A)(VI)	DEVELOPMENTAL EDUCATION REFORM	1,153,524.
Total from continuation sheets				

3 Grants and Contributions Approved for Future Payment (Continuation)

423635
05-01-14

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME - BBH	3,453,028.	1,469,326.	1,983,702.	1,983,702.	
DIVIDEND INCOME - BELK INC	2,678,219.	0.	2,678,219.	2,678,219.	
TO PART I, LINE 4	6,131,247.	1,469,326.	4,661,921.	4,661,921.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	29,801.	1,490.		28,311.
TO FM 990-PF, PG 1, LN 16A	29,801.	1,490.		28,311.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	37,500.	1,875.		35,625.
TO FORM 990-PF, PG 1, LN 16B	37,500.	1,875.		35,625.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER FEES	12,000.	0.		12,000.	
TO FORM 990-PF, PG 1, LN 16C	12,000.	0.		12,000.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	632,271.	0.		0.	
SALES TAX	714.	0.		0.	
PAYROLL TAX	34,328.	1,716.		32,612.	
TO FORM 990-PF, PG 1, LN 18	667,313.	1,716.		32,612.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMUNICATIONS AND PUBLIC RELATIONS	72,854.	0.		72,854.	
BUSINESS GIFTS	2,327.	0.		2,327.	
DAVIDSON SCHOLARS EXPENSES	9,813.	0.		9,813.	
OTHER FEES	1,337.	147.		1,190.	
INFORMATION TECHNOLOGY	19,989.	0.		19,989.	
INSURANCE	8,746.	875.		7,872.	
INVESTMENT MANAGEMENT FEES	380,941.	380,941.		0.	
RECRUITMENT	49,775.	0.		49,775.	
SUBSCRIPTION AND MEMBERSHIP	13,997.	0.		13,997.	
REGISTRATION FEES	10,617.	0.		10,617.	
NC JMB LAND EXPENSES	17,842.	17,842.		0.	
SC JMB LAND EXPENSES	22,154.	22,154.		0.	
AMORTIZATION	438.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	610,830.	421,959.		188,434.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
UNREALIZED GAINS		3,940,552.	
WASH SALE LOSS DISALLOWED		19,847.	
TOTAL TO FORM 990-PF, PART III, LINE 3		3,960,399.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
2,254,326 SHARES OF BELK, INC.	50,947,767.	108,433,071.	
EQUITIES - BROWN BROTHERS HARRIMAN	72,371,420.	80,862,547.	
ALTERNATIVE INVESTMENTS - BROWN BROTHERS HARRIMAN	19,391,646.	21,220,410.	
REAL ASSETS - BROWN BROTHERS HARRIMAN	2,000,000.	2,007,130.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	144,710,833.	212,523,158.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME - BROWN BROTHER HARRIMAN	51,032,184.	50,771,856.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	51,032,184.	50,771,856.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NC JMB LAND COMPANY, LLC	COST	14,573,278.	7,055,574.
SC JMB LAND COMPANY, LLC	COST	26,764,651.	12,479,806.
TOTAL TO FORM 990-PF, PART II, LINE 13		41,337,929.	19,535,380.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	20,309.	4,395.	15,914.
PRINTER	573.	191.	382.
PERIPHERALS	5,956.	1,451.	4,505.
SOFTWARE	58,057.	5,501.	52,556.
OFFICE FURNITURE - WIP	38,000.	0.	38,000.
LEASEHOLD IMPROVEMENTS	10,626.	0.	10,626.
COMPUTER WARRANTIES	1,629.	769.	860.
TOTAL TO FM 990-PF, PART II, LN 14	135,150.	12,307.	122,843.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SALES TAX RECEIVABLE	5,595.	1,293.	1,293.
SECURITY DEPOSIT	0.	32,203.	32,203.
TO FORM 990-PF, PART II, LINE 15	5,595.	33,496.	33,496.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

NC JMB LAND COMPANY, LLC

45-3359469

ADDRESS

4201 CONGRESS STREET, STE 470
CHARLOTTE, NC 28209

DESCRIPTION OF TRANSFER

LAND HOLDING COMPANY

AMOUNT
OF TRANSFER

0.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

SC JMB LAND COMPANY, LLC

59-3804545

ADDRESS

4201 CONGRESS STREET, STE 470
CHARLOTTE, NC 28209

DESCRIPTION OF TRANSFER

LAND HOLDING COMPANY

AMOUNT
OF TRANSFER

0.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

NC JMB LAND COMPANY, LLC

45-3359469

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

4201 CONGRESS STREET, STE 470
CHARLOTTE, NC 28209

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

SC JMB LAND COMPANY, LLC

59-3804545

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

4201 CONGRESS STREET, STE 470
CHARLOTTE, NC 28209

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY CLAUDIA BELK PILON 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	BOARD CHAIR/TREASURER 20.00	0.	0.	0.
CLAUDIA W. BELK 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	VICE CHAIR 0.50	0.	0.	0.
KATHERINE BELK MORRIS 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	VICE CHAIR/SECRETARY 20.00	0.	0.	0.
SUSAN N. JAMISON 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	ASSISTANT TREASURER 1.00	0.	0.	0.
VIRGINIA M. ESPOSITO 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	SECRETARY 10.00	0.	0.	0.
KRISTEN TESKEY 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	EXECUTIVE DIRECTOR 40.00	194,938.	11,448.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		194,938.	11,448.	0.

2014 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
1	COMPUTERS			.000	16	20,309.			20,309.	4,395.		0.
2	PRINTER			.000	16	573.			573.	191.		0.
3	PERIPHERALS			.000	16	5,956.			5,956.	1,451.		0.
4	SOFTWARE			.000	16	58,057.			58,057.	5,501.		0.
9	OFFICE FURNITURE - WIP			.000	16	38,000.			38,000.			0.
10	LEASEHOLD IMPROVEMENTS			.000	16	10,626.			10,626.			0.
11	COMPUTER WARRANTIES			.000	16	1,629.			1,629.	769.		0.
	* TOTAL 990-PF PG 1 DEPR					135,150.		0.	135,150.	12,307.	0.	0.

State of North Carolina
Department of the Secretary of State

ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is John M. Belk Educational Endowment.
2. The text of each amendment adopted is as follows:

(A) Paragraph 1 of the Articles of Incorporation is deleted and the following substituted in lieu thereof:

The name of the corporation is: John M. Belk Endowment.

(B) Paragraph 9 of the Articles of Incorporation is deleted and the following substituted in lieu thereof:

The address of the registered office of the corporation is The Rotunda Building, 4201 Congress Street, Suite 470, Charlotte, North Carolina 28209. The name of the registered agent of the corporation at such address is Mary Claudia Belk Pilon.

(C) Paragraph 10 of the Articles of Incorporation is deleted and the following substituted in lieu thereof:

The address of the principal office of the corporation is The Rotunda Building, 4201 Congress Street, Suite 470, Charlotte, North Carolina 28209.

3. The date of adoption of each amendment is April 13, 2015.
4. *(Check a, b, and/or c, as applicable)*
 - a. _____ The amendments were approved by a sufficient vote of the board of directors or incorporators, and member approval was not required _____.
 - b. X The amendment(s) was (were) approved by the members as required by Chapter 55A.
 - c. _____ Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.
5. These articles will be effective upon filing.

This the 13th day of April, 2015.

JOHN M. BELK EDUCATIONAL ENDOWMENT

By: Mary Claudia Belk Pilon
Mary Claudia Belk Pilon
Chairman of the Board