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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 instructions is at www.irs.gov/form990pf.







OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

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 NO 470		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28209		B Telephone number (see instructions) (704) 943-4160	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 291,349,023		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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	3,591,087	3,591,087		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	101,390,276			
	b Gross sales price for all assets on line 6a 222,076,547				
	7 Capital gain net income (from Part IV , line 2)		101,390,276		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	104,981,363	104,981,363		
	13 Compensation of officers, directors, trustees, etc	372,989	37,299		335,690
	14 Other employee salaries and wages	333,833	33,383		300,450
	15 Pension plans, employee benefits	99,184	9,918		89,266
	16a Legal fees (attach schedule).	 95,420	4,771		90,649
	b Accounting fees (attach schedule).	 16,450	823		15,628
	c Other professional fees (attach schedule)	 107,894	5,395		102,499
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 124,909	4,445		40,130
	19 Depreciation (attach schedule) and depletion . . .	 55,633	0		
	20 Occupancy	140,249	0		140,249
	21 Travel, conferences, and meetings	90,837	0		90,837
	22 Printing and publications				
	23 Other expenses (attach schedule).	 769,759	594,449		175,310
	24 Total operating and administrative expenses. Add lines 13 through 23	2,207,157	690,483		1,380,708
	25 Contributions, gifts, grants paid	36,441,724			36,441,724
	26 Total expenses and disbursements. Add lines 24 and 25	38,648,881	690,483		37,822,432
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	66,332,482			
	b Net investment income (if negative, enter -0-)		104,290,880		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	374,922	341,035	341,035
	2	Savings and temporary cash investments	2,803,171	134,649,918	134,649,918
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	144,710,833	98,025,154	99,603,580
	c	Investments—corporate bonds (attach schedule)	51,032,184	36,456,783	36,431,721
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	41,337,929	41,293,224	19,619,738
	14	Land, buildings, and equipment basis ▶ <u>740,228</u> Less accumulated depreciation (attach schedule) ▶ <u>68,360</u>	122,483	671,868	671,868
Liabilities	15	Other assets (describe ▶ _____)	33,496	31,163	31,163
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	240,415,018	311,469,145	291,349,023
	17	Accounts payable and accrued expenses	5,082	6,276	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	5,082	6,276	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
Net Assets or Fund Balances	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	240,409,936	311,462,869	
	30	Total net assets or fund balances (see instructions)	240,409,936	311,462,869	
	31	Total liabilities and net assets/fund balances (see instructions)	240,415,018	311,469,145	

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	240,409,936
2	Enter amount from Part I, line 27a	2	66,332,482
3	Other increases not included in line 2 (itemize) ▶ _____	3	4,720,451
4	Add lines 1, 2, and 3	4	311,462,869
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	311,462,869

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	LONG TERM CAPITAL GAIN - BELK INC	P	2012-03-07	2015-12-10
b	LONG TERM CAPITAL GAIN BBH	P		
c	SHORT TERM CAPITAL GAIN BBH	P		
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 153,294,168		50,947,818	102,346,350
b 28,351,446		28,470,883	-119,437
c 40,430,933		41,267,570	-836,637
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			102,346,350
b			-119,437
c			-836,637
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	101,390,276
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	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	12,836,097	290,735,649	0 044150
2013	3,562,828	281,957,406	0 012636
2012	2,346,250	190,459,114	0 012319
2011	1,368,000	7,102,486	0 192609
2010	1,499,826	4,399,275	0 340926

2	Total of line 1, column (d).	2	0 602640
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 120528
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	303,195,297
5	Multiply line 4 by line 3.	5	36,543,523
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,042,909
7	Add lines 5 and 6.	7	37,586,432
8	Enter qualifying distributions from Part XII, line 4.	8	38,337,053

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 page 18 of the 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	1,042,909
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	1,042,909
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	1,042,909
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	65,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	1,000,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	1,065,000
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	22,091
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 22,091 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i> .	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.JMBENDOWNMNT.ORG</u>	13	Yes	
14	The books are in care of ► <u>JEFFREY E ALLIGOOD</u> Telephone no ► <u>(704) 943-4171</u> Located at ► <u>4201 CONGRESS STREET SUITE 470 CHARLOTTE NC</u> ZIP+4 ► <u>28209</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b	No
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 2015?	1c	No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 ► 20____, 20____, 20____, 20____		
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 2015 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 2015).	3b	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2015?	4b	No

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 <div style="margin-top: 5px;"> (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div> <div style="margin-top: 5px;"> (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div>			
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
CYNTHIA LISTON 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	PROGRAM OFFICER 40 00	118,788	16,783	0
JENNIFER BIHN 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	GRANTS MANAGER 40 00	101,135	18,640	0
USOON WOO 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	EXECUTIVE ASSISTANT 40 00	67,546	18,809	0
CAROLYN POLLACK 4201 CONGRESS STREET STE 470 CHARLOTTE, NC 28209	PROJECT MANAGER 24 00	63,137	1,894	0

Total number of other employees paid over \$50,000. ▶			0
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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
LUQUIRE GEORGE ANDREWS INCORPORATED 4201 CONGRESS STREET STE 400 CHARLOTTE,NC 28209	MARKETING/CONSULTING	95,951
JOHNSTON ALLISON & HORD 1065 EAST MOREHEAD STREET CHARLOTTE,NC 28204	LEGAL SERVICES	91,377

Total number of others receiving over \$50,000 for professional services.0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 30

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	280,203,806
b	Average of monthly cash balances.	1b	7,988,940
c	Fair market value of all other assets (see instructions).	1c	19,619,738
d	Total (add lines 1a, b, and c).	1d	307,812,484
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	307,812,484
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,617,187
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	303,195,297
6	Minimum investment return. Enter 5% of line 5.	6	15,159,765

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	15,159,765
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,042,909
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,042,909
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	14,116,856
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	14,116,856
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	14,116,856

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	37,822,432
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	514,621
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	38,337,053
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	1,042,909
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	37,294,144

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				14,116,856
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			13,901,755	
b Total for prior years 2013 , 20 , 20		320,522		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 38,337,053				
a Applied to 2014, but not more than line 2a			13,901,755	
b Applied to undistributed income of prior years (Election required—see instructions).		 320,522		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				14,116,856
e Remaining amount distributed out of corpus	9,997,920			
5 Excess distributions carryover applied to 2015 (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	9,997,920			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	9,997,920			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	9,997,920			

Part XIV

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☐ 4942(j)(3) or ☐ 4942(j)(5)

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV **Supplementary Information** (Complete this part only if the organization 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))

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

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

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

a The name, address, and telephone number or email 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	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 See Additional Data Table				
Total			▶ 3a	36,441,724
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

- | | | | |
|--|--------------|------------|-----------|
| 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? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash. | 1a(1) | | No |
| (2) Other assets. | 1a(2) | | No |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) Reimbursement arrangements. | 1b(4) | | No |
| (5) Loans or loan guarantees. | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[illegible]

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

- (a) Name of organization

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

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.

**Sign
Here**

* * * * *

2016-10-28

* * * * *

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr ??) ☒ Yes ☐ No

Print/Type preparer's name
AMY BIBBY

Preparer's Signature

Date

Check if self-employed ☐

PTI

P00445891

Firm's name ►
DIXON HUGHES GOODMAN LLP

Firm's EIN ▶ 56-0747981

Firm's address ▶
500 RIDGEFIELD COURT ASHEVILLE, NC 28806

Phone no (828) 254-2254

**Paid
Preparer
Use
Only**

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY CLAUDIA BELK PILON	BOARD CHAIR	0	0	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	20 00			
GEORGE DEWEY	VICE CHAIR	0	0	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	5 00			
VIRGINIA M ESPOSITO	BOARD	0	0	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	MEMBER/SECRETARY 5 00			
BRIAN MARLEY	BOARD	0	0	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	MEMBER/TREASURER 5 00			
CLAUDIA W BELK	BOARD MEMBER	0	0	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	5 00			
KRISTEN TESKEY	EXEC DIR /ASST	212,878	21,662	8,880
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	SEC 40 00			
JEFFREY ALLIGOOD	DIR OF	160,111	18,340	0
4201 CONGRESS STREET STE 470 CHARLOTTE,NC 28209	FIN &OPER /ASST TREAS 40 00			

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
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
SINGLE STOP USA 1825 PARK AVE NEW YORK,NY 100351641	N/A	170(B)(1) (A) (VI)	EXPANSION OF SINGLE STOP INTO NORTH CAROLINA COMMUNITY COLLEGES	2,300,000
CENTRAL PIEDMONT COMMUNITY COLLEGE FOUNDATION INC PO BOX 35009 CHARLOTTE,NC 28235	N/A	170(B)(1) (A) (VI)	DEVELOPMENTAL EDUCATION REFORM	1,146,476
NORTH CAROLINA COMMUNITY COLLEGE FOUNDATION INC 200 WEST JONES STREET 5016 MAIL SERVICE CENTER RALEIGH,NC 276995016	N/A	509(A){3}	NORTH CAROLINA COMMUNITY COLLEGE STUDENT SUCCESS CENTER	50,000
MDC INC 307 W MAIN ST DURHAM,NC 277013215	N/A	170(B)(1) (A) (VI)	BUILDING THE INFRASTRUCTURE OF OPPORTUNITY ACROSS NORTH CAROLINA	255,252
DAVIDSON COLLEGE BOX 7174 DAVIDSON,NC 280357174	N/A	170(B)(1) (A) (II)	BELK SCHOLARS	2,999,993
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT AVE NW SUITE 220 WASHINGTON,DC 20036	N/A	170(B)(1) (A) (VI)	SPLENDID LEGACY 2 THE GUIDE TO CREATING AND RE-CREATING YOUR FAMILY FOUNDATION	25,000
HOLLINS UNIVERSITY HOLLINS UNIVERSITY BOX 9629 ROANOKE,VA 24020	N/A	170(B)(1) (A) (II)	HOLLINS FUND	50,000
YMCA OF GREATER CHARLOTTE 400 EAST MOREHEAD STREET 5TH FLOOR CHARLOTTE,NC 28270	N/A	170(B)(1) (A) (VI)	DOWD YMCA CAPITAL IMPROVEMENTS	15,000
FOUNDATION FOR THE CAROLINAS 220 N TRYON STREET CHARLOTTE,NC 28202	N/A	509(A){1}	JOHN M BELK ENDOWMENT DONOR ADVISED FUND	23,100,000
Total ► 3a				36,441,724

TY 2015 Accounting Fees Schedule

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	16,450	823		15,628

TY 2015 Applied to Prior Year Election

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Election: THE ORGANIZATION ELECTS TO APPLY CURRENT YEAR EXCESS QUALIFYING DISTRIBUTIONS TO A PRIOR YEAR UNDER REGULATION SECTION 53.4942(A)-3(D)(2).

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTERS		20,309	4,395		0 %	0	0		
PRINTER		573	191		0 %	0	0		
PERIPHERALS		158,603	1,451		0 %	0	0		
SOFTWARE		62,987	5,501		0 %	0	0		
OFFICE FURNITURE		148,347			0 %	0	0		
LEASEHOLD IMPROVEMENTS		348,140			0 %	0	0		
COMPUTER WARRANTIES		1,269	769		0 %	0	0		

TY 2015 Investments Corporate Bonds Schedule

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME - BROWN BROTHER HARRIMAN	36,456,783	36,431,721

TY 2015 Investments Corporate Stock Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES - BROWN BROTHERS HARRIMAN	90,081,739	91,631,042
PUBLIC REAL ESTATE - BROWN BROTHERS HARRIMAN	7,943,415	7,972,538

TY 2015 Investments - Other Schedule

Name: JOHN M BELK ENDOWMENT

EIN: 56-1954114

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NC JMB LAND COMPANY, LLC	AT COST	14,559,766	7,094,462
SC JMB LAND COMPANY, LLC	AT COST	26,733,458	12,525,276

**TY 2015 Land, Etc.
Schedule****Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTERS	20,309	4,395	15,914	
PRINTER	573	191	382	
PERIPHERALS	158,603	1,451	157,152	
SOFTWARE	62,987	5,501	57,486	
OFFICE FURNITURE	148,347	0	148,347	
LEASEHOLD IMPROVEMENTS	348,140	0	348,140	
COMPUTER WARRANTIES	1,269	769	500	

TY 2015 Legal Fees Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	95,420	4,771		90,649

TY 2015 Other Assets Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SALES TAX RECEIVABLE	1,293	14,228	14,228
SECURITY DEPOSIT	32,203	16,935	16,935

TY 2015 Other Expenses Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATIONS AND PUBLIC RELATIONS	88,785	0		88,785
BUSINESS GIFTS	2,281	0		2,281
DAVIDSON SCHOLARS EXPENSES	11,519	0		11,519
OTHER FEES	2,204	220		1,984
INFORMATION TECHNOLOGY	34,869	0		34,869
INSURANCE	9,240	924		8,316
INVESTMENT MANAGEMENT FEES	548,599	548,599		0
SUBSCRIPTION AND MEMBERSHIP	27,137	0		27,137
NC JMB LAND EXPENSES	13,513	13,513		0
SC JMB LAND EXPENSES	31,193	31,193		0
AMORTIZATION	419	0		419

TY 2015 Other Increases Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Description	Amount
BOOK TO FMV ADJUSTMENT	4,720,451

TY 2015 Other Professional Fees Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER FEES	107,894	5,395		102,499

TY 2015 Taxes Schedule**Name:** JOHN M BELK ENDOWMENT**EIN:** 56-1954114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	80,334	0		0
SALES TAX	123	0		123
PAYROLL TAX	44,452	4,445		40,007