FILED PURSUANT TO NOTICE 2004-35

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: BELZ FOUNDATION

A Employer identification number: 62-6046715

Number and street (or P O box number if mail is not delivered to street address): 100 PEABODY PLACE, SUITE 1400 | Room/suite

B Telephone number: (901) 767-4780

City or town, state or province, country, and ZIP or foreign postal code: MEMPHIS, TN 38103

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) ▶$ 28,139,216.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (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))

		(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	1,773,256.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	83,454.	83,454.		STATEMENT 1
	4 Dividends and interest from securities	439,324.	439,324.		STATEMENT 2
	5a Gross rents	7,875.	7,875.		STATEMENT 3
	b Net rental income or (loss) <238,702.>				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	99,901.			
	b Gross sales price for all assets on line 6a 5,049,218.				
	7 Capital gain net income (from Part IV, line 2)		121,499.		
	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	31,901.	31,901.		STATEMENT 5
	12 Total Add lines 1 through 11	2,435,711.	684,053.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	400.	400.		0.
	b Accounting fees STMT 7	6,780.	6,780.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 8	45,773.	45,773.		0.
	19 Depreciation and depletion	111,629.	108,644.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	271,328.	270,211.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	435,910.	431,808.		0.
	25 Contributions, gifts, grants paid	121,377.			121,377.
	26 Total expenses and disbursements. Add lines 24 and 25	557,287.	431,808.		121,377.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,878,424.			
	b Net investment income (if negative, enter -0-)		252,245.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,404,077.	2,481,724.	2,481,724.
	2 Savings and temporary cash investments	1,637,838.	457,862.	457,862.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	1,397.		
	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 ▶	3,527,773.	0.	0.
	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 10	15,022,896.	20,529,657.	19,821,438.
	c Investments - corporate bonds STMT 11	1,700,500.	1,700,500.	1,700,500.
	11 Investments - land, buildings, and equipment basis ▶ 4,688,174.			
	Less accumulated depreciation STMT 12▶ 1,123,487.	3,613,750.	3,564,687.	3,564,687.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	113,422.	113,005.	113,005.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	27,021,653.	28,847,435.	28,139,216.
Liabilities	17 Accounts payable and accrued expenses	97,330.	33,704.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	97,330.	33,704.	
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 ▶ [X] 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	26,924,323.	28,813,731.	
	30 **Total net assets or fund balances**	26,924,323.	28,813,731.	
	31 **Total liabilities and net assets/fund balances**	27,021,653.	28,847,435.	

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	26,924,323.
2	Enter amount from Part I, line 27a	2	1,878,424.
3	Other increases not included in line 2 (itemize) ▶ BOOK/TAX ADJUSTMENT	3	10,984.
4	Add lines 1, 2, and 3	4	28,813,731.
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	28,813,731.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	STATE OF ISRAEL 5TH JUBILEE ISSUE	P	VARIOUS	VARIOUS
c	STATE OF ISRAEL 6TH JUBILEE ISSUE	P	VARIOUS	VARIOUS
d	STATE OF ISRAEL 7TH JUBILEE ISSUE	P	VARIOUS	VARIOUS
e	STATE OF ISRAEL 10TH JUBILEE ISSUE	P	VARIOUS	VARIOUS

	(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	4,719,218.		4,597,719.	121,499.
b	100,000.		100,000.	0.
c	5,000.		5,000.	0.
d	50,000.		50,000.	0.
e	175,000.		175,000.	0.

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				121,499.
b				0.
c				0.
d				0.
e				0.

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** 121,499.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	100,377.	25,178,292.	.003987
2014	97,415.	26,651,265.	.003655
2013	345,873.	25,584,822.	.013519
2012	1,321,244.	24,048,996.	.054940
2011	1,392,413.	23,429,910.	.059429

2	**Total** of line 1, column (d)	2	.135530
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	.027106
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	28,110,257.
5	Multiply line 4 by line 3	5	761,957.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,522.
7	Add lines 5 and 6	7	764,479.
8	Enter qualifying distributions from Part XII, line 4	8	121,377.

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	5,045.
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	5,045.
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	5,045.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 19,606.		
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	19,606.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	14,561.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	14,561. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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. ▶ $ 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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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) ▶ TN			
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 2016 or the taxable year beginning in 2016 (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 ▶ N/A

14 The books are in care of ▶ JIMMIE D. WILLIAMS Telephone no. ▶ 901-767-4780
Located at ▶ 100 PEABODY PL, STE 1400, MEMPHIS, TN ZIP+4 ▶ 38103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2016, 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 FinCEN Form 114. 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)?	N/A	1b		
	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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	N/A	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 2016?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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** No: 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 14		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	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	19,633,678.
b	Average of monthly cash balances	1b	3,358,954.
c	Fair market value of all other assets	1c	5,545,700.
d	**Total** (add lines 1a, b, and c)	1d	28,538,332.
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	28,538,332.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	428,075.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,110,257.
6	**Minimum investment return.** Enter 5% of line 5	6	1,405,513.

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	1,405,513.
2a	Tax on investment income for 2016 from Part VI, line 5 2a 5,045.		
b	Income tax for 2016. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	5,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,400,468.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,400,468.
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	1,400,468.

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	121,377.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	121,377.
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	121,377.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,400,468.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 1,392,413.				
b From 2012 30,796.				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	1,423,209.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 121,377.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				121,377.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,279,091.			1,279,091.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	144,118.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	113,322.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	30,796.			
10 Analysis of line 9:				
a Excess from 2012 30,796.				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2 a 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).)

SEE STATEMENT 15

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.

NONE

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				
EDUCATIONAL DONATIONS	NONE	VARIOUS	EDUCATION	86,092.
HEALTH/WELFARE DONATIONS	NONE	VARIOUS	HEALTH/WELFARE	15,542.
MISCELLANEOUS DONATIONS	NONE	VARIOUS	MISCELLANEOUS	16,541.
RELIGIOUS DONATIONS	NONE	VARIOUS	RELIGIOUS	3,202.
SEE STATEMENT 16				
Total			▶ 3a	121,377.
b Approved for future payment				
FOUNDATION FOR THE LIBRARY (MEMPHIS PUBLIC LIBRARY) 3030 POPLAR AVE MEMPHIS 38111	NONE		EDUCATION	40,000.
UNIVERSITY OF FLORIDA MOVEMENT DISORDER CENTER 3450 HULL ROAD GAINESVILLE 32607	NONE		HEALTH/WELFARE	22,500.
Total			▶ 3b	62,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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			14	82,477.	977.
4 Dividends and interest from securities			14	439,324.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<238,702.>	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	31,901.	
8 Gain or (loss) from sales of assets other than inventory			18	99,901.	
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.		414,901.	977.

13 **Total** *Add line 12, columns (b), (d), and (e)* 13 415,878.

(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).
	NOT APPLICABLE

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	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, 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: 5/31/17 Title: Sec/Tre

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	ANDREW J. SAKALARIOS	Andrew J. Sakalarios	5/12/2017		P01606240
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 6075 POPLAR AVENUE, SUITE 350 MEMPHIS, TN 38119			Phone no. 901-322-6700	

623622 11-23-16

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

2016

Name of the organization	Employer identification number
BELZ FOUNDATION	62-6046715

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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
BELZ FOUNDATION	62-6046715

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	PHILIP BELZ CHARITABLE LEAD ANNUITY II 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	$ 1,002,800.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	THE 1992 BELZ CHARITABLE TRUST 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	JACK A BELZ 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	$ 270,456.	Person [ ] Payroll [ ] Noncash [X] (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	Employer identification number
BELZ FOUNDATION	62-6046715

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
3	VARIOUS PUBLICLY TRADED STOCKS - SEE STATEMENT 17	$ 43,616.	11/15/16
3	VARIOUS PUBLICLY TRADED STOCKS - SEE STATEMENT 17	$ 226,840.	12/29/16
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
BELZ FOUNDATION	62-6046715

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. 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 info once.) ▶ $

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

BELZ FOUNDATION 62-6046715

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CDS	82,477.	82,477.	
TEMPORARY CASH INVESTMENTS	977.	977.	
TOTAL TO PART I, LINE 3	83,454.	83,454.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	439,324.	0.	439,324.	439,324.	
TO PART I, LINE 4	439,324.	0.	439,324.	439,324.	

FORM 990-PF	RENTAL INCOME	STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME	1	7,875.
TOTAL TO FORM 990-PF, PART I, LINE 5A		7,875.

BELZ FOUNDATION 62-6046715

FORM 990-PF — RENTAL EXPENSES — STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		111,629.	
REPAIRS AND MAINTENANCE		35,146.	
INSURANCE		27,935.	
LEGAL FEES		400.	
REAL ESTATE TAXES		39,836.	
UTILITIES		31,631.	
- SUBTOTAL -	1		246,577.
TOTAL RENTAL EXPENSES			246,577.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<238,702.>

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	31,901.	31,901.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31,901.	31,901.	

BELZ FOUNDATION 62-6046715

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	400.	400.		0.
TO FM 990-PF, PG 1, LN 16A	400.	400.		0.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,780.	6,780.		0.
TO FORM 990-PF, PG 1, LN 16B	6,780.	6,780.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,937.	5,937.		0.
REAL ESTATE TAXES	39,836.	39,836.		0.
TO FORM 990-PF, PG 1, LN 18	45,773.	45,773.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TENNESSEE ANNUAL REPORT	20.	0.		0.
REPAIRS AND MAINTENANCE	35,146.	35,146.		0.
INSURANCE	27,935.	27,935.		0.
BROKER FEES	159,972.	159,972.		0.
CAM EXPENSES	15,525.	15,525.		0.
FREIGHT & POSTAGE	20.	0.		0.
BANK CHARGES	1,075.	0.		0.
UTILITIES	31,631.	31,631.		0.
OTHER	4.	2.		0.
TO FORM 990-PF, PG 1, LN 23	271,328.	270,211.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STEPHENS INC	20,525,439.	19,817,220.
AMPAL AMERICAN ISRAEL CORP	4,218.	4,218.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,529,657.	19,821,438.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISRAEL AMPAL DEVELOPMENT - BOND	500.	500.
STATE OF ISRAEL 5TH JUBLIEE	175,000.	175,000.
STATE OF ISRAEL 7TH JUBLIEE	680,000.	680,000.
STATE OF ISRAEL 8TH JUBLIEE	175,000.	175,000.
STATE OF ISRAEL 9TH JUBLIEE	340,000.	340,000.
STATE OF ISRAEL 10TH FLOATING RATE ISSUE	330,000.	330,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,700,500.	1,700,500.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
IMPROVED LAND	438,800.	0.	438,800.
BUILDINGS	3,277,896.	1,036,753.	2,241,143.
MACHINERY AND EQUIPMENT	154,855.	40,862.	113,993.
ROOF REPAIRS	647,807.	38,073.	609,734.
WAREHOUSE LIGHTS	106,250.	3,520.	102,730.
LEASEHOLD IMPROVEMENTS	56,451.	784.	55,667.
FURNITURE AND FIXTURES	6,115.	3,495.	2,620.
TOTAL TO FM 990-PF, PART II, LN 11	4,688,174.	1,123,487.	3,564,687.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CAPITALIZED LEASE COMMISSIONS	103,286.	103,286.	103,286.
OTHER ASSETS	10,136.	9,719.	9,719.
TO FORM 990-PF, PART II, LINE 15	113,422.	113,005.	113,005.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JACK A. BELZ 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JIMMIE D. WILLIAMS 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	SEC./TREASURER/DIRECTOR 0.00	0.	0.	0.
MARTIN S. BELZ 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
RAYMOND SHAINBERG 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	DIRECTOR 0.00	0.	0.	0.
RONALD A. BELZ 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JAN B. GROVEMAN 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	DIRECTOR 0.00	0.	0.	0.
ANDREW GROVEMAN 100 PEABODY PLACE, SUITE 1400 MEMPHIS, TN 38103	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF | PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS | STATEMENT 15

NAME OF MANAGER

JACK A. BELZ
MARTIN S. BELZ
RONALD A. BELZ
JAN B. GROVEMAN
ANDREW GROVEMAN

The Belz Foundation
Donations
2016

Payee	Date	Amount	Purpose
Institute for Energy Research	2/17/2016	$ 100.00	Corporate Miscellaneous
Special Olympics Tennessee	2/18/2016	$ 72.00	Corporate Miscellaneous
TN Sheriff's Association	2/18/2016	$ 25.00	Corporate Miscellaneous
Ocean Conservancy Inc	4/7/2016	$ 75.00	Corporate Miscellaneous
Reasons Foundation	4/7/2016	$ 72.00	Corporate Miscellaneous
Scholars For Peace In The Middle East	4/7/2016	$ 100.00	Corporate Miscellaneous
Veterans of Foreign Wars	4/7/2016	$ 100.00	Corporate Miscellaneous
Wounded Warrior Project	4/7/2016	$ 50.00	Corporate Miscellaneous
Memphis Germantown Art League	4/28/2016	$ 100.00	Corporate Miscellaneous
Metropolitan Museum of Art	4/28/2016	$ 50.00	Corporate Miscellaneous
National Law Enforcement	4/28/2016	$ 100.00	Corporate Miscellaneous
National Parks Conservation	4/28/2016	$ 40.00	Corporate Miscellaneous
Oxfam	4/28/2016	$ 54.00	Corporate Miscellaneous
Memphis Symphony Orchestra	4/28/2016	$ 250.00	Corporate Miscellaneous
Church Health Center of Memphis	5/3/2016	$ 180.00	Corporate Miscellaneous
Arts Memphis	5/19/2016	$ 3,000.00	Corporate Miscellaneous
Healing Haven Animal Fund, Inc	6/9/2016	$ 25.00	Corporate Miscellaneous
Jewish War Veterans	6/9/2016	$ 90.00	Corporate Miscellaneous
Judicial Watch Inc	6/9/2016	$ 86.00	Corporate Miscellaneous
Memphis Firefighters Association	6/9/2016	$ 60.00	Corporate Miscellaneous
Hamilton Eye Institute	7/28/2016	$ 100.00	Corporate Miscellaneous
Hattiloo Theatre	7/28/2016	$ 15.00	Corporate Miscellaneous
TN Parks and Greenways	7/28/2016	$ 90.00	Corporate Miscellaneous
St. Jude Children's Research	8/18/2016	$ 50.00	Corporate Miscellaneous
St. Jude Children's Research	8/18/2016	$ 50.00	Corporate Miscellaneous
Arts Memphis	9/15/2016	$ 5,000.00	Corporate Miscellaneous
America's Future Foundation	9/15/2016	$ 100.00	Corporate Miscellaneous
National Geographic Society	9/15/2016	$ 25.00	Corporate Miscellaneous
National Committee To Preserve	9/15/2016	$ 12.00	Corporate Miscellaneous
Overton Park Conservancy	9/15/2016	$ 15.00	Corporate Miscellaneous
SPCA International	9/15/2016	$ 20.00	Corporate Miscellaneous
Castleton Ranch Horse Rescue	10/27/2016	$ 15.00	Corporate Miscellaneous
National Park Foundation	10/27/2016	$ 20.00	Corporate Miscellaneous
Republican Jewish Coalition	10/27/2016	$ 100.00	Corporate Miscellaneous
Germantown Community Theatre	12/15/2016	$ 100.00	Corporate Miscellaneous
The Humane Society of the US	12/15/2016	$ 100.00	Corporate Miscellaneous

The Belz Foundation
Donations
2016

Payee	Date		Amount	Purpose
Judicial Watch Inc	12/15/2016	$	100.00	Corporate Miscellaneous
Investigative Projection	12/27/2016	$	6,000.00	Corporate Miscellaneous
		$	**16,541.00**	**Total Corporate Miscellaneous**
		$	**-**	**Adjustments & Voided Checks**
		$	**16,541.00**	**Net Corporate Miscellaneous**
Baron Hirsch Congregation	1/27/2016	$	15.00	Religious
Yivo Institute For Jewish	1/28/2016	$	90.00	Religious
Friends of Harim	2/17/2016	$	50.00	Religious
23rd Psalm Ministry	2/18/2016	$	36.00	Religious
Yeshiva Chofetz Chaim, Inc	2/18/2016	$	70.00	Religious
Baron Hirsch Congregation	2/25/2016	$	18.00	Religious
St Jude Children's Research	3/2/2016	$	25.00	Religious
Green & Sea Point Hebrew	3/31/2016	$	300.00	Religious
Goldring Woldenberg Institute	4/7/2016	$	100.00	Religious
Jewish Children's Regional Svc	4/7/2016	$	100.00	Religious
Manhattan Jewish Experience	4/7/2016	$	100.00	Religious
Mesivta D'Rabbi Youchanan	4/7/2016	$	65.00	Religious
Congregational Ohel Yitzchok	4/7/2016	$	45.00	Religious
United Institutions of Karlin	4/7/2016	$	100.00	Religious
Union of Orthodox Jewish	4/7/2016	$	50.00	Religious
Tennessee Holocaust	4/12/2016	$	36.00	Religious
Tennessee Holocaust	4/28/2016	$	36.00	Religious
St. Ann Catholic Church	5/26/2016	$	100.00	Religious
Gomez Foundation for Mill House	6/9/2016	$	100.00	Religious
Congregation Derech Emmuna	7/28/2016	$	60.00	Religious
National Council of Jewish Women	7/28/2016	$	100.00	Religious
Baron Hirsch Congregation	8/18/2016	$	800.00	Religious
Greater Beth Hatzlacha, Inc	9/15/2016	$	100.00	Religious
Sheves Achim	9/15/2016	$	56.00	Religious
Fifth Avenue Synagogue	10/11/2016	$	360.00	Religious
Rabbinical Semminary of America	10/27/2016	$	90.00	Religious
Rav Chased C/O Rabbi Bernstein	10/27/2016	$	100.00	Religious
Aish Ha Torah Jerusalem	12/15/2016	$	100.00	Religious
		$	**3,202.00**	**Total Religious**
		$	**-**	**Adjustments & Voided Credits**
		$	**3,202.00**	**Net Religious**

The Belz Foundation
Donations
2016

Payee	Date		Amount	Purpose
Commentary, Inc.	1/28/2016	$	100.00	Education
Hattiloo Theatre	1/28/2016	$	100.00	Education
Alliance of Ethics & Art, Inc.	2/18/2016	$	72.00	Education
Chickasaw Council	3/17/2016	$	1,000.00	Education
Bornblum Jewish Community School	3/18/2016	$	50.00	Education
Jewish Educational Center	4/7/2016	$	100.00	Education
Landmark Training Development	4/7/2016	$	100.00	Education
Pi Lambda Educational	4/7/2016	$	100.00	Education
Telshe Yeshiva	4/7/2016	$	100.00	Education
Park East Day School	4/20/2016	$	5,000.00	Education
Foundation For Individual Rights	4/28/2016	$	90.00	Education
House of the Temple Historic	6/9/2016	$	40.00	Education
Reading is Fundamental, Inc	7/27/2016	$	90.00	Education
Yeshiva University	8/9/2016	$	100.00	Education
Cantorial Council of America	9/15/2016	$	50.00	Education
Foundation For The Library	10/20/2016	$	20,000.00	Education
Yeshivat Birkat Moshe	11/10/2016	$	1,800.00	Education
Ariel United Israel Institutes	12/21/2016	$	7,200.00	Education
Yeshiva University	12/21/2016	$	50,000.00	Education
		$	**86,092.00**	**Education Total**
		$	**-**	**Adjustments & Voided Checks**
		$	**86,092.00**	**Net Education**
The Restoration House	1/8/2016	$	500.00	Health/Welfare
Boys Town - Father Flanagan	1/28/2016	$	25.00	Health/Welfare
Levitt Shell	1/28/2016	$	100.00	Health/Welfare
Betty Ford Center	2/17/2016	$	50.00	Health/Welfare
Care	2/17/2016	$	72.00	Health/Welfare
Jewish War Veterans of the USA	2/18/2016	$	72.00	Health/Welfare
Memphis Shelby County Human Society	2/18/2016	$	25.00	Health/Welfare
The Menninger Clinic	2/18/2016	$	100.00	Health/Welfare
Children's Cancer Research Fund	4/7/2016	$	100.00	Health/Welfare
Emunah of America	4/7/2016	$	100.00	Health/Welfare
Friends of the Americas	4/7/2016	$	100.00	Health/Welfare
Macular Degeneration Assoc.	4/7/2016	$	90.00	Health/Welfare
Mothers Against Drunk Driving	4/7/2016	$	75.00	Health/Welfare
Easter Seals Tennessee, Inc	4/28/2016	$	25.00	Health/Welfare
Juvenile Diabetes Research	4/28/2016	$	400.00	Health/Welfare
American Institute For Cancer	6/9/2016	$	90.00	Health/Welfare

The Belz Foundation
Donations
2016

Payee	Date		Amount	Purpose
Girls Town or Chadash	6/9/2016	$	100.00	Health/Welfare
Leukemia & Lymphoma Society LLC	6/9/2016	$	100.00	Health/Welfare
Rockaway Nassau Safety Patrol	6/23/2016	$	36.00	Health/Welfare
Disabled Veterans National Foundation	7/28/2016	$	25.00	Health/Welfare
Guiding Eyes for the Blind Inc	7/28/2016	$	100.00	Health/Welfare
Memphis Jewish Home & Rehab	7/28/2016	$	125.00	Health/Welfare
Aid For Starving Children	9/15/2016	$	100.00	Health/Welfare
Fayette County Technical	9/15/2016	$	50.00	Health/Welfare
International Eye Foundation	9/15/2016	$	80.00	Health/Welfare
National Children's Cancer Society	9/15/2016	$	90.00	Health/Welfare
Diskin Orphan Home	10/27/2016	$	90.00	Health/Welfare
Guardians of the Sick	10/27/2016	$	72.00	Health/Welfare
Help Hospitalized Veterans	10/27/2016	$	60.00	Health/Welfare
National Cancer Research Center	10/27/2016	$	100.00	Health/Welfare
Women of Concern	12/1/2016	$	250.00	Health/Welfare
Alzheimer's Disease Research	12/15/2016	$	100.00	Health/Welfare
American Committee of Melabev	12/15/2016	$	100.00	Health/Welfare
Girl Scout Heart of the South	12/15/2016	$	40.00	Health/Welfare
University of Florida College	12/15/2016	$	7,500.00	Health/Welfare
United Way of the Mid South	12/21/2016	$	4,500.00	Health/Welfare
		$	**15,542.00**	**Total Health/Welfare**
		$	**-**	**Adjustments & Voided Checks**
		$	**15,542.00**	**Net Health/Welfare**
		$	**121,377.00**	**Total Donations**
		$	**-**	**Total Adjustments & Voided Che**
		$	**121,377.00**	**Net Total Donations**

BELZ FOUNDATION
EIN: 62-6046715
December 31, 2016

Post Date	Symbol	CUSIP	Description	Quantity	High	Low	Average	Average of Donation
11/15/16	LTRPA	531465102	LIBERTY TRIPADVISOR HOLDINGS INC - A	266	$ 16.70	$ 16.12	$ 16.41	$ 4,365.06
11/15/16	FWONK	531229854	LIBERTY FORMULA ONE - SERIES C	259	$ 31.03	$ 29.98	$ 30.51	$ 7,900.80
11/15/16	FWONA	531229870	LIBERTY FORMULA ONE - SERIES A	129	$ 31.25	$ 30.14	$ 30.70	$ 3,959.66
11/15/16	LILAK	G5480U153	LIBERTY LILAC GROUP - C	248	$ 20.05	$ 19.59	$ 19.82	$ 4,915.36
11/15/16	LILA	G5480U138	LIBERTY LILAC GROUP - A	81	$ 20.50	$ 20.03	$ 20.27	$ 1,641.47
11/15/16	LEXEA	53046P109	LIBERTY EXPEDIA HOLDINGS INC - A	220	$ 42.39	$ 40.36	$ 41.38	$ 9,102.50
11/15/16	LBRDA	530307107	LIBERTY BROADBAND - A	129	$ 67.98	$ 66.56	$ 67.27	$ 8,677.83
11/15/16	BATRK	531229888	LIBERTY BRAVES GROUP - C	103	$ 19.56	$ 18.30	$ 18.93	$ 1,949.79
11/15/16	BATRA	531229706	LIBERTY BRAVES GROUP - SERIES A	51	$ 19.62	$ 18.70	$ 19.16	$ 977.16
11/15/16	CRC	13057Q206	CALIFORNIA RESOURCES CORP	9	$ 15.22	$ 12.91	$ 14.07	$ 126.59
							TOTAL	$ 43,616.20
12/29/16	QVCA	53071M104	LIBERTY INTERACTIVE CORP QVC GROUP SERIES A	2,000	$ 20.15	$ 19.86	$ 20.01	$ 40,010.00
12/29/16	LVNTA	53071M856	LIBERTY VENTURES - SERIES A	330	$ 37.99	$ 37.15	$ 37.57	$ 12,398.10
12/29/16	LSXMK	531229607	LIBERTY SERIUS GROUP - C	1,036	$ 34.30	$ 33.83	$ 34.07	$ 35,291.34
12/29/16	LSXMA	531229409	LIBERTY SIRIUSXM GROUP - SERIES A	518	$ 34.80	$ 34.32	$ 34.56	$ 17,902.08
12/29/16	LBTYK	G5480U120	LIBERTY GLOBAL PLC - SERIES C	1,425	$ 30.14	$ 29.74	$ 29.94	$ 42,664.50
12/29/16	LBTYA	G5480U104	LIBERTY GLOBAL PLC - SERIES A	471	$ 31.17	$ 30.69	$ 30.93	$ 14,568.03
12/29/16	LBRDK	530307305	LIBERTY BROADBAND- C	259	$ 75.56	$ 73.93	$ 74.75	$ 19,358.96
12/29/16	DISCK	25470F302	DISCOVERY COMMUNICATIONS INC - C	1,554	$ 27.38	$ 26.89	$ 27.14	$ 42,167.79
12/29/16	CHUBK	20084V306	COMMERCEHUB INC - SERIES C	110	$ 15.12	$ 14.89	$ 15.01	$ 1,650.55
12/29/16	CHUBA	20084V108	COMMERCEHUB INC - SERIES A	55	$ 15.14	$ 14.97	$ 15.06	$ 828.03
							TOTAL	$ 226,839.37
							GRAND TOTAL	$ 270,455.57

2016 DEPRECIATION AND AMORTIZATION REPORT

RENTAL INCOME RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	IMPROVED LAND	VARIOUS		.000	HY	16	438,800.				438,800.			0.	
2	BUILDINGS	VARIOUS	SL	39.00	MM	17	3,277,896.				3,277,896.	952,707.		84,046.	1,036,753.
3	MACHINERY AND EQUIPMENT	VARIOUS	SL	39.00	MM	17	154,855.				154,855.	36,892.		3,970.	40,862.
4	ROOF REPAIRS	09/30/14	SL	39.00	MM	17	647,807.				647,807.	21,463.		16,610.	38,073.
5	WAREHOUSE LIGHTS	09/25/15	SL	39.00	MM	17	106,250.				106,250.	796.		2,724.	3,520.
11	LEASEHOLD IMPROVEMENTS	06/05/16	SL	39.00	MM	19I	56,451.				56,451.			784.	784.
17	FURNITURE AND FIXTURES	06/05/16	200DB	7.00	HY	19C	6,115.			3,058.	3,057.			3,495.	437.
	* TOTAL 990-PF RENTAL DEPR						4,688,174.			3,058.	4,685,116.	1,011,858.		111,629.	1,120,429.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						4,625,608.			0.	4,625,608.	1,011,858.			1,119,208.
	ACQUISITIONS						62,566.			3,058.	59,508.	0.			1,221.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						4,688,174.			3,058.	4,685,116.	1,011,858.			1,120,429.
	ENDING ACCUM DEPR											1,123,487.			
	ENDING BOOK VALUE											3,564,687.			

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone