

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

MAY 31, 2021

PREPARED FOR:

THE BELK FOUNDATION
6832 CARNEGIE BLVD, STE 100
CHARLOTTE, NC 28211

PREPARED BY:

GRANT THORNTON LLP
1415 VANTAGE PARK DRIVE SUITE 500
CHARLOTTE, NC 28203

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-EO TO MY OFFICE. I WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-EO TO ME 04/15/22

PLEASE NOTE THAT THERE IS \$2,683,796 OF UNDISTRIBUTED INCOME FOR 2020 ON FORM 990-PF. THE ORGANIZATION MUST DISTRIBUTE THIS AMOUNT BY THE END OF ITS 2021 TAX YEAR TO AVOID THE EXCISE TAX ON UNDISTRIBUTED INCOME.

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning JUN 1, 2020, and ending MAY 31, 2021

2020

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879EO for the latest information.

Name of exempt organization or person subject to tax

Taxpayer identification number

THE BELK FOUNDATION

27-0237197

Name and title of officer or person subject to tax

JOHANNA ANDERSON

EXECUTIVE DIRECTOR

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, or 7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, or 7b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here <input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____ 30,600.
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above organization or I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy

of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize GRANT THORNTON LLP to enter my PIN 45246
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

56917536605

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Date 4/8/2022

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2020)

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020 or tax year beginning **JUN 1, 2020**, and ending **MAY 31, 2021**

Name of foundation THE BELK FOUNDATION		A Employer identification number 27-0237197
Number and street (or P.O. box number if mail is not delivered to street address) 6832 CARNEGIE BLVD, STE 100	Room/suite	B Telephone number (704) 544-5444
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28211		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 57,820,133.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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	25,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	140.	140.		
	4 Dividends and interest from securities	345,402.	639,705.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,555,050.			
	b Gross sales price for all assets on line 6a	1,935,171.			
	7 Capital gain net income (from Part IV, line 2)		1,935,171.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	21,539.	-65,309.	0.	STATEMENT 1	
12 Total. Add lines 1 through 11	1,947,131.	2,509,707.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	145,833.	29,167.	0.	116,667.
	14 Other employee salaries and wages	73,423.	7,342.	0.	66,080.
	15 Pension plans, employee benefits	2,555.	256.	0.	2,300.
	16a Legal fees STMT 2	2,396.	2,396.	0.	0.
	b Accounting fees STMT 3	34,386.	28,023.	0.	6,363.
	c Other professional fees STMT 4	165,313.	151,419.	0.	13,894.
	17 Interest		1,337.		
	18 Taxes STMT 5	8,251.	22,072.	0.	6,601.
	19 Depreciation and depletion				
	20 Occupancy	48,570.	9,714.	0.	38,856.
	21 Travel, conferences, and meetings	817.	0.	0.	817.
	22 Printing and publications				
	23 Other expenses STMT 6	17,163.	56,559.	0.	15,123.
	24 Total operating and administrative expenses. Add lines 13 through 23	498,707.	308,285.	0.	266,701.
	25 Contributions, gifts, grants paid	2,097,157.			2,097,157.
26 Total expenses and disbursements. Add lines 24 and 25	2,595,864.	308,285.	0.	2,363,858.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-648,733.				
b Net investment income (if negative, enter -0-)		2,201,422.			
c Adjusted net income (if negative, enter -0-)			0.		

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. THE BELK FOUNDATION	Taxpayer identification number (TIN) 27-0237197
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 6832 MORRISON BLVD. SUITE 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTE, NC 28211	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JOHANNA EDENS ANDERSON

- The books are in the care of ▶ **6832 MORRISON BLVD. SUITE 100 - CHARLOTTE, NC 28211**
Telephone No. ▶ **704-544-5444** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until APRIL 18, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JUN 1, 2020, and ending MAY 31, 2021.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	64,157.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	39,157.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	25,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

COPY

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	73,058.	175,779.	175,779.
	2 Savings and temporary cash investments	304,461.	222,332.	222,332.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 7		47,797,265.	47,127,987.	57,422,022.
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		48,174,784.	47,526,098.	57,820,133.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe OTHER LIABILITIES)	0.	37.		
23 Total liabilities (add lines 17 through 22)	0.	37.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	48,174,784.	47,526,061.	
	29 Total net assets or fund balances	48,174,784.	47,526,061.	
30 Total liabilities and net assets/fund balances	48,174,784.	47,526,098.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	48,174,784.
2 Enter amount from Part I, line 27a	2	-648,733.
3 Other increases not included in line 2 (itemize) ACCRUED INCOME	3	10.
4 Add lines 1, 2, and 3	4	47,526,061.
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 29	6	47,526,061.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 DISPOSAL OF ALTERNATIVE INVESTMENTS	P		
b TOTAL FROM PASS THROUGH INVESTMENTS	P		
c CAPITAL GAIN DISTRIBUTIONS	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 223,552.			223,552.
b 381,165.			381,165.
c 1,330,454.			1,330,454.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			223,552.
b			381,165.
c			1,330,454.
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	1,935,171.
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	1,935,171.

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved				
Reserved				
Reserved				
Reserved				
Reserved				

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, reserved amounts, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

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
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address HTTP://WWW.BELKFOUNDATION.ORG
14 The books are in care of JOHANNA EDENS ANDERSON Telephone no. 704-544-5444
Located at 6832 CARNEGIE BLVD, STE 100, CHARLOTTE, NC ZIP+4 28211
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here
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 2020?
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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?
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.)
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?
b If "Yes," did it have excess business holdings in 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2020?

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(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		
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	<input type="checkbox"/>		
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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	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?	<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?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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 8		141,586.	4,248.	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
PRIME BUCCHOLZ - 273 CORPORATE DRIVE, STE 250, PORTSMOUTH, NH 03801	INVESTMENT MGR.	144,173.

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 N/A	
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	0.
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	22,241,116.
b	Average of monthly cash balances	1b	586,964.
c	Fair market value of all other assets	1c	32,678,554.
d	Total (add lines 1a, b, and c)	1d	55,506,634.
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	55,506,634.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	832,600.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,674,034.
6	Minimum investment return. Enter 5% of line 5	6	2,733,702.

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

1	Minimum investment return from Part X, line 6	1	2,733,702.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	30,600.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	947.
c	Add lines 2a and 2b	2c	31,547.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,702,155.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,702,155.
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	2,702,155.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,363,858.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,363,858.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,363,858.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,702,155.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			2,345,499.	
b Total for prior years: 2018, 2017, 2016		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 2,363,858.				
a Applied to 2019, but not more than line 2a ...			2,345,499.	
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 2020 distributable amount				18,359.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				2,683,796.
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 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2016 ...				
b Excess from 2017 ...				
c Excess from 2018 ...				
d Excess from 2019 ...				
e Excess from 2020 ...				

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 2020, 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)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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).)

NONE

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., 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 <i>Paid during the year</i>				
Total SEE CONTINUATION SHEET(S) ▶ 3a				2,097,157.
b <i>Approved for future payment</i>				
Total SEE CONTINUATION SHEET(S) ▶ 3b				407,895.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (523000, 4, 14, 345,538), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income (523000, 12,379, 14, 9,160), 8 Gain or (loss) from sales of assets other than inventory (523000, 343, 18, 1,554,707), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (12,726, 1,909,405, 0), 13 Total (13, 1,922,131).

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

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

Table with 2 columns: 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).

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

Table with columns for question numbers (1, a, b, c, d), descriptions of transactions, and Yes/No columns. Includes sub-questions 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, and (d) Description of transfers, transactions, and sharing arrangements. The first row contains '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) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, and (c) Description of relationship. The first row contains 'N/A'.

Sign Here: Signature of officer or trustee, Date 4/8/22, Title EXECUTIVE DIRECTOR. Includes a box for IRS discussion: May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Paid Preparer Use Only section containing fields for Print/Type preparer's name (MICHELE N MELCHIOR), Preparer's signature (Digitally signed by Melchior, Michele), Date (4/8/2022), Firm's name (GRANT THORNTON LLP), Firm's EIN (36-6055558), Firm's address (1415 VANTAGE PARK DRIVE SUITE 500 CHARLOTTE, NC 28203), and Phone no. ((704) 632-3500).

Part XV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

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
AUGUSTINE PROJECT FOR LITERACY 115 W. 7TH STREET CHARLOTTE, NC 28202	NONE	PC	GENERAL OPERATING SUPPORT FOR ALPS CORE LITERACY INTERVENTION PROGRAM DELIVERED VIRTUALLY IN SCHOOL YEAR 2020-21 BY HIGHLY TRAINED VOLUNTEER TUTORS SERVING 200 STUDENTS IN HIGH-POVERTY CMS ELEMENTARY SCHOOLS	75,000.
BOARD OF CONTROL FOR THE SOUTHERN REGION 592 10TH STREET NW ATLANTA, GA 30318-5776	NONE	PC	PROGRAM AND CONSULTING SUPPORT FOR THE NORTH CAROLINA PATHWAYS TO EXCELLENCE, REVAMPING THE NC TEACHER LICENSURE AND PROFESSIONAL GROWTH SYSTEM	100,000.
CHARLOTTE SPEECH AND HEARING CENTER 741 KENILWORTH AVE, STE 100 CHARLOTTE, NC 28204	NONE	PC	PROGRAM SUPPORT FOR CLINICIANS TO PROVIDE INDIVIDUALIZED SUPPORT TO STRUGGLING READERS IN K-3RD GRADES TO BUILD VOCABULARY AND LANGUAGE EXPRESSION	35,000.
CHARLOTTE-MECKLENBURG SCHOOLS FOUNDATION 4421 STUART ANDREW BLVD, STE 100 CHARLOTTE, NC 28217	NONE	PC	PROGRAM SUPPORT FOR THE CMS TEACHING RESIDENCY WITH A GOAL OF LICENSING 120 DIVERSE, NON-TRADITIONAL TEACHERS IN THE 2020-2021 ACADEMIC YEAR	75,000.
ECHO FOUNDATION 1125 E MOREHEAD ST, STE 101 CHARLOTTE, NC 28207	NONE	PC	GENERAL OPERATING SUPPORT, IN RECOGNITION OF THE 2021 ECHO AWARD AGAINST INDIFFERENCE	50,000.
EDUCATIONNC PO BOX 1636 RALEIGH, NC 27602	NONE	PC	CAPACITY BUILDING SUPPORT FOR AN ANALYTICS TOOL TO UNDERSTAND AND GROW EDNCS ONLINE AUDIENCE; A NEXT GENERATION ADVISORY BOARD GRANT	12,500.
EDUCATIONNC PO BOX 1636 RALEIGH, NC 27602	NONE	PC	GENERAL OPERATING SUPPORT FOR EDNC'S INDEPENDENT REPORTING ON CRITICAL ISSUES AFFECTING STUDENTS, EDUCATORS, AND FAMILIES ACROSS THE STATE OF NORTH CAROLINA	30,000.
Total from continuation sheets				2,097,157.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
FOUNDATION FOR THE CAROLINAS 220 N. TRYON STREET CHARLOTTE, NC 28202	NONE	PC	GENERAL OPERATING SUPPORT FOR READ CHARLOTTE, A COLLABORATIVE, COMMUNITY-WIDE MOVEMENT DEDICATED TO DOUBLING THE PERCENTAGE OF THIRD-GRADERS READING AT GRADE LEVEL BY 2025	150,000.
FOUNDATION FOR EXCELLENCE IN EDUCATION, INC. 215 S. MONROE ST., SUITE 420 TALLAHASSEE, FL 32301	NONE	PC	PROGRAM SUPPORT TO ASSESS NC EDUCATOR KNOWLEDGE OF THE SCIENCE OF READING AND MAKE RECOMMENDATIONS TO IMPROVE EARLY READING IN THE STATE, INCLUDING KEY SUPPORT FOR EDUCATORS	80,000.
FOUNDATION FOR THE UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE, INC. 9201 UNIVERSITY CITY BOULEVARD CHARLOTTE, NC 28223	NONE	PC	PROGRAM SUPPORT FOR 260 TEACHER CANDIDATES TO TUTOR 400 K-3RD CMS STUDENTS IN FOUNDATIONAL READING SKILLS WITH THE SOUND PARTNERS INTERVENTION	99,711.
HEART MATH TUTORING, INC. PO BOX 30623 CHARLOTTE, NC 28230	NONE	PC	GENERAL OPERATING SUPPORT FOR A MATH INTERVENTION PROGRAM THAT REACHES OVER 1,100 STUDENTS AND PROVIDES CURRICULUM AND ON-SITE SUPPORT FOR VOLUNTEER TUTORS IN TITLE I CMS ELEMENTARY SCHOOLS	60,000.
HELPS EDUCATION FUND, INC THE FRONTIER, 800 PARK OFFICES DR., SUITE 3504 RESEARCH TRIANGLE PARK, NC 27709	NONE	PC	PROGRAM SUPPORT TO DELIVER HELPS TARGETED FLUENCY TUTORING TO OVER 1,600 CMS ELEMENTARY STUDENTS IN TITLE I SCHOOLS DURING THE 2021-2022 ACADEMIC YEAR	25,000.
INTERNATIONAL HOUSE OF METROLINA 1817 CENTRAL AVENUE, SUITE 215 CHARLOTTE, NC 28205	NONE	PC	PROGRAM SUPPORT FOR THE RISING READERS PROGRAM THAT PROVIDES INTENSE LITERACY SUPPORT OVER THE SUMMER MONTHS TO OVER 500 ENGLISH LEARNER STUDENTS IN PARTNERSHIP WITH CAMP CMS	40,000.
JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP & POLICY 4000 CENTREGREEN WAY SUITE 301 CARY, NC 27513	NONE	PC	PROGRAM SUPPORT FOR THE PATH FORWARD, A MULTISTATE CONVENING TO TRANSFORM EARLY LITERACY INSTRUCTION BY EMBEDDING THE SCIENCE OF READING INTO TEACHER PREPARATION AND TO IMPROVE EARLY LITERACY OUTCOMES THROUGH POLICY CHANGES	95,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
NATIONAL BLACK CHILD DEVELOPMENT INSTITUTE-CHARLOTTE 7209 EAST WT HARRIS BLVD. SUITE J. # 276 CHARLOTTE, NC 28227	NONE	PC	PROGRAM SUPPORT TO IMPROVE LITERACY SKILLS IN 11 ELEMENTARY SCHOOLS THROUGH ACTIVE READING TRAINING AND FAMILY ENGAGEMENT	40,000.
NEW AMERICA FOUNDATION 740 15TH ST NW, STE 900 WASHINGTON, DC 20005	NONE	PC	SEE STATEMENT	58,609.
NORTH CAROLINA BUSINESS LEADERS FOR EDUCATION 940 NW CARY PARKWAY CARY, NC 27513	NONE	PC	GENERAL OPERATING SUPPORT FOR BEST NC, A NONPROFIT, NON-PARTISAN COALITION OF BUSINESS LEADERS COMMITTED TO TRANSFORMING NORTH CAROLINA EDUCATION THROUGH STATE POLICY AND ADVOCACY	35,000.
NORTH CAROLINA BUSINESS LEADERS FOR EDUCATION 940 NW CARY PARKWAY CARY, NC 27513	NONE	PC	SEE STATEMENT	15,000.
NORTH CAROLINA BUSINESS LEADERS FOR EDUCATION 940 NW CARY PARKWAY CARY, NC 27513	NONE	PC	FUNDING FOR THE TEACH NC CAMPAIGN TO CAPTURE, CULTIVATE AND CONVERT TEACHING CANDIDATES THROUGH A DIGITAL RECRUITMENT PLATFORM THAT STREAMLINES AND ENHANCES THE TEACHER CANDIDATE HIRING PROCESS	150,000.
NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC. DEVELOPMENT OFFICE, CAMPUS BOX 7801, 2310 STINSON DRIVE RALEIGH, NC 27695	NONE	PC	PROGRAM SUPPORT FOR THE LEADERSHIP INSTITUTE FOR FUTURE TEACHERS (LIFT) AT THE COLLEGE OF EDUCATION THAT WILL WORK WITH 30 DIVERSE RISING HIGH SCHOOL SENIORS TO ENHANCE THEIR LEADERSHIP	10,000.
OUR TURN HYGGE REMOUNT 2128 REMOUNT ROAD CHARLOTTE, NC 28208	NONE	PC	PROGRAM SUPPORT FOR THE STUDENT-LED NC EFFECTIVE EDUCATOR CAMPAIGN, WHICH SEEKS TO IMPROVE TEACHER EFFECTIVENESS IN CHARLOTTE-MECKLENBURG SCHOOLS BY INCLUDING STUDENT INPUT IN THE TEACHER EVALUATION PROCESS	25,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
PROFOUND GENTLEMEN 2701 C FREEDOM DRIVE CHARLOTTE, NC 28208	NONE	PC	GENERAL OPERATING SUPPORT TO PROMOTE RETENTION OF MALE EDUCATORS OF COLOR IN NORTH CAROLINA THROUGH PROFESSIONAL DEVELOPMENT, LEADERSHIP, AND MENTORSHIP MODELS	75,166.
PUBLIC SCHOOL FORUM OF NORTH CAROLINA 3725 NATIONAL DR STE 101 RALEIGH, NC 27612-4817	NONE	PC	BUILDING UPON THE DRIVE TASK FORCE RECOMMENDATIONS, PROGRAM SUPPORT TO CONDUCT A LANDSCAPE ANALYSIS OF GROW YOUR OWN STRATEGIES IN THE STATE, WITH A GOAL OF RECRUITING AND DEVELOPING DIVERSE TEACHERS	50,000.
QUEENS UNIVERSITY OF CHARLOTTE 1900 SELWYN AVENUE CHARLOTTE, NC 28274	NONE	PC	PROGRAM SUPPORT FOR QUEENS SCHOOL EXECUTIVE LEADERSHIP ACADEMY (SELA), A PROGRAM THAT PREPARES NEW SCHOOL LEADERS AND PRINCIPALS THROUGH A PARTNERSHIP WITH QUEENS' MCCOLL SCHOOL OF BUSINESS, CATO COLLEGE OF EDUCATION, AND CMS	35,000.
RENAISSANCE WEST COMMUNITY INITIATIVE 3610 NOBLES AVE. #199 CHARLOTTE, NC 28208	NONE	PC	PROGRAM SUPPORT FOR A LITERACY LAB THAT STRENGTHENS TEACHER COACHING AND TRAINING TO AID 150 STUDENTS IN LITERACY INTERVENTION	35,000.
RESEARCH TRIANGLE INSTITUTE PO BOX 12194, 3040 E CORNWALLIS RD RESEARCH TRIANGLE PARK, NC 27709	NONE	PC	PROGRAM SUPPORT FOR THE NORTH CAROLINA LARGE DISTRICT CONSORTIUM, WHICH PROVIDES RESOURCES FOR THE 12 HIGHEST POPULATION DISTRICTS SUPERINTENDENTS AND CHIEF ACADEMIC OFFICERS TO DEEPEN THEIR KNOWLEDGE AND IMPLEMENT EVIDENCE-BASED POLICIES AND STRATEGIES	30,000.
THE DEVELOPMENT FOUNDATION OF THE NC CTR FOR THE ADVANCEMENT OF TEACHING, INC 276 NCCAT DR. CULLOWHEE, NC 28723	NONE	PC	PROGRAM SUPPORT TO BRING NATIONAL EXPERTISE TO STATE EDUCATION LEADERS AT THE FALL CURRICULUM LEADERS CONFERENCE AND LITERACY LEADERS CONFERENCE	40,000.
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL HILL CB# 1350, 104 AIRPORT DR, STE 2200 CHAPEL HILL, NC 27599	NONE	PC	PROGRAM SUPPORT FOR COMPARATIVE RESEARCH ON THE CMS AND NORTH CAROLINA TEACHER WORKFORCES, INCLUDING PREPARATION, EFFECTIVENESS, AND RETENTION OF EXCELLENT TEACHERS	37,699.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 104 AIRPORT DRIVE, SUITE 2200 CHAPEL HILL, NC 27599-1350	NONE	PC	PROGRAM SUPPORT TO STUDY STUDENT ROSTERING PRACTICES STATEWIDE AND OFFER SOLUTIONS TO INCREASE STUDENTS EQUITABLE ACCESS TO HIGHLY EFFECTIVE TEACHER	93,472.
TEACH FOR AMERICA, INC. 5855 EXECUTIVE CENTER DRIVE, SUITE 200 CHARLOTTE, NC 28212	NONE	PC	GENERAL OPERATING SUPPORT TO SUPPORT OVER 110 EARLY TEACHERS AND 670 ALUMNI WORKING IN CMS, THROUGH PROFESSIONAL DEVELOPMENT AND TRAINING, IMPACTING THOUSANDS OF CMS STUDENTS IN UNDER-RESOURCED COMMUNITIES	100,000.
TRUESCHOOL 612 ANDREW HIGGINS BLVD, SUITE 3003 NEW ORLEANS, LA 70130	NONE	PC	PROGRAM SUPPORT TO DEVELOP PRINCIPAL PROFESSIONAL LEARNING COMMUNITIES (PLCS) FOR UP TO 40 CHARLOTTE-AREA PRINCIPALS FOCUSED ON DISTRIBUTED LEADERSHIP, STUDENT-CENTERED LEARNING, AND TEACHER AGENCY	100,000.
UNITED WAY OF CENTRAL CAROLINAS 601 E 5TH ST, SUITE 350 CHARLOTTE, NC 28202	NONE	PC	PROGRAM SUPPORT FOR COMMUNITY PARTNER COLLABORATION FOCUSED ON SUPPORTING STUDENTS AND FAMILIES THROUGHOUT CHARLOTTE-MECKLENBURG SCHOOLS	20,000.
URBANPROMISE CHARLOTTE 5214 MURRAYHILL RD CHARLOTTE, NC 28210	NONE	PC	PROGRAM SUPPORT FOR A YEAR-ROUND PROGRAM FOR 250 LOW-INCOME STUDENTS THAT PROVIDES OUT-OF-SCHOOL-TIME ACADEMIC AND SPIRITUAL DEVELOPMENT	65,000.
URBANPROMISE CHARLOTTE 5214 MURRAYHILL RD CHARLOTTE, NC 28210	NONE	PC	CAPACITY BUILDING SUPPORT FOR A CUSTOM DATABASE TO TRACK STUDENTS 20-YEAR JOURNEY WITH UPC; A NEXT GENERATION ADVISORY BOARD GRANT	17,500.
MYFUTURENC, INC. 706 HILLSBOROUGH STREET RALEIGH, NC 27603	NONE	PC	GENERAL OPERATING SUPPORT TO ENSURE TWO MILLION NORTH CAROLINIANS OBTAIN A HIGH-QUALITY CREDENTIAL OR POSTSECONDARY DEGREE BY 2030	25,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
OURBRIDGE, INC. 3925 WILLARD FARROW DRIVE CHARLOTTE, NC 28215	NONE	PC	GENERAL OPERATING SUPPORT FOR AN AFTERSCHOOL PROGRAM WITH A FOCUS ON LITERACY FOR OVER 150 IMMIGRANT AND REFUGEE CHILDREN FROM TITLE 1 CMS SCHOOLS	35,000.
YMCA OF GREATER CHARLOTTE 400 EAST MOREHEAD ST., FIFTH FLOOR CHARLOTTE, NC 28202	NONE	PC	PROGRAM SUPPORT FOR THE Y READERS SUMMER PROGRAM, PREVENTING SUMMER LEARNING LOSS FOR OVER 900 STUDENTS AT 12 TITLE 1 CMS SCHOOL SITES	75,000.
NORTH CAROLINA CENTER FOR NONPROFITS PO BOX 98475 RALEIGH, NC 27624	NONE	PC	GENERAL OPERATING SUPPORT AS A FOUNDATION SUSTAINER OF THE NC CENTER FOR NONPROFITS IN THEIR MISSION TO EDUCATE, CONNECT, AND ADVOCATE FOR NORTH CAROLINE NONPROFITS.	2,500.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3b Grants and Contributions 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
BOARD OF CONTROL FOR THE SOUTHERN REGION 592 10TH STREET NW ATLANTA, GA 30318-5776	NONE	PC	PROGRAM AND CONSULTING SUPPORT FOR THE NORTH CAROLINA PATHWAYS TO EXCELLENCE, REVAMPING THE NC TEACHER LICENSURE AND PROFESSIONAL GROWTH SYSTEM	81,650.
EDUCATIONNC PO BOX 1636 RALEIGH, NC 27602	NONE	PC	GENERAL OPERATING SUPPORT FOR EDNC'S INDEPENDENT REPORTING ON CRITICAL ISSUES AFFECTING STUDENTS, EDUCATORS, AND FAMILIES ACROSS THE STATE OF NORTH CAROLINA	30,000.
HEART MATH TUTORING, INC. PO BOX 30623 CHARLOTTE, NC 28230	NONE	PC	GENERAL OPERATING SUPPORT FOR A MATH INTERVENTION PROGRAM THAT REACHES OVER 1,100 STUDENTS AND PROVIDES CURRICULUM AND ON-SITE SUPPORT FOR VOLUNTEER TUTORS IN TITLE I CMS ELEMENTARY SCHOOLS	60,000.
HELPS EDUCATION FUND, INC THE FRONTIER, 800 PARK OFFICES DR., SUITE 3504 RESEARCH TRIANGLE PARK, NC 27709	NONE	PC	PROGRAM SUPPORT TO DELIVER HELPS TARGETED FLUENCY TUTORING TO OVER 1,600 CMS ELEMENTARY STUDENTS IN TITLE I SCHOOLS DURING THE 2021-2022 ACADEMIC YEAR	75,000.
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 104 AIRPORT DRIVE, SUITE 2200 CHAPEL HILL, NC 27599-1350	NONE	PC	PROGRAM SUPPORT TO STUDY STUDENT ROSTERING PRACTICES STATEWIDE AND OFFER SOLUTIONS TO INCREASE STUDENTS EQUITABLE ACCESS TO HIGHLY EFFECTIVE TEACHER	96,245.
URBANPROMISE CHARLOTTE 5214 MURRAYHILL RD CHARLOTTE, NC 28210	NONE	PC	PROGRAM SUPPORT FOR A YEAR-ROUND PROGRAM FOR 250 LOW-INCOME STUDENTS THAT PROVIDES OUT-OF-SCHOOL-TIME ACADEMIC AND SPIRITUAL DEVELOPMENT	65,000.
				407,895.

Total from continuation sheets

Part XV | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - NEW AMERICA FOUNDATION

PROGRAM SUPPORT TO PROVIDE EXPERT GUIDANCE ON MEASURES OF TEACHER

EFFECTIVENESS TO NC PROFESSIONAL EDUCATOR PREPARATION & STANDARDS

COMMISSION (PEPSC) SUBCOMMITTEES, AS PART OF THE NC DEPARTMENT OF

PUBLIC INSTRUCTIONS (DPI) PATHWAYS TO EXCELLENCE FOR TEACHING

PROFESSIONALS, A NEW VISION FOR NCS TEACHER LICENSURE AND PROFESSIONAL

GROWTH SYSTEM

NAME OF RECIPIENT - NORTH CAROLINA BUSINESS LEADERS FOR EDUCATION

PROGRAM SUPPORT TO ELEVATE THE ADVANCED TEACHING ROLES INITIATIVE

ACROSS NORTH CAROLINA, BY CONVENING, INFORMING AND ADVOCATING FOR MORE

EDUCATORS TO HAVE THE OPPORTUNITY TO EXTEND THEIR REACH TO MORE

STUDENTS AND/OR LEAD TEAMS OF TEACHERS, ULTIMATELY INCREASING THE

NUMBER OF STUDENTS ACROSS THE STATE WHO HAVE ACCESS TO A HIGHLY

EFFECTIVE TEACHER

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

THE BELK FOUNDATION

Employer identification number

27-0237197

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 THE BELK FOUNDATION	Employer identification number 27-0237197
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN R. BELK, C/O MILBURN SERVICES 2701 COLTSGATE ROAD, SUITE 102 CHARLOTTE, NC 28211	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE BELK FOUNDATION	Employer identification number 27-0237197
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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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE BELK FOUNDATION	Employer identification number 27-0237197
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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	

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. FORM 990-PF

2020

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name THE BELK FOUNDATION	Employer identification number 27-0237197
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	30,600.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	30,600.
4 Enter the tax shown on the corporation's 2019 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	15,553.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	30,387.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	9	10/15/20	11/15/20	02/15/21
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	3,888.	11,412.	7,650.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	39,157.		
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12		35,269.	23,857.
13 Add lines 11 and 12	13		35,269.	23,857.
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	39,157.	35,269.	23,857.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	35,269.	23,857.	16,207.

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c, 4, 5, 6), and final tax calculations (7-19).

Part II ^{**} Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	427,830.	641,745.	1,283,491.	1,925,236.
22	Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22 ...	23a	2,566,980.	2,566,980.	2,566,982.	2,566,975.
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c	2,566,980.	2,566,980.	2,566,982.	2,566,975.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	35,681.	35,681.	35,681.	35,681.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period. See instr.	26				
27	Total tax. Add lines 24 through 26	27	35,681.	35,681.	35,681.	35,681.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	35,681.	35,681.	35,681.	35,681.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	8,920.	17,841.	26,761.	35,681.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
Note: Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	8,920.	17,841.	26,761.	35,681.
33	Add the amounts in all preceding columns of line 38. See instructions	33		3,888.	15,300.	22,950.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	34	8,920.	13,953.	11,461.	12,731.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	3,888.	11,412.	7,650.	7,650.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37	Add lines 35 and 36	37	3,888.	11,412.	7,650.	7,650.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	3,888.	11,412.	7,650.	7,650.

Form 2220 (2020)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	0.	-65,309.	0.
TAX REFUND	21,539.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	21,539.	-65,309.	0.

FORM 990-PF	LEGAL FEES		STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,396.	2,396.	0.	0.
TO FM 990-PF, PG 1, LN 16A	2,396.	2,396.	0.	0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	34,386.	28,023.	0.	6,363.
TO FORM 990-PF, PG 1, LN 16B	34,386.	28,023.	0.	6,363.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACTED SERVICES	15,094.	1,200.	0.	13,894.
INVESTMENT FEES	150,219.	150,219.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	165,313.	151,419.	0.	13,894.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,251.	1,650.	0.	6,601.
FOREIGN TAXES	0.	20,422.	0.	0.
TO FORM 990-PF, PG 1, LN 18	8,251.	22,072.	0.	6,601.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP EXPENSES	0.	54,519.	0.	0.
OTHER EXPENSES	6,021.	1,204.	0.	4,817.
GRANTS MGMT SYSTEM SUPPORT	4,372.	0.	0.	4,372.
MEMBERSHIP FEES	2,205.	0.	0.	2,205.
INFORMATION TECHNOLOGY	1,623.	325.	0.	1,298.
PAYROLL SERVICE FEES	1,216.	243.	0.	973.
OFFICE SUPPLIES	805.	161.	0.	644.
INSURANCE	537.	107.	0.	430.
BOOKS, SUBSCRIPTIONS, REF.	384.	0.	0.	384.
TO FORM 990-PF, PG 1, LN 23	17,163.	56,559.	0.	15,123.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BANYON INCOME FUND, LP	COST	0.	623.
ETF VENTURE FUND II, LP	COST	847,258.	232,587.
LOGAN LENDER, LP	COST	1,665,629.	1,665,629.
SLG LAND INVESTMENTS II, LP	COST	3,000,000.	0.
WIMBLEDON FINANCING SERIES, LTD	COST	2,000,000.	0.
MUTUAL FUNDS	COST	17,982,727.	24,743,467.
BAXTER STREET OFFSHORE FUND LTD	COST	2,300,000.	3,399,375.
PALESTRA CAPITAL OFFSHORE FUND LTD	COST	1,400,000.	1,600,172.
LONE CASCADE LP	COST	2,000,000.	2,826,048.
NUT TREE	COST	1,000,000.	1,336,549.
ADAMAS PARTNERS LP	COST	0.	151,495.
SEG PARTNERS OFFSHORE LTD	COST	1,250,000.	2,477,476.
VARDE CREDIT PARTNERS OFFSHORE	COST	1,000,000.	1,302,076.
WELLINGTON EMERGING MARKETS LCL E	COST	1,854,596.	2,827,303.
SEMPER VIC PARTNERS LP	COST	2,000,000.	3,019,748.
IFP GLOBAL	COST	3,000,000.	4,409,769.
SOUTHPOINT QUALIFIED OFFSHORE FD	COST	1,000,000.	1,608,796.
SSGA REAL ASSET NL CTF	COST	4,827,777.	5,820,909.
TOTAL TO FORM 990-PF, PART II, LINE 13		47,127,987.	57,422,022.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHANNA EDENS ANDERSON 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	EXECUTIVE DIRECTOR 40.00	141,586.	4,248.	0.
KATHERINE B. MORRIS 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
JOHN R. BELK 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	CHAIR, BOARD OF DIRECTORS 10.00	0.	0.	0.
THOMAS M. BELK, JR. 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	VICE CHAIR, TREASURER 1.00	0.	0.	0.
ANTHONY FOX 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	SECRETARY, BOARD OF DIRECTORS 1.00	0.	0.	0.
ANN CLARK 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
MARY CLAUDIA BELK PILON 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
REBECCA MORRIS 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
ALISON WELCHER 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.
JIM WILLIAMS 6832 CARNEGIE BLVD, STE 100 CHARLOTTE, NC 28211	MEMBER, BOARD OF DIRECTORS 1.00	0.	0.	0.

THE BELK FOUNDATION

27-0237197

ANNA ELLIOTT
6832 CARNEGIE BLVD, STE 100
CHARLOTTE, NC 28211

MEMBER, BOARD OF DIRECTORS
1.00 0.

0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

141,586.

4,248.

0.

Electronic Filing PDF Attachment

AMENDED BYLAWS

OF

THE BELK FOUNDATION

Adopted May 2, 2009

Amended:

November 13, 2013

November 12, 2014

November 17, 2020

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BYLAWS
OF
THE BELK FOUNDATION

ARTICLE I -- NAME, OFFICES AND PURPOSES

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

Section 2. Principal Office. The principal office of the corporation shall be located at 6832 Morrison Boulevard, Suite 100, Charlotte, Mecklenburg, County, North Carolina 28211, which shall also be the registered office of the corporation.

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

Section 4. Purposes. The purposes of the corporation are as stated in the Articles of Incorporation and elaborated upon in these bylaws:

- (A) To operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501 (c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the “Code”); and
- (B) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina, so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code.
- (C) To support educational, religious, cultural, social, and medical causes "for the up-building of mankind," and
- (D) Within the above purposes to carry out the specific charitable purposes as hereinafter listed in the Bylaws of the corporation.
 - (a) To assist secondary schools, colleges and universities and their programs;
 - (b) To assist religious institutions and organizations and their programs;
 - (c) To support arts and other cultural organizations and their programs;
 - (d) To support community-based human services organizations and their programs;

- (e) To aid hospitals and healthcare organizations and their programs; and
- (f) To aid any other educational, religious, cultural, social, and medical organization which qualifies under Section 501(c)(3) of the Code.

ARTICLE II -- BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the Articles of Incorporation, and these Bylaws.

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

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

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

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

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

ARTICLE III -- MEETINGS OF DIRECTORS

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

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

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

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by any usual means of communication at least fourteen (14) days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a Director at a meeting shall constitute a waiver of notice, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

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

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

Section 7. Action Without Meeting. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all of the Directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken.

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

ARTICLE IV -- COMMITTEES

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

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

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

Section 4. Committee Authority. No committees of the Board (including the Executive Committee) shall be authorized to take the following actions:

- (A) Authorize distributions to or for the benefit of the Directors or officers;
- (B) Approve the dissolution, merger or the sale, pledge, or transfer of all or substantially all of the corporation's assets;
- (C) Elect, appoint or remove Directors, or fill vacancies on the Board of Directors or on any of its committees, or
- (D) Adopt, amend, or repeal the Articles of Incorporation or these Bylaws.

ARTICLE V -- OFFICERS

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

Section 2. Election and Term. The officers of the corporation shall be elected by the Board of Directors at the annual meeting. Each officer shall hold office for two years and until a successor is elected and qualifies. Officers may be re-elected for up to two successive additional terms. The Board may extend additional terms of any office by a majority vote.

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

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

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

Section 6. President. The President shall be the Chief Executive Officer of the corporation, and together with the Executive Director, subject to the control of the Board of Directors, shall supervise and control the management of the corporation in accordance with these Bylaws. The President shall preside at all meetings of the Board of Directors and shall supervise and direct the management of the corporation in accordance with these Bylaws, subject to the control of the Board of Directors. The President shall sign, with any other proper officer when more than one signature is required, instruments which may be lawfully executed on behalf of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

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

Section 8. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors; provided, however, that the Board may appoint a custodian or investment manager or depository for any such funds or securities, and the Board may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer has the authority to apply for and receive loans, lines of credit, letters of credit and other borrowing on behalf of the corporation, including but not limited to pledging or collateralizing property belonging to the corporation as security for any such borrowing, and to execute and deliver any and all notes, agreements or other documents necessary for such borrowing or security on behalf of the corporation, subject to the written approval of the Board of Directors. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the President or the Board of Directors.

Section 9. Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 10. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these Bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 11. Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

Section 12. Executive Director. The Executive Director shall be the general manager of the corporation and together with the President, subject to the control of the Board of Directors, shall supervise, direct and control the business of the corporation. The Executive Director is authorized to sign any contracts, instruments, or any other documents that the Board has authorized the Executive Director to execute. The Executive Director shall have any and all such powers and perform such duties as may be assigned by the Board of Directors and shall exercise the powers of the Treasurer during the Treasurer's absence or inability to act.

ARTICLE VI -- INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General Policy. It shall be the policy of the corporation to indemnify to the maximum extent permitted by Chapter 55A of the General Statutes of North Carolina any one or more of the Directors, officers, employees, or agents and former Directors,

officers, employees, or agents of the corporation, and persons who serve or have served at the request of the corporation as directors, officers, partners, trustees, employees or agents of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a “proceeding”) and against reasonable costs and expenses (including attorneys’ fees) in connection with any Proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The corporation may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the corporation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section 1 of this Article shall be deemed a proper expense of the corporation.

ARTICLE VII -- GENERAL PROVISIONS

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

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

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

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

Section 5. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. The Board of Directors must approve any borrowing against an established line of credit in writing. The Board of Directors may approve any one or more of the officers of the corporation to execute any such documents necessary or advisable to draw against any established line of credit.

Section 6. Fiscal Year. The fiscal year of the corporation shall be the twelve (12) month period ending May 31 of each year.

Section 7. Conflict of Interest. A Director shall inform the Board of Directors of any direct or indirect conflict of interest which the Director has with regard to any transaction contemplated by the Board of Directors (a “Conflict of Interest”). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning a transaction:

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

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

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

Section 8. Dissolution. If the corporation is ever dissolved, all of the remaining assets shall be distributed as provided in the Articles of Incorporation as the Directors may determine among one or more organizations which are then organized and operated for exempt purposes and qualified as exempt organizations under Section 501(c)(3) of the Code and to which contributions are then deductible under Section 170(c)(2) of the Code.

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

THIS IS TO CERTIFY that the above Bylaws of The Belk Foundation were duly adopted by the Board of Directors effective as of November 17, 2020.

This the 2nd day of December, 2020.



John R. Belk, President

[Corporate Seal]