

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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2022

Department of the Treasury
 Internal Revenue Service

Open to Public Inspection

For calendar year **2022** or tax year beginning _____, **2022**, and ending _____, **20**

Dover Foundation Inc
 PO Box 208
 Shelby, NC 28151

A Employer identification number
 56-0769897

B Telephone number (see instructions)
 7044878888

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

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
 \$ _____

J Accounting method: Cash Accrual
 Other (specify) Modified Cash
 (Part I, column (d), must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	473,621.	473,621.	473,621.	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-159,857.			
	b Gross sales price for all assets on line 6a <u>5,092,128.</u>				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11.	313,764.	473,621.	473,621.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	46,000.			46,000.
	14 Other employee salaries and wages	4,589.			4,589.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) <u>See St 1</u>	5,000.			5,000.
	c Other professional fees (attach sch) <u>See St 2</u>	98,974.	98,974.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) <u>See Stm 3</u>	20,318.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	19,454.			
	21 Travel, conferences, and meetings	3,159.			3,159.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Statement 4	62,056.			9,040.
	24 Total operating and administrative expenses. Add lines 13 through 23.	259,550.	98,974.		67,788.
25 Contributions, gifts, grants paid. <u>Part XIV</u>	848,276.			848,276.	
26 Total expenses and disbursements. Add lines 24 and 25.	1,107,826.	98,974.		916,064.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-794,062.				
b Net investment income (if negative, enter -0-)		374,647.			
c Adjusted net income (if negative, enter -0-)			473,621.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	24,304.	15,387.	
	2 Savings and temporary cash investments	1,038,888.	736,880.	
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) .. <u>Statement 5</u>	17,046,054.	12,298,984.	
	c Investments – corporate bonds (attach schedule) .. <u>Statement 6</u>	4,268,621.	4,179,828.	
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) .. <u>Statement 7</u>	664,671.	777,955.		
14 Land, buildings, and equipment: basis .. <u>70,456.</u>				
Less: accumulated depreciation (attach schedule) .. <u>See Stmt 8</u> .. <u>15,052.</u>	55,404.	55,404.		
15 Other assets (describe <u>See Statement 9</u>)	745.	745.		
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	23,098,687.	18,065,183.	0.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <u>See Statement 10</u>)	602.	678.	
	23 Total liabilities (add lines 17 through 22)	602.	678.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	23,098,085.	18,064,505.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	23,098,085.	18,064,505.		
30 Total liabilities and net assets/fund balances (see instructions)	23,098,687.	18,065,183.		

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	23,098,085.
2 Enter amount from Part I, line 27a.	2	-794,062.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3.	4	22,304,023.
5 Decreases not included in line 2 (itemize) <u>See Statement 11</u>	5	4,239,518.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	18,064,505.

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	Sale of Securities	P	Various	Various
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 5,092,128.		5,251,985.	-159,857.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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			-159,857.	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <input type="checkbox"/> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-159,857.
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 <input type="checkbox"/>		3	-159,857.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here. <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instructions)		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)	1	5,208.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	5,208.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,208.
6	Credits/Payments:		
a	2022 estimated tax pymts and 2021 overpayment credited to 2022	6a	
b	Exempt foreign organizations — tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,208.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax	Refunded	11

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Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ <u>0.</u> (2) On foundation managers \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <u>NC</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X
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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? ... Website address: <u>doverfoundationinc.com</u>	X	
14 The books are in care of <u>Amanda Gragg</u> Telephone no. <u>(704) 487-8888</u> Located at <u>PO Box 208 Shelby NC</u> ZIP + 4 <u>28151</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here. N/A. <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. 15 N/A		
16 At any time during calendar year 2022, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(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)?	1a(5)	X
(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.)	1a(6)	X
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b	
c Organizations relying on a current notice regarding disaster assistance, check here. <input type="checkbox"/>		
d 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 2022?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a	X
If "Yes," list the years 20 __ , 20 __ , 20 __ , 20 __		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 __ , 20 __ , 20 __ , 20 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2022 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 2022.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b	X

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Form 990-PF (2022)

Part VI-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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		N/A
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).		N/A
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A
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?		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		28,500.	0.	0.

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A ----- -----	
2 ----- -----	
All other program-related investments. See instructions. 3 ----- -----	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.....	1a	19,523,001.
b	Average of monthly cash balances.....	1b	95,995.
c	Fair market value of all other assets (see instructions).....	1c	
d	Total (add lines 1a, b, and c).....	1d	19,618,996.
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	19,618,996.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).....	4	294,285.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.....	5	19,324,711.
6	Minimum investment return. Enter 5% (0.05) of line 5.....	6	966,236.

Part X **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 IX, line 6.....	1	966,236.
2a	Tax on investment income for 2022 from Part V, line 5.....	2a	5,208.
b	Income tax for 2022. (This does not include the tax from Part V.).....	2b	
c	Add lines 2a and 2b.....	2c	5,208.
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	961,028.
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	961,028.
6	Deduction from distributable amount (see instructions).....	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.....	7	961,028.

Part XI **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	916,064.
b	Program-related investments – total from Part VIII-B.....	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).....	3a	
b	Cash distribution test (attach the required schedule).....	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.....	4	916,064.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				961,028.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.....			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.....	21,909.			
b From 2018.....				
c From 2019.....	41,538.			
d From 2020.....				
e From 2021.....	32,329.			
f Total of lines 3a through e.....	95,776.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 916,064.				
a Applied to 2021, but not more than line 2a ..			0.	
b Applied to undistributed income of prior years (Election required – see instructions).....		0.		
c Treated as distributions out of corpus (Election required – see instructions).....	0.			
d Applied to 2022 distributable amount.....				916,064.
e Remaining amount distributed out of corpus.....	0.			
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)	44,964.			44,964.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.....	50,812.			
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 2021. Subtract line 4a from line 2a. Taxable amount – see instructions.....			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.....				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions).....	0.			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).....	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.....	50,812.			
10 Analysis of line 9:				
a Excess from 2018.....				
b Excess from 2019.....	18,483.			
c Excess from 2020.....				
d Excess from 2021.....	32,329.			
e Excess from 2022.....				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling _____

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

	Tax year				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV 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 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. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

See Statement 13

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Statement 14				
Total				3a 848,276.
b <i>Approved for future payment</i>				
Total				3b

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

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

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 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 No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains N/A.

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

Sign Here: Signature of officer or trustee, Date, Title (President), and a box asking 'May the IRS discuss this return with the preparer shown below? See instructions. Yes No'.

Paid Preparer Use Only: Print/Type preparer's name (Terry W. Lancaster), Preparer's signature, Date, Check self-employed, Firm's name (Foard and Company P.A.), Firm's EIN (561688300), Firm's address (817 E Morehead St Ste 100, Charlotte, NC 28202), and Phone no. (704-372-1515).

Dover Foundation Inc

56-0769897

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees.....	\$ 5,000.			\$ 5,000.
Total	<u>\$ 5,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 5,000.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Contract Services.....	\$ 196.	\$ 196.		
Management Fees-Fifth Third.....	98,778.	98,778.		
Total	<u>\$ 98,974.</u>	<u>\$ 98,974.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax.....	\$ 19,524.			
Local Taxes.....	794.			
Total	<u>\$ 20,318.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Directors Fees.....	\$ 28,500.			
Dues & Subscriptions.....	4,470.			
Insurance - D&O.....	5,432.			\$ 4,400.
Meals & Entertainment.....	1,238.			
Miscellaneous Expense.....	1,663.			
Office Supplies/Postage.....	16,113.			
Scholarship Selection Committee....	4,640.			4,640.
Total	<u>\$ 62,056.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 9,040.</u>

Dover Foundation Inc

56-0769897

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Stocks and Equity Funds	Cost	\$ 12,298,984.	\$ 0.
	Total	<u>\$ 12,298,984.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Bonds and Bond Funds	Cost	\$ 4,179,828.	\$ 0.
	Total	<u>\$ 4,179,828.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities	Valuation Method	Book Value	Fair Market Value
Alternative Investment Funds	Cost	\$ 777,955.	\$ 0.
Real Estate Investments	Cost	0.	0.
	Total	<u>\$ 777,955.</u>	<u>\$ 0.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 15,052.	\$ 15,052.	\$ 0.	\$ 0.
Land	55,404.		55,404.	0.
Total	<u>\$ 70,456.</u>	<u>\$ 15,052.</u>	<u>\$ 55,404.</u>	<u>\$ 0.</u>

Dover Foundation Inc

56-0769897

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Security Deposit.....	\$ 745.	
Total	<u>\$ 745.</u>	<u>\$ 0.</u>

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

Payroll liabilities.....	\$ 678.
Total	<u>\$ 678.</u>

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

Net Unrealized Gains or Losses on Investments.....	\$ 4,239,518.
Total	<u>\$ 4,239,518.</u>

Statement 12
Form 990-PF, Part VII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Kathleen H. Wilson PO Box 208 Shelby, NC 28151	President 1.00	\$ 4,300.	\$ 0.	\$ 0.
Justin Merritt PO Box 208 Shelby, NC 28151	Director 1.00	3,000.	0.	0.
Charles Hamrick PO Box 208 Shelby, NC 28151	Treasurer 1.00	4,300.	0.	0.
Harvey Hamrick PO Box 208 Shelby, NC 28151	Director 1.00	4,300.	0.	0.

Dover Foundation Inc

56-0769897

Statement 12 (continued)
Form 990-PF, Part VII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Cynthia Buckingham PO Box 208 Shelby, NC 28151	Director 1.00	\$ 4,300.	\$ 0.	\$ 0.
Linton Suttle PO Box 208 Shelby, NC 28151	Director 1.00	4,000.	0.	0.
Dr. Katie Borders PO Box 208 Shelby, NC 28151	Secretary 1.00	4,300.	0.	0.
		Total \$ 28,500.	\$ 0.	\$ 0.

Statement 13
Form 990-PF, Part XIV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Amanda Gragg
Care Of:
Street Address: P. O. Box 208
City, State, Zip Code: Shelby, NC 28151
Telephone: 704-487-8888
E-Mail Address:
Form and Content: Detailed request data and copy of IRS exemption certificate.
Submission Deadlines: None
Restrictions on Awards: Must be a 501(c)(3) organization or scholarship recipient attending an eligible institution.

Statement 14
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Aldersgate United Methodist Church 1207 W. Dixon Boulevard Shelby NC 28152			Christmas Store Project	\$ 10,000.

Dover Foundation Inc

56-0769897

Statement 14 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found-ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Boys & Girls Club of Cleveland Co. PO Box 2001 Shelby NC 28151			After school and summer camp programs	\$ 25,000.
Brothers in Christ Outreach Ministries PO Box 1264 Shelby NC 28151			Playground enhancements & scholarships	20,000.
Cleveland Co. Arts Council 111 S. Washington Street Shelby NC 28150			Arts in Education Programs	15,000.
Cleveland Co. Business Dev Center, 7 North Lafayette Street, Shelby NC 28150			Emerging Leaders Academy	7,500.
Cleveland Co. Family YMCA 411 Cherryville Highway Shelby NC 28150			General Support	6,000.
Cleveland Co. Rescue Mission PO Box 1272 Shelby NC 28151			Emergency Winter Overnight Shelter Project	25,000.
Communities in School 312 West Marion Street Shelby NC 28150			Project Connect	15,000.
Community Math Academy PO Box 687 Shelby NC 28151			General Support	15,000.
Crossroads Rescue Mission 206 Mt. Sinai Church Road Shelby NC 28152			Parking Lot Project	56,300.
Fellowship of Christian Athletes PO Box 83 Shelby NC 28151			General Support	5,000.
First Baptist Church 120 N. Lafayette Street Shelby NC 28150			Sumter Tower Project	10,000.
Gardner-Webb University PO Box 955 Boiling Springs NC 28017			Scholarship	50,000.

Dover Foundation Inc

56-0769897

Statement 14 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Greater Cleveland Co. Baptist Assoc 1175 Wyke Road Shelby NC 28150			Emergency Utility Bill Assistance program	\$ 50,500.
Habitat for Humanity PO Box 2908 Shelby NC 28151			Young Street Revitalization Project	25,000.
Holy Angels PO Box 710 Belmont NC 28012			Hope for Angels Project	6,000.
Hospitality House of Charlotte 1400 Scott Avenue Charlotte NC 28203			Guest Assistance Program	6,000.
House of Mercy, Inc. PO Box 808 Belmont NC 28012			General Support	5,000.
Jefferson Elementary School 1166 Wyke Road Shelby NC 28150			Bee The Legacy Project	1,000.
Junior Charity League of Shelby, PO Box 1324 Shelby NC 28151			Clothe-A-Child	10,000.
Kids Senses PO Box 150 Rutherfordton NC 28139			Full STEAM Ahead in Cleveland Co.	10,000.
Mt. Calvary Baptist Church 422 Carolina Avenue Shelby NC 28150			Bottle Water Distribution	5,000.
North Carolina Symphony 3700 Glenwood Avenue Raleigh NC 27612			Ensembles in Cleveland County Schools	3,000.
Salvation Army 311 N. Lafayette Street Shelby NC 28150			Emergency social services & food pantry	115,000.
Shelby High School 230 East Dixon Boulevard Shelby NC 28152			Theatre Department	1,000.

Dover Foundation Inc

56-0769897

Statement 14 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Walls Memorial Baptist Church 2223 Elizabeth Avenue Shelby NC 28150			Health & Youth Ministries, Men on Mission	\$ 3,000.
Washington Outreach Ministry PO Box 507 Waco NC 28169			Emergency Food Pantry Program	10,000.
Young Life PO Box 1757 Shelby NC 28151			General Support	15,000.
Abuse Prevention Council PO Box 2589 Shebly NC 28151			General Operating, Services for Rural Victims	11,000.
Association for the Welfare of Animals PO Box 564 Shelby NC 28150			Animal Welfare and Care Project	1,000.
Cleveland Co. Sheriff's Department PO Box 1508 Shelby NC 28151			Mobile Command Truck Project	27,455.
Mental Health Association of Cleveland PO Box 623 Shelby NC 28151			General Support	20,000.
Appalachian State University 287 Rivers St Boone NC 28608			Scholarship	30,000.
NC State University 1000 Harris Hall Raleigh NC 27695			Scholarship	20,000.
Marching Chargers Association PO Box 107 Boiling Springs NC 28017			Instrument Replacement Project	5,000.
Feeding Kids Cleveland County PO Box 405 Boling Springs NC 28017			Feeding Kids Program	1,500.

Dover Foundation Inc

56-0769897

Statement 14 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Earl Scruggs Center PO Box 2063 Shelby NC 28151			Musical Explorations Series	\$ 7,800.
University of South Carolina 1244 Blossom Street Columbia SC 29208			Scholarships	15,000.
Cleveland Vocational Industries 650 N Post Rd Shelby NC 28150			Facility safety & security updates	20,000.
SECU Family House at UNC Hospital 123 Old Mason Farm Rd Chapel Hill NC 27517			Fund-A-Family	7,220.
Ronald McDonald House 1613 E. Morehead Street Charlotte NC 28207			Keep Cleveland Co. Families Together Project	5,400.
Cleveland Co. DSS PO Box 1210 Shelby NC 28151			Power bills and Heat Relief	52,000.
Foothills Players PO Box 3325 Shelby NC 28151			2022-2023 Theatre Season	5,000.
Fallston Elementary School PO Box 39 Fallston NC 28042			Outdoor obstacles & playground equipment project	5,000.
Friends of the Cleveland Co. Mem. Librar PO Box 3043 Shelby NC 28150			Bookmobile project	1,000.
Grover Elementary School 206 Carolina Ave. Grover NC 28073			Media & More Project	37,051.
Kingston Com. Org. Concerned Citizens 2014 Knigston Rd Kingstown NC 28150			Senior Adults Food Program	5,000.

Dover Foundation Inc

56-0769897

Statement 14 (continued)
Form 990-PF, Part XIV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Clifford's Army Rescue Extravaganza, Inc PO Box 370 Earl NC 28038			General Operating	\$ 1,000.
Shelby City Park 850 West Sumter Street Shelby NC 28150			Carrousel Christmas Toy Drive	500.
Broad River Greenway PO Box 1015 Boiling Springs NC 28017			Water Rescue Equipment Project	6,800.
Hope's Chest, Inc. 1042 Sam Lattimore Rd Shelby NC 28152			In Honor of Patricia Noggle	250.
Foothills Quilters Guild 229 Silver Creek Lane Shelby NC 28152			Quilts & Pillowcase Project	2,500.
Louisiana State University LSU Bursar Operations Batan Rouge LA 70803			Scholarships	15,000.
University of Florida PO Box 114025 Gainsville FL 32611			Scholarships	20,000.
Burke County Young Life PO Box 1217 Morganton NC 28680			General Support	500.
Total				\$ <u>848,276.</u>

**Average Monthly Fair Market Value of Securities
Form 990-PF, Part IX, Line 1a**

Security	January	February	March	April	May	June	July	August	September	October	November	December
Averages	<u>22,333,330</u>	<u>21,397,233</u>	<u>21,263,401</u>	<u>20,628,753</u>	<u>19,759,646</u>	<u>18,971,698</u>	<u>18,764,720</u>	<u>18,931,281</u>	<u>17,938,973</u>	<u>17,583,289</u>	<u>18,334,082</u>	<u>18,369,604</u>
Totals	<u>234,276,010</u>	Number of Months		<u>12</u>								
Average Monthly Fair Market Value <u>19,523,001</u>												

Average Monthly Cash Balances
Form 990-PF, Part IX, Line 1b

Cash Bal.	January	February	March	April	May	June	July	August	September	October	November	December
Averages	<u>135,400</u>	<u>171,059</u>	<u>89,533</u>	<u>78,802</u>	<u>68,431</u>	<u>49,760</u>	<u>120,028</u>	<u>123,293</u>	<u>29,229</u>	<u>108,926</u>	<u>132,630</u>	<u>44,846</u>
Totals	<u>1,151,937</u>	Number of Months		<u>12</u>								
Average Monthly Cash Balances	<u>95,995</u>											