

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Change in Accounting Period  
**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](http://www.irs.gov/Form990PF) for instructions and the latest information

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OMB No 1545 0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning 9/01, 2017, and ending 12/31, 2017

Dover Foundation  
PO Box 208  
Shelby, NC 28151

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

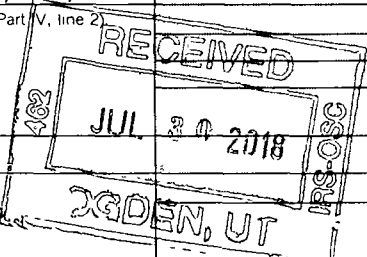
**H** Check type of organization  
☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**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)

**A** Employer identification number  
56-0769897  
**B** Telephone number (see instructions)  
(704) 487-8888  
**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 ☐  
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐  
**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	432,527.	432,527.	432,527.	
	4 Dividends and interest from securities				
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	319,105.			
	b Gross sales price for all assets on line 6a 2,991,797.				
	7 Capital gain net income (from Part IV, line 2)		319,105.		
	8 Net short-term capital gain			319,105.	
	9 Income modifications				
ADMINISTRATIVE AND OPERATING EXPENSES	10 a 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	751,632.	751,632.	751,632.	
	13 Compensation of officers, directors, trustees, etc	14,464.			13,018.
	14 Other employee salaries and wages	1,030.			1,030.
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch) See St 1	42,498.	28,498.		14,000.
	17 Interest				
	18 Taxes (attach schedule) (see instrs)				
	19 Depreciation (attach schedule) and depletion See Stmt 2	484.			
	20 Occupancy	6,285.			2,703.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	23,951.	3,919.		2,654.
	24 Total operating and administrative expenses Add lines 13 through 23	88,712.	32,417.		33,405.
	25 Contributions, gifts, grants paid Part XV	288,134.			288,134.
	26 Total expenses and disbursements. Add lines 24 and 25	376,846.	32,417.	0.	321,539.
	27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		374,786.			
b Net investment income (if negative, enter -0-)			719,215.		
c Adjusted net income (if negative, enter -0-)				751,632.	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	56,456.	20,433.	
	2 Savings and temporary cash investments	130,042.	656,510.	
	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) Statement 4	13,081,752.	13,217,720.	
	c Investments — corporate bonds (attach schedule) Statement 5	3,444,526.	3,523,021.	
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 6	1,755,035.	1,819,735.	
	14 Land, buildings, and equipment basis	70,456.		
	Less accumulated depreciation (attach schedule) See Stmt 7	13,327.		
	15 Other assets (describe See Statement 8)	745.	745.	
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	18,526,169.	19,295,293.	1X0.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 9)	581.	658.	
	23 Total liabilities (add lines 17 through 22)	581.	658.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/>			
ASSETS	24 Unrestricted	18,525,588.	19,294,635.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	18,525,588.	19,294,635.	
NET ASSETS OR FUND BALANCES	31 Total liabilities and net assets/fund balances (see instructions)	18,526,169.	19,295,293.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,525,588.
2	Enter amount from Part I, line 27a	2	374,786.
3	Other increases not included in line 2 (itemize) See Statement 10	3	394,261.
4	Add lines 1, 2, and 3	4	19,294,635.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	19,294,635.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Publicly Traded Securities</b>		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 2,991,797.		2,672,692.	319,105.	
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			319,105.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2 319,105.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0-            in Part I, line 8         </div>		3 319,105.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	984,425.	17,784,233.	0.055354
2015	1,089,303.	17,299,143.	0.062969
2014	1,033,304.	18,692,364.	0.055279
2013	1,036,622.	18,407,737.	0.056314
2012	1,052,864.	17,774,048.	0.059236
2 Total of line 1, column (d)			2 0.289152
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.057830
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 18,789,731.
5 Multiply line 4 by line 3			5 1,086,610.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,192.
7 Add lines 5 and 6			7 1,093,802.
8 Enter qualifying distributions from Part XII, line 4			8 321,539.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a 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 Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	14,384.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	0.
3 Add lines 1 and 2		3	14,384.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	14,384.
6 Credits/Payments			
a 2017 estimated tax pmts and 2016 overpayment credited to 2017	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed		9	14,384.
10 <b>Overpayment.</b> 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 <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a 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 <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions NC		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions.		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 and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A	N/A
16 At any time during calendar year 2017, 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                     

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <u>                    </u>	1 b	N/A
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 2017?	1 c	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2017?	4 b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year, did the foundation pay or incur any amount to

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

☐ Yes ☒ No

Yes No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

5 b N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d)

**6 a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

**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. 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 11		7,000.	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				

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

0

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

**Part IX-A Summary of Direct Charitable Activities****Part IX-B Summary of Program-Related Investments** (see instructions)

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1 a</b>	18,930,460.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	87,535.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	57,874.
<b>d</b> Total (add lines 1a, b, and c)	<b>1 d</b>	19,075,869.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	19,075,869.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	286,138.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	18,789,731.
<b>6</b> Minimum investment return. Enter 5% of line 5. Short Year Modified Percentage 1.6712 %	<b>6</b>	314,014.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	314,014.
<b>2 a</b> Tax on investment income for 2017 from Part VI, line 5	<b>2 a</b>	14,384.
<b>b</b> Income tax for 2017 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	14,384.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	299,630.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	299,630.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	299,630.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	321,539.
<b>b</b> Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	321,539.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	<b>5</b>	
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	321,539.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				299,630.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013	95,969.			
c From 2014	109,936.			
d From 2015	232,484.			
e From 2016	108,607.			
f Total of lines 3a through e	546,996.			
4 Qualifying distributions for 2017 from Part XII, line 4 \$ 321,539.				
a Applied to 2016, 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 2017 distributable amount				299,630.
e Remaining amount distributed out of corpus	21,909.			
5 Excess distributions carryover applied to 2017 (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	568,905.			
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 2016. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	568,905.			
10 Analysis of line 9				
a Excess from 2013	95,969.			
b Excess from 2014	109,936.			
c Excess from 2015	232,484.			
d Excess from 2016	108,607.			
e Excess from 2017	21,909.			

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Form 990-PF (2017)



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Statement 13				
<b>Total</b>			<b>3 a</b>	288,134.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	432,527.	
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					319,105.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				432,527.	319,105.
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)				13 432,527.	751,632.

(See worksheet in line 13 instructions to verify calculations)

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
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**Statement 1**  
**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
Consulting Fee	\$ 14,000.			\$ 14,000.
Management Fees-Fifth Third	28,498.	\$ 28,498.		
Total	<u>\$ 42,498.</u>	<u>\$ 28,498.</u>	<u>\$ 0.</u>	<u>\$ 14,000.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 19**  
**Allocated Depreciation**

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Elitebook & accessories								
4/30/13	2,178	1,888	S/L		5	97	0	0
42-in monitor								
4/30/13	1,266	1,097	S/L		5	56	0	0
Domain Name								
4/30/13	479	208	S/L		10	16	0	0
Conference room phone equ								
2/11/13	419	385	S/L		5	12	0	0
Computer Harddrive								
5/07/15	766	357	S/L		5	51	0	0
TV & Apple TV from Best B								
6/24/15	1,273	552	S/L		5	85	0	0
iPad								
8/17/15	673	270	S/L		5	45	0	0

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Amortization of Bond Premiums	\$ 3,919.	\$ 3,919.		
Directors Fees	7,000.			
Dues & Subscriptions	1,949.			
Meals & Entertainment	835.			
Meeting Expense	3,492.			\$ 2,654.
Miscellaneous Expense	4,290.			
Office Supplies/Postage	2,466.			
Total	<u>\$ 23,951.</u>	<u>\$ 3,919.</u>	<u>\$ 0.</u>	<u>\$ 2,654.</u>

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**Statement 4**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Stocks and Equity Funds	Cost	\$ 13,217,720.	\$ 0.
	Total	<u>\$ 13,217,720.</u>	<u>\$ 0.</u>

**Statement 5**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bonds and Bond Funds	Cost	\$ 3,523,021.	\$ 0.
	Total	<u>\$ 3,523,021.</u>	<u>\$ 0.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Alternative Investment Funds	Cost	\$ 788,561.	\$ 0.
Real Estate Investments	Cost	1,031,174.	0.
	Total	<u>\$ 1,819,735.</u>	<u>\$ 0.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Furniture and Fixtures	\$ 15,052.	\$ 13,327.	\$ 1,725.	\$ 0.
Land	55,404.		55,404.	0.
Total	<u>\$ 70,456.</u>	<u>\$ 13,327.</u>	<u>\$ 57,129.</u>	<u>\$ 0.</u>

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**Statement 8**  
**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 9**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

Payroll liabilities	\$ 658.
Total	<u>\$ 658.</u>

**Statement 10**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Net Unrealized Gains or Losses on Investments	\$ 394,261.
Total	<u>\$ 394,261.</u>

**Statement 11**  
**Form 990-PF, Part VIII, 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 &amp; DC</u>	<u>Expense Account/ Other</u>
Kathleen H. Wilson PO Box 208 Shelby, NC 28151	President 1.00	\$ 1,000.	\$ 0.	\$ 0.
Melanie Knight PO Box 208 Shelby, NC 28151	Secretary 1.00	1,000.	0.	0.
Charles Hamrick PO Box 208 Shelby, NC 28151	Treasurer 1.00	1,000.	0.	0.
Harvey Hamrick PO Box 208 Shelby, NC 28151	Director 1.00	1,000.	0.	0.

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**Statement 11 (continued)**  
**Form 990-PF, Part VIII, 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 &amp; DC</u>	<u>Expense Account/ Other</u>
Cynthia Buckingham PO Box 208 Shelby, NC 28151	Director 1.00	\$ 1,000.	\$ 0.	\$ 0.
Linton Suttle PO Box 208 Shelby, NC 28151	Director 1.00	1,000.	0.	0.
Katie Borders PO Box 208 Shelby, NC 28151	Director 1.00	1,000.	0.	0.
		Total \$ 7,000.	\$ 0.	\$ 0.

**Statement 12**  
**Form 990-PF, Part XV, 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 13**  
**Form 990-PF, Part XV, 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			General Support	\$ 8,000.

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Statement 13 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Boys & Girls Club of Cleveland Co. PO Box 2001 Shelby NC 28151			General Support	\$ 20,000.
Burns High School 307 E. Stagecoach Trail Lawndale NC 28090			General Support	2,264.
Children's Homes of Cleveland Count PO Box 2053 Shelby NC 28151			General Support	100,000.
Cleveland Co. Development Corp. PO Box 2808 Shelby NC 28151			General Support	5,000.
Cleveland Co. Family YMCA 411 Cherryville Highway Shelby NC 28150			General Support	5,500.
Cleveland Co. School Ed Foundation 400 West Marion Street Shelby NC 28150			Heroes Program Support	5,000.
Communities in School 312 West Marion Street Shelby NC 28150			General Support	8,620.
Crossroads Rescue Mission 206 Mt. Sinai Church Road Shelby NC 28152			General Support	12,000.
Habitat for Humanity PO Box 2908 Shelby NC 28151			General Support	5,000.
Kids Senses PO Box 150 Rutherfordton NC 28139			General Support	6,000.
Kiwanis Club 1427 East Marion Street Shelby NC 28150			General Support	500.
Laura's Homes of NC PO Box 279 Shelby NC 28151			General Support	5,000.

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Statement 13 (continued)  
Form 990-PF, Part XV, 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>
Life Enrichment Center 101 Life Enrichment Boule Shelby NC 28150			General Support	\$ 50,000.
Shelby Middle School 1480 S Dekalb Street Shelby NC 28152			General Support	600.
Abuse Prevention Council PO Box 2589 Shebly NC 28151			Program Needs	500.
Bethware Elementary School 115 Bethware Dr Kings Mountain NC 28086			Donation	11,350.
Marching Chargers Association PO Box 107 Boiling Springs NC 28017			Musical instruments	5,000.
NC Baptist Men 205 Convention Dr Cary NC 27511			Disaster relief for recent hurricanes	25,000.
North American Mission Board PO Box 116443 Atlanta GA 30368			General Support	800.
Northside Baptist Church 1220 Scenic Dr Shelby NC 28150			General support	12,000.
Total				\$ <u>288,134.</u>