

Dow Endowment Fund, Inc.
COMPILED FINANCIAL REPORT
December 31, 2015

JACKSON, HOWELL & ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS/BUSINESS CONSULTANTS



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Independent Accountant's Compilation Report

To the Board of Directors
Dow Endowment Fund, Inc.
Memphis, Tennessee

Management is responsible for the accompanying financial statements of Dow Endowment Fund, Inc., which comprises the statement of financial position as of December 31, 2015 and the related statements of activities and changes in net assets for the twelve months ended December 31, 2015 and 2014, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Jackson Howell & Associates, PLLC

Cordova, Tennessee
May 9, 2016

Dow Endowment Fund, Inc.
STATEMENT OF FINANCIAL POSITION
See Independent Accountants' Compilation Report
December 31, 2015

ASSETS

RESTRICTED ASSETS

Cash		
Class of 1975	\$	1,000
Class of 1977		5,000
Class of 1980		3,000
Class of 1983		500
Class of 1984		96,568
Class of 1985		23,288
Class of 1986		3,360
Class of 1987		2,966
Class of 1988		3,622
Class of 1989-1		1,956
Class of 1989-2		52,598
Class of 1990		154,039
Class of 1991		118,802
		118,802
	\$	466,699

UNRESTRICTED ASSETS

Cash		
Flood relief	4,950	
General fund	13,719	
Hepatitis project	9,100	
Ortho ward Civil Hospital	1,000	
TB project	10,025	
1000 x 1000	7,955	
Money market fund	2,870	
	49,619	
Stocks and mutal funds	288,306	
		337,925
	\$	804,624

LIABILITIES AND NET ASSETS

RESTRICTED ASSETS	\$	466,699
UNRESTRICTED ASSETS		337,925
	\$	804,624

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2014

	LAST YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Increase (Decrease) in Net Assets	(13,151)	196,468	183,317
NET ASSETS, Beginning	<u>352,674</u>	<u>268,099</u>	<u>620,773</u>
NET ASSETS, Ending	<u>\$ 339,523</u>	<u>\$ 464,567</u>	<u>\$ 804,090</u>

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STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
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For the Twelve Months Ended
December 31, 2015

	THIS YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
DONATIONS, GAINS (LOSSES)			
Class of 1984	\$ 0	\$ 25,100	\$ 25,100
Class of 1985	0	32,325	32,325
Class of 1989-1	0	7,500	7,500
Class of 1989-2	0	42,236	42,236
Class of 1990	0	118,490	118,490
Class of 1991	0	119,570	119,570
General fund	14,011	3,313	17,324
Interest income B of A	266	0	266
Interest income investments	1	0	1
Dividend income	14,827	0	14,827
Unrealized gains/(losses)	(19,055)	0	(19,055)
TOTAL DONATIONS, GAINS (LOSSES)	<u>10,050</u>	<u>348,534</u>	<u>358,584</u>
EXPENSES			
Accounting	6,832	0	6,832
Bank charges & fees	1,631	0	1,631
Exchange rate		0	
Marketing	140	0	140
Board meeting expenses	271	0	271
Investment fees	1,497	0	1,497
Legal fees	300	0	300
Project distributions			-
Class of 1985	0	43,313	43,313
Class of 1988	0	21,000	21,000
Class of 1989-1	0	193,500	193,500
Class of 1989-2	0	32,901	32,901
Class of 1990	0	54,525	54,525
Paypal fees	0	1,166	1,166
Web expense	974	0	974
TOTAL EXPENSES	<u>11,645</u>	<u>346,405</u>	<u>358,050</u>

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December 31, 2015

	THIS YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Increase (Decrease) in Net Assets	(1,595)	2,129	534
NET ASSETS, Beginning	<u>339,520</u>	<u>464,570</u>	<u>804,090</u>
NET ASSETS, Ending	<u>\$ 337,925</u>	<u>\$ 466,699</u>	<u>\$ 804,624</u>

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December 31, 2014

	LAST YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
DONATIONS, GAINS (LOSSES)			
Class of 1984	0	34,000	34,000
Class of 1985	0	7,150	7,150
Class of 1988	0	61,122	61,122
Class of 1989-1	0	187,050	187,050
Class of 1989-2	0	32,855	32,855
Class of 1990	0	12,800	12,800
General fund	509	8,491	9,000
1000 x 1000	1,000	0	1,000
Interest income B of A	304	0	304
Interest income investments	2	0	2
Dividend income	7,337	0	7,337
Realized gains/(losses)	6,201	0	6,201
Unrealized gains/(losses)	(1,957)	0	(1,957)
TOTAL DONATIONS, GAINS (LOSSES)	<u>13,396</u>	<u>343,468</u>	<u>356,864</u>
EXPENSES			
Accounting	5,958	0	5,958
Awards	1,378	0	1,378
Bank charges & fees	403	0	403
Board meeting expenses	367	0	367
Investment fees	1,453	0	1,453
Marketing	179	0	179
Miscellaneous	(10)	0	(10)
Project distributions			
Class of 1984	0	5,250	5,250
Class of 1988	0	105,000	105,000
Class of 1989-2	0	36,750	36,750
Flood relief	5,250	0	5,250
TB Project	9,975	0	9,975
PayPal fees	344	0	344
Taxes	470	0	470
Web expense	780	0	780
TOTAL EXPENSES	<u>26,547</u>	<u>147,000</u>	<u>173,547</u>