

Dow Endowment Fund, Inc.
COMPILED FINANCIAL REPORT
December 31, 2017

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, 2017 and the related statements of activities and changes in net assets for the twelve months ended December 31, 2017 and 2016, 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 7, 2018

Dow Endowment Fund, Inc.
STATEMENT OF FINANCIAL POSITION
See Independent Accountants' Compilation Report
December 31, 2017

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 | | 124,318 |
| Class of 1985 | | 34,714 |
| Class of 1985 Hepatitis project | | 1,466 |
| Class of 1986 | | 20,789 |
| Class of 1987 | | 2,966 |
| Class of 1988 | | 3,622 |
| Class of 1989-1 | | 1,956 |
| Class of 1989-2 | | 41,489 |
| Class of 1990 | | 59,786 |
| Class of 1991 | | 15,674 |
| Class of 1992 | | 64,494 |
| | | 64,494 |
| | \$ | 380,774 |

UNRESTRICTED ASSETS

| | | |
|---------------------------|----|---------|
| Cash | | |
| Flood relief | | 4,950 |
| General fund | | 16,083 |
| Ortho ward Civil Hospital | | 1,000 |
| TB project | | 10,025 |
| 1000 x 1000 | | 7,955 |
| Money market fund | | 4,313 |
| | | 44,326 |
| Stocks and mutual funds | | 336,001 |
| | | 380,327 |
| | \$ | 761,101 |

LIABILITIES AND NET ASSETS

| | | |
|----------------------------|----|---------|
| RESTRICTED ASSETS | \$ | 380,774 |
| UNRESTRICTED ASSETS | | 380,327 |
| | \$ | 761,101 |

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2017

| | THIS YEAR TO DATE | | |
|--|--------------------------|-------------------|----------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| DONATIONS, GAINS (LOSSES) | | | |
| Class of 1984 | \$ 0 | \$ 52,000 | \$ 52,000 |
| Class of 1985 | 0 | 20,700 | 20,700 |
| Class of 1985 Hepatitis | 0 | 500 | 500 |
| Class of 1986 | 0 | 27,781 | 27,781 |
| Class of 1989-2 | 0 | 27,700 | 27,700 |
| Class of 1990 | 0 | 12,200 | 12,200 |
| Class of 1992 | 0 | 60,175 | 60,175 |
| General fund | 7,480 | 0 | 7,480 |
| Interest income B of A | 166 | 0 | 166 |
| Dividend income | 13,574 | 0 | 13,574 |
| Realized gains/(losses) | (2,253) | 0 | (2,253) |
| Unrealized gains/(losses) | 16,716 | 0 | 16,716 |
| TOTAL DONATIONS, GAINS (LOSSES) | <u>35,683</u> | <u>201,056</u> | <u>236,739</u> |
| EXPENSES | | | |
| Accounting | 6,520 | 0 | 6,520 |
| Bank charges & fees | 497 | 0 | 497 |
| Investment fees | 1,638 | 0 | 1,638 |
| Marketing | 160 | 0 | 160 |
| Project distributions | 0 | | - |
| Class of 1984 | 0 | 20,000 | 20,000 |
| Class of 1985 | 0 | 13,395 | 13,395 |
| Class of 1986 Pedi intensive | 0 | 30,500 | 30,500 |
| Class of 1989-2 | 0 | 35,000 | 35,000 |
| Class of 1990 | 0 | 30,000 | 30,000 |
| General Fund | 9,850 | 0 | 9,850 |
| Hepetics C | 9,100 | 0 | 9,100 |
| 5% administrative fee | 0 | 6,480 | 6,480 |
| Paypal fees | 0 | 844 | 844 |
| Web expense | 0 | 0 | - |
| TOTAL EXPENSES | <u>27,765</u> | <u>136,219</u> | <u>163,985</u> |

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2017

| | THIS YEAR TO DATE | | |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| Increase (Decrease) in Net Assets | 7,918 | 64,837 | 72,755 |
| NET ASSETS, Beginning | <u>372,409</u> | <u>315,937</u> | <u>688,346</u> |
| NET ASSETS, Ending | <u>\$ 380,327</u> | <u>\$ 380,774</u> | <u>\$ 761,101</u> |

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2016

| | THIS YEAR TO DATE | | |
|--|--------------------------|-------------------|----------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| DONATIONS, GAINS (LOSSES) | | | |
| Class of 1984 | \$ 0 | \$ 23,000 | \$ 23,000 |
| Class of 1985 | 0 | 6,000 | 6,000 |
| Class of 1986 | 0 | 21,685 | 21,685 |
| Class of 1989-2 | 0 | 34,758 | 34,758 |
| Class of 1990 | 0 | 60,700 | 60,700 |
| Class of 1991 | 0 | 107,530 | 107,530 |
| Class of 1992 | 0 | 5,000 | 5,000 |
| General fund | 19,500 | 1,000 | 20,500 |
| Interest income B of A | 216 | 0 | 216 |
| Dividend income | 12,684 | 0 | 12,684 |
| Unrealized gains/(losses) | 11,554 | 0 | 11,554 |
| TOTAL DONATIONS, GAINS (LOSSES) | <u>43,954</u> | <u>259,673</u> | <u>303,627</u> |
| EXPENSES | | | |
| Accounting | 7,070 | 0 | 7,070 |
| Bank charges & fees | 611 | 12 | 623 |
| Board meeting expenses | 525 | 0 | 525 |
| Investment fees | 1,500 | 0 | 1,500 |
| Legal fees | 300 | 0 | 300 |
| Marketing | 465 | 0 | 465 |
| Project distributions | | | - |
| Class of 1984 | 0 | 25,000 | 25,000 |
| Class of 1989-2 | 0 | 35,000 | 35,000 |
| Class of 1990 | 0 | 130,000 | 130,000 |
| Class of 1991 | 0 | 200,000 | 200,000 |
| General Fund | (1,000) | 0 | (1,000) |
| 5% administrative fee | | 19,500 | 19,500 |
| Paypal fees | 0 | 922 | 922 |
| Web expense | 0 | 0 | - |
| TOTAL EXPENSES | <u>9,471</u> | <u>410,434</u> | <u>419,905</u> |

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2016

| | THIS YEAR TO DATE | | |
|-----------------------------------|--------------------------|-------------------|-------------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| Increase (Decrease) in Net Assets | 34,483 | (150,761) | (116,278) |
| NET ASSETS, Beginning | <u>337,926</u> | <u>466,698</u> | <u>804,624</u> |
| NET ASSETS, Ending | <u>\$ 372,409</u> | <u>\$ 315,937</u> | <u>\$ 688,346</u> |