

Dow Endowment Fund, Inc.
COMPILED FINANCIAL REPORT
December 31, 2016

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, 2016 and the related statements of activities and changes in net assets for the twelve months ended December 31, 2016 and 2015, 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 8, 2017

Dow Endowment Fund, Inc.
STATEMENT OF FINANCIAL POSITION
See Independent Accountants' Compilation Report
December 31, 2016

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		93,318
Class of 1985		29,221
Class of 1986		25,033
Class of 1987		2,966
Class of 1988		3,622
Class of 1989-1		1,956
Class of 1989-2		50,561
Class of 1990		79,086
Class of 1991		15,674
Class of 1992		5,000
		<u>5,000</u>
	\$	315,937

UNRESTRICTED ASSETS

Cash		
Flood relief	4,950	
General fund	25,464	
Hepatitis project	9,100	
Ortho ward Civil Hospital	1,000	
TB project	10,025	
1000 x 1000	7,955	
Money market fund	1,684	
	<u>60,178</u>	
Stocks and mutual funds	312,231	
		<u>372,409</u>
	\$	<u>688,346</u>

LIABILITIES AND NET ASSETS

RESTRICTED ASSETS	\$	315,937
UNRESTRICTED ASSETS		<u>372,409</u>
	\$	<u>688,346</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
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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>

Dow Endowment Fund, Inc.
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>