

Dow Endowment Fund, Inc.
COMPILED FINANCIAL REPORT
December 31, 2018

JACKSON, HOWELL & ASSOCIATES, PLLC

CERTIFIED PUBLIC ACCOUNTANTS/BUSINESS CONSULTANTS



MEMBERS:

JIMMY R. ADKINS, CPA
DAVID L. JACKSON, CPA
CYNTHIA C. ROBB, CPA
KAREN D. HILL, CPA, CFE, CGFM
MARK L. LAUBER, CPA

MEMBERS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
PRIVATE COMPANIES PRACTICE SECTION

TENNESSEE

7240 GOODLETT FARMS PARKWAY, SUITE 101
CORDOVA, TENNESSEE 38016-4925
(901) 683-5100 (O) / (901) 683-0562 (F)

ARKANSAS

301 EAST BROADWAY STREET
WEST MEMPHIS, ARKANSAS 72301-3173
(870) 735-2683 (O) / (870) 735-5871 (F)

E-MAIL: JHH@JHHCPA.COM

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, 2018 and the related statements of activities and changes in net assets for the twelve months ended December 31, 2018 and 2017, 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 6, 2019

Dow Endowment Fund, Inc.
STATEMENT OF FINANCIAL POSITION
See Independent Accountants' Compilation Report
December 31, 2018

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		115,028
Class of 1985		35,714
Class of 1985 Hepatitis project		1,716
Class of 1986		6,200
Class of 1987		2,966
Class of 1988		3,622
Class of 1989-1		1,956
Class of 1989-2		42,120
Class of 1990		14,336
Class of 1992		64,494
Class of 1993		75,473
		<hr/>
	\$	373,125

UNRESTRICTED ASSETS

Cash		
Flood relief	4,950	
General fund	19,942	
Ortho ward Civil Hospital	1,000	
TB project	10,025	
1000 x 1000	7,955	
Money market fund	3,006	
	<hr/>	
	46,878	
Stocks and mutual funds	317,188	
		<hr/>
		364,066
	\$	<hr/> <hr/> 737,191

LIABILITIES AND NET ASSETS

RESTRICTED ASSETS \$ 373,125

UNRESTRICTED ASSETS

364,066

\$

737,191

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
See Independent Accountants' Compilation Report
For the Twelve Months Ended
December 31, 2018

	THIS YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
DONATIONS, GAINS (LOSSES)			
Class of 1982 ICU	\$ 0	\$ 22,500	\$ 22,500
Class of 1984	0	17,000	17,000
Class of 1985	0	1,250	1,250
Class of 1986	0	9,200	9,200
Class of 1989-2	0	37,403	37,403
Class of 1990	0	1,800	1,800
Class of 1993	0	75,809	75,809
General fund	2,000	0	2,000
Administrative fees	7,767	0	7,767
Interest income B of A	171	0	171
Interest income investments	4	0	4
Dividend income	10,335	0	10,335
Mutal fund distribution	11,636	0	11,636
Unrealized gains/(losses)	(40,384)	0	(40,384)
TOTAL DONATIONS, GAINS (LOSSES)	<u>(8,471)</u>	<u>164,962</u>	<u>156,491</u>
 EXPENSES			
Accounting	5,225	0	5,225
Bank charges & fees	551	0	551
Investment fees	1,712	0	1,712
Legal fees	300	0	300
Miscellaneous	3	0	3
Project distributions			-
Class of 1982 ICU	0	22,000	22,000
Class of 1984	0	25,000	25,000
Class of 1986 Pedi intensive	0	22,600	22,600
Class of 1989-2	0	35,000	35,000
Class of 1990	0	45,000	45,000
Class of 1991	0	14,889	14,889
5% administrative fee	0	7,767	7,767
Paypal fees	0	359	359
TOTAL EXPENSES	<u>7,791</u>	<u>172,615</u>	<u>180,406</u>

Dow Endowment Fund, Inc.
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
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For the Twelve Months Ended
December 31, 2018

	THIS YEAR TO DATE		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Increase (Decrease) in Net Assets	(16,261)	(7,653)	(23,914)
NET ASSETS, Beginning	<u>380,327</u>	<u>380,778</u>	<u>761,105</u>
NET ASSETS, Ending	<u>\$ 364,066</u>	<u>\$ 373,125</u>	<u>\$ 737,191</u>

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STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
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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>

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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>