

**Dow Endowment Fund, Inc.**  
**COMPILED FINANCIAL REPORT**  
**December 31, 2019**

**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, 2019 and the related statements of activities and changes in net assets for the three months and twelve months ended December 31, 2019, 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  
June 10, 2020

**Dow Endowment Fund, Inc.**  
**STATEMENT OF FINANCIAL POSITION**  
**See Independent Accountants' Compilation Report**  
**December 31, 2019**

**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		123,628	
Class of 1985		78,455	
Class of 1985 Hepatitis project		1,766	
Class of 1986		8,200	
Class of 1987		2,966	
Class of 1989-1		1,956	
Class of 1989-2		36,928	
Class of 1990		56	
Class of 1992		43,494	
		43,494	
	\$		306,949

**UNRESTRICTED ASSETS**

Cash			
General fund	29,755		
B of A - Fraudulent Charges Re	17,680		
Money market fund	1,493		
	48,928		
Stocks and mutual funds	393,825		
		442,753	
	\$		749,702

**LIABILITIES AND NET ASSETS**

**RESTRICTED ASSETS** \$ 306,949

**UNRESTRICTED ASSETS** 442,753

\$ 749,702

**Dow Endowment Fund, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**AND CHANGES IN NET ASSETS**  
See Independent Accountants' Compilation Report  
**For the Three Months Ended**  
**December 31, 2019**

C U R R E N T P E R I O D

	Unrestricted	Restricted	Total
<b>DONATIONS, GAINS (LOSSES)</b>			
Class of 1985	\$ 0	\$ 500	\$ 500
Class of 1989-2	0	4,000	4,000
General fund	1,000	0	1,000
Interest income	48	0	48
Dividend income	3,331	0	3,331
Realized gains/(losses)	7,565	0	7,565
Unrealized gains/(losses)	13,170	0	13,170
<b>TOTAL DONATIONS, GAINS (LOSSES)</b>	<b>25,114</b>	<b>4,500</b>	<b>29,614</b>
<b>EXPENSES</b>			
Accounting	0	0	-
Investment fees	458	0	458
<b>Project distributions</b>			
Class of 1984	0	20,000	20,000
Class of 1993	0	0	-
<b>Project fees</b>			
5% administrative fee		1,000	1,000
Paypal fees	0	0	-
<b>TOTAL EXPENSES</b>	<b>458</b>	<b>21,000</b>	<b>21,458</b>
Increase (Decrease) in Net Assets	24,656	(16,500)	8,156
<b>NET ASSETS, Beginning</b>	<b>418,096</b>	<b>323,449</b>	<b>741,545</b>
<b>NET ASSETS, Ending</b>	<b>\$ 442,753</b>	<b>\$ 306,949</b>	<b>\$ 749,702</b>

**Dow Endowment Fund, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**AND CHANGES IN NET ASSETS**  
**See Independent Accountants' Compilation Report**  
**For the Twelve Months Ended**  
**December 31, 2019**

	<b>THIS YEAR TO DATE</b>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>DONATIONS, GAINS (LOSSES)</b>			
Class of 1984	\$ 0	\$ 29,600	\$ 29,600
Class of 1985	0	42,902	42,902
Class of 1986	0	2,000	2,000
Class of 1989-2	0	32,603	32,603
Class of 1991	0	9,900	9,900
Class of 1993 Ped Ward	0	3,530	3,530
General fund	11,430	0	11,430
Interest income	185	0	185
Dividend income	10,971	0	10,971
Realized gains/(losses)	(207)	0	(207)
Unrealized gains/(losses)	66,161	0	66,161
<b>TOTAL DONATIONS, GAINS (LOSSES)</b>	<u>88,540</u>	<u>120,535</u>	<u>209,075</u>
<b>EXPENSES</b>			
Accounting	8,640	0	8,640
Bank charges & fees	139	0	139
Investment fees	1,806	0	1,806
Project distributions			
Class of 1984		20,000	20,000
Class of 1988	0	3,440	3,440
Class of 1989-2	0	35,000	35,000
Class of 1990	0	13,600	13,600
Class of 1991	0	9,195	9,195
Class of 1992	0	20,000	20,000
Class of 1993 Ped Ward	0	75,111	75,111
Project fees			
5% administrative fee	0	8,930	8,930
Paypal fees	231	473	704
<b>TOTAL EXPENSES</b>	<u>10,816</u>	<u>185,749</u>	<u>196,565</u>
Increase (Decrease) in Net Assets	77,724	(65,215)	12,510
<b>NET ASSETS, Beginning</b>	<u>365,029</u>	<u>372,162</u>	<u>737,191</u>
<b>NET ASSETS, Ending</b>	<u>\$ 442,753</u>	<u>\$ 306,949</u>	<u>\$ 749,702</u>