

**Dow Endowment Fund, Inc.**  
**COMPILED FINANCIAL REPORT**  
**December 31, 2013**

# JACKSON, HOWELL & ASSOCIATES, PLLC

CERTIFIED PUBLIC ACCOUNTANTS/BUSINESS CONSULTANTS



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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying statement of financial position of Dow Endowment Fund, Inc. (a nonprofit organization) as of December 31, 2013, and the related statements of activities for the twelve months ended December 31, 2013 and 2012, and statements of changes in net assets for the twelve months ended December 31, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows 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, these financial statements are not designed for those who are not informed about such matters.

Cordova, Tennessee  
April 30, 2014

*Jackson Howell & Associates, PLLC*

**Dow Endowment Fund, Inc.**  
**STATEMENT OF FINANCIAL POSITION**  
 See Independent Accountants' Compilation Report  
 December 31, 2013

**Assets:**

Paypal	\$	1,955
B of A checking		2,015
B of A savings		
Class of 1975		1,000
Class of 1977		5,000
Class of 1980		3,000
Class of 1983		500
Class of 1984		42,750
Class of 1985		22,125
Class of 1986		3,360
Class of 1987		2,966
Class of 1988		68,250
Class of 1989-2		46,870
Class of 1990		71,790
Flood relief		10,200
General fund		16,120
Hepatitis project		9,100
Ortho ward Civil Hospital		1,000
TB project		20,000
1000 x 1000		6,000
LPL Financial investment accounts		
Money market fund		20,290
Stocks and mutual funds		266,484
		\$ 620,775

**Liabilities and Net Assets:**

Unrestricted Net Assets		620,775
		\$ 620,775

**Dow Endowment Fund, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**See Independent Accountants' Compilation Report**  
**For the Twelve Months Ended**  
**December 31, 2013 and 2012**

	Y E A R T O D A T E			
	<u>This Year</u>	<u>Percent</u>	<u>Last Year</u>	<u>Percent</u>
<b>Donations and Gains</b>				
Class of 1975	\$ 0	(.01)	\$ 1,000	.39
Class of 1983	500	.23	0	.00
Class of 1984	5,500	2.51	42,500	16.51
Class of 1985	1,000	.46	12,350	4.80
Class of 1986	0	.00	23,000	8.93
Class of 1987	0	.00	111,566	43.33
Class of 1988	100,300	45.75	0	.00
Class of 1989-2	71,920	32.80	27,000	10.49
Class of 1990	4,800	2.19	8,500	3.30
General fund	3,500	1.60	1,500	.58
Contributions 1000 x 1000	7,000	3.19	0	.00
Interest income B of A	359	.16	655	.25
Interest income investments	25	.01	25	.01
Dividend income	8,637	3.94	8,675	3.37
Unrealized gains/(losses)	15,711	7.17	20,708	8.04
<b>Total Donations and Gains</b>	<u>219,252</u>	<u>100.00</u>	<u>257,479</u>	<u>100.00</u>
<b>Expenses and Losses:</b>				
Accounting	4,687	2.14	5,349	2.08
Awards	1,000	.46	0	.00
Bank charges & fees	228	.10	188	.07
Board meeting expenses	409	.19	0	.00
Legal fees	300	.14	300	.12
Investment fees	1,388	.63	1,257	.49
Office supplies	0	.00	793	.31
Project distributions				
Class of 1984	5,000	2.28	79,848	31.01
Class of 1986	0	.00	42,750	16.60
Class of 1987	0	.00	106,650	41.42
Class of 1988	31,000	14.14	0	.00
Class of 1989-2	50,000	22.80	0	.00
Paypal fees	222	.10	75	.03
Postage	0	.00	10	.00
Printing	435	.20	0	.00
Web expense	850	.39	715	.28
<b>Total Expenses and Losses</b>	<u>95,519</u>	<u>43.57</u>	<u>237,935</u>	<u>92.41</u>
<b>Increase (Decrease) in Net Assets</b>	<u>\$ 123,733</u>	<u>56.43</u>	<u>\$ 19,544</u>	<u>7.59</u>