



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No. 1545-0052

2007

Department of the Treasury
Internal Revenue Service (77)

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2007, or tax year beginning

, and ending

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE HERBERT H. & GRACE A. DOW FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1018 WEST MAIN STREET

City or town, state, and ZIP code
MIDLAND, MI 48640

A Employer identification number
38-1437485

B Telephone number
989-631-3699

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 514,134,858. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,164,232.	1,164,232.		STATEMENT 1
	4 Dividends and interest from securities	13,619,378.	13,619,378.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,549,301.			STATEMENT 3
	b Gross sales price for all assets on line 6a 10,100,550.				
	7 Capital gain net income (from Part IV, line 2)		21,402,037.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 70,958.				STATEMENT 4
b Less Cost of goods sold 32,074.				STATEMENT 5	
c Gross profit or (loss)	38,884.		38,884.		
11 Other income	182,989.	646,007.	182,989.	STATEMENT 6	
12 Total. Add lines 1 through 11	36,554,784.	36,831,654.	221,873.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	137,500.	6,875.	0.	130,625.
	14 Other employee salaries and wages	1,002,786.	14,964.	34,134.	953,688.
	15 Pension plans, employee benefits	363,887.	0.	0.	363,887.
	16a Legal fees STMT 7	7,282.	0.	0.	7,282.
	b Accounting fees STMT 8	175,198.	87,599.	0.	87,599.
	c Other professional fees STMT 9	423,965.	423,965.	0.	0.
	17 Interest				
	18 Taxes STMT 10	527,788.	36,415.	0.	0.
	19 Depreciation and depletion	360,713.	0.	187,739.	
	20 Occupancy	142,981.	0.	0.	142,981.
	21 Travel, conferences, and meetings	76,321.	0.	0.	76,321.
	22 Printing and publications	20.	0.	0.	20.
	23 Other expenses	949,785.	0.	0.	939,785.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,168,226.	569,818.	221,873.	2,702,188.
	25 Contributions, gifts, grants, and other income	11,420,621.			23,481,744.
26 Total expenses and disbursements. Add lines 24 and 25	15,588,847.	569,818.	221,873.	26,183,932.	
27 Subtract line 26 from line 12	20,965,937.				
a Excess of revenue over expenses and disbursements		36,261,836.	0.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

Form 990-PF (2007)

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,150.	3,692,606.	3,692,606.
	2 Savings and temporary cash investments	11,985,182.	9,978,168.	9,978,168.
	3 Accounts receivable ▶ 6,092,307.			
	Less: allowance for doubtful accounts ▶	13,475,727.	6,092,307.	6,092,307.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use		38,400.	38,400.
	9 Prepaid expenses and deferred charges	22,659.	75,982.	75,982.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 13	347,403,430.	366,310,613.	366,310,613.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment, basis ▶ 2,649,530.			
	Less accumulated depreciation ▶	2,649,530.	2,649,530.	2,649,530.
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	122,464,338.	111,074,809.	111,074,809.
	14 Land, buildings, and equipment, basis ▶ 20,984,564.			
	Less accumulated depreciation ▶ 6,762,121.	14,118,366.	14,222,443.	14,222,443.
	15 Other assets (describe ▶ STATEMENT 15)	7,386.	0.	0.
	16 Total assets (to be completed by all filers)	512,130,768.	514,134,858.	514,134,858.
	17 Accounts payable and accrued expenses	169,650.	455,024.	
	18 Grants payable	47,018,331.	34,830,208.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	10,000,000.		
	22 Other liabilities (describe ▶ DEFERRED TAX LIABILITY)	4,451,967.	4,172,000.	
	23 Total liabilities (add lines 17 through 22)	61,639,948.	39,457,232.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	450,490,820.	474,677,626.	
30 Total net assets or fund balances	450,490,820.	474,677,626.		
31 Total liabilities and net assets/fund balances	512,130,768.	514,134,858.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	450,490,820.
2 Enter amount from Part I, line 27a	2	20,965,937.
3 Other increases not included in line 2 (itemize) ▶ EXCESS OF FM OVER BOOK - PROPERTY CONTRIBUTED	3	5,917,433.
4 Add lines 1, 2, and 3	4	477,374,190.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES ON INVESTMENTS	5	2,696,564.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	474,677,626.

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 10,097,550.		171,633.	21,546,301.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e 555,400.	411,136.	144,264.	21,402,037.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	21,402,037.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	27,888,523.	475,324,565.	.058673
2005	27,252,354.	527,486,105.	.051665
2004	23,570,047.	480,065,043.	.049098
2003	18,660,850.	359,875,739.	.051854
2002	21,955,644.	389,293,312.	.056399

2 Total of line 1, column (d)	2	.267689
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.053538
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	512,886,671.
5 Multiply line 4 by line 3	5	27,458,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	362,618.
7 Add lines 5 and 6	7	27,821,545.
8 Enter qualifying distributions from Part XII, line 4	8	26,183,932.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	725,237.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	725,237.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	725,237.
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	363,162.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	81,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d. TAX PAID W/ O, R.	7	268,699.	712,861.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		12,376.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	X

Part VII-A Statements Regarding Activities (continued)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?

If "Yes," attach schedule. (see instructions)

11a ☐ Yes ☒ No

b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?

N/A

11b ☐ Yes ☐ No

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?

12 ☐ Yes ☒ No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13 ☒ Yes ☐ NoWebsite address **WWW.HHDOWFOUNDATION.ORG**14 The books are in care of **MRS. MARGARET A. RIECKER**Telephone no. **989-631-3699**Located at **1018 W. MAIN ST., MIDLAND, MI**ZIP+4 **48640**15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐

and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

1b ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?

1c ☐ Yes ☒ No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?

☐ Yes ☒ NoIf "Yes," list the years **_____**

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

2b ☐ Yes ☐ No

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☒ Yes ☐ No

b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)

3b ☐ Yes ☒ No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a ☐ Yes ☒ No

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?

4b ☐ Yes ☒ No

Form 990-PF (2007)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

5b

X

6b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		137,500.	8,250.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARTIN MCQUIRE 1018 WEST MAIN STREET, MIDLAND, MI 48	MANAGING DIRECTOR - 40.00	DOW GARDENS 67,365.		
DOUGLAS CHAPMAN 1018 WEST MAIN STREET, MIDLAND, MI 48	HORTICULTURIST 40.00	61,726.		
DANIEL VERESH 1018 WEST MAIN STREET, MIDLAND, MI 48	EMPLOYEE 40.00	57,663.		
CHARLES MARTIN 1018 WEST MAIN STREET, MIDLAND, MI 48	EMPLOYEE 40.00	55,877.		

Total number of other employees paid over \$50,000

0

Form 990-PF (2007)

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DODGE & COX		
C/O BOSTON FINANCIAL DATA SERVICES, P.O. BOX 8	INVESTMENT ADVISORS	186,867.
SANDS CAPITAL MANAGEMENT, LLC		
1100 WILSON BLVD, SUITE 3050, ARLINGTON, VA 2	INVESTMENT ADVISORS	106,104.
DELOITTE TAX LLP		
3320 RIDGECREST DR., STE. 400, MIDLAND, MI 486	TAX SERVICES	82,030.
DELOITTE & TOUCHE LLP		
3320 RIDGECREST DR., STE. 400, MIDLAND, MI 486	AUDIT SERVICES	93,168.
ASSET PERFORMANCE PARTNERS		
441 VINE ST, STE. 4500, CINCINNATI, OH 45202	INVESTMENT ADVISORS	65,383.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 THE DOW GARDENS: A BOTANICAL GARDEN THAT DISPLAYS NATIVE AND INTERNATIONALLY SELECTED TREES, SHRUBS, AND HERBACEOUS PLANTS IN LANDSCAPE SETTINGS. SEE ATTACHMENT FOR MORE DETAIL.	1,526,347.
2 POST STREET ARCHIVES: COLLECTS, MAINTAINS AND PUBLICIZES HISTORICAL MATERIAL CONCERNING THE FAMILY OF HERBERT H. DOW AND THE COMPANY HE FOUNDED. SEE ATTACHMENT FOR MORE DETAIL.	202,635.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2007)

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 8

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	498,137,685.
b Average of monthly cash balances	1b	20,112,499.
c Fair market value of all other assets	1c	2,446,944.
d Total (add lines 1a, b, and c)	1d	520,697,128.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 19	1e	5,225,693.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	520,697,128.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,810,457.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	512,886,671.
6 Minimum investment return. Enter 5% of line 5	6	25,644,334.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		25,644,334.
2a Tax on investment income for 2007 from Part VI, line 5	2a	725,237.
b Income tax for 2007. (This does not include the tax from Part VI.)	2b	98,334.
c Add lines 2a and 2b	2c	823,571.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	24,820,763.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	24,820,763.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,820,763.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	26,183,932.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	26,183,932.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,183,932.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2007)

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				24,820,763.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			2,767,051.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 26,183,932.				
a Applied to 2006, but not more than line 2a			2,767,051.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				23,416,881.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				1,403,882.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2007

(b) 2006

Prior 3 years

(c) 2005

(d) 2004

(e) Total

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 20

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

AS AMENDED

Form 990-PF (2007)

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 21					
Total				3a	23,481,744.
b Approved for future payment					
Total SEE STATEMENT 22				3b	37,877,311.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a DODGE & COX	P	VARIOUS	VARIOUS
b DOW CHEMICAL	P	VARIOUS	VARIOUS
c XENOPORT INC	P	VARIOUS	VARIOUS
d SANDS CAPITAL	P	VARIOUS	VARIOUS
e WM BLAIR INST INT'L SMALL CAP GROWTH	P	VARIOUS	VARIOUS
f JULIUS BAER	P	VARIOUS	VARIOUS
g FRANKLIN TEMPLETON FOREIGN	P	VARIOUS	VARIOUS
h FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
i GAIN OF GLOBAL MONEY MANAGEMENT	P	VARIOUS	VARIOUS
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			5,791,164.
b 10,006,342.		144,264.	9,862,078.
c 91,208.		27,369.	63,839.
d			356,435.
e			534,407.
f			381,885.
g			1,678,417.
h			1,378,076.
i			1,500,000.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,791,164.
b 555,400.	411,136.	144,264.	9,717,814.
c			63,839.
d			356,435.
e			534,407.
f			381,885.
g			1,678,417.
h			1,378,076.
i			1,500,000.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	21,402,037.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CBT 710002015 - DODGE & COX	122,220.
CBT 710002049 - INVESTMENT CASH	665,274.
CBT 710002056 - OPERATING CASH	88,222.
CBT 710002064- SANDS CAP	3,780.
MISC. CHECKING ACCOUNTS	702.
MISCELLANEOUS INTEREST	284,034.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,164,232.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CBT - DODGE & COX	949,469.	0.	949,469.
DOW CHEMICAL COMPANY	9,776,246.	0.	9,776,246.
JULIUS BAER	240,567.	0.	240,567.
MISCELLANEOUS DIVIDENDS	113,128.	0.	113,128.
SANDS CAPITAL	49,400.	0.	49,400.
TEMPLETON INSTITUTIONAL FUNDS	2,429,435.	0.	2,429,435.
WILLIAM BLAIR INSTITUTIONAL			
INT'L SMALL CAP GROWTH	61,133.	0.	61,133.
TOTAL TO FM 990-PF, PART I, LN 4	13,619,378.	0.	13,619,378.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DODGE & COX				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	5,791,164.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DOW CHEMICAL				PURCHASED	VARIOUS	VARIOUS
	10,006,342.	144,264.	0.	0.	9,862,078.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
XENOPORT INC				PURCHASED	VARIOUS	VARIOUS
	91,208.	27,369.	0.	0.	63,839.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SANDS CAPITAL				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		356,435.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WM BLAIR INST INT'L SMALL CAP GROWTH				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		534,407.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
JULIUS BAER				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		381,885.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FRANKLIN TEMPLETON FOREIGN				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		1,678,417.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
FROM PARTNERSHIPS		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
0.	0.	0.	0.	1,378,076.			

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAIN OF GLOBAL MONEY MANAGEMENT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	1,500,000.	

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF TRACTOR	RICH GILLIS	PURCHASED	06/30/80	10/10/07
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,000.	10,000.	0.	10,000.	3,000.

NET GAIN OR LOSS FROM SALE OF ASSETS	21,549,301.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	21,549,301.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	70,958	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		70,958
4. COST OF GOODS SOLD (LINE 15)	32,074	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		38,884
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		38,884

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	32,074	
13. ADD LINES 8 THROUGH 12		32,074
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . .		32,074

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	5
-------------	----------------------------------	-----------	---

DESCRIPTION	AMOUNT
OTHER COST OF GOODS SOLD	32,074.
TOTAL OTHER COSTS	32,074.

FORM 990-PF	OTHER INCOME	STATEMENT	6
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
(A) DOW GARDEN ADMISSIONS	133,722.		133,722.
(B) HORTICULTURAL CLASSES	26,225.		26,225.
(C) OTHER RECEIPTS/INCOME	11,495.		11,495.
(D) SALES OF HORTICULTURE SUPPLIES & EQUIPMENT	11,547.		11,547.
TOTAL TO FORM 990-PF, PART I, LINE 11	182,989.		182,989.

FORM 990-PF	LEGAL FEES	STATEMENT	7
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,282.	0.	0.	7,282.
TO FM 990-PF, PG 1, LN 16A	7,282.	0.	0.	7,282.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	175,198.	87,599.	0.	87,599.
TO FORM 990-PF, PG 1, LN 16B	175,198.	87,599.	0.	87,599.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES -				
DODGE & COX	186,867.	186,867.	0.	0.
CBT CUSTODIAL FEES	49,456.	49,456.	0.	0.
ASSET PERFORMANCE PARTNERS				
FEE	65,383.	65,383.	0.	0.
INVESTMENT ADVISOR FEES -				
SANDS CAPITAL	106,104.	106,104.	0.	0.
INVESTMENT FEES -				
PARTNERSHIPS	16,155.	16,155.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	423,965.	423,965.	0.	0.

FORM 990-PF TAXES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	393,039.	0.	0.	0.
FOREIGN TAX WITHHELD	16,368.	16,368.	0.	0.
REAL ESTATE TAX EXPENSE	20,047.	20,047.	0.	0.
BUSINESS INCOME TAX	98,334.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	527,788.	36,415.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP DUES	20,960.	0.	0.	20,960.
GARDEN SUPPLIES & MATERIALS	115,872.	0.	0.	115,872.
CONSULTANTS	170,521.	0.	0.	170,521.
RESEARCH/GRANT EXPENSES	35,260.	0.	0.	35,260.
SECURITY	28,344.	0.	0.	28,344.
MAINTENANCE & REPAIR	215,736.	0.	0.	215,736.
INSURANCE	40,376.	0.	0.	40,376.
LIBRARY BOOKS	426.	0.	0.	426.
EDUCATION	27,706.	0.	0.	27,706.

THE HERBERT H. & GRACE A. DOW FOUNDATION

AS AMENDED

38-1437485

MISCELLANEOUS	294,584.	0.	0.	284,584.
TO FORM 990-PF, PG 1, LN 23	949,785.	0.	0.	939,785.

FOOTNOTES

STATEMENT 12

AS AMENDED

STATEMENT(S) 11, 12

THE DOW GARDENS

THE DOW GARDENS, A DIVISION OF THE HERBERT H. & GRACE A. DOW FOUNDATION, IS A BOTANICAL GARDEN THAT DISPLAYS NATIVE AND INTERNATIONALLY SELECTED TREES, SHRUBS, AND HERBACEOUS PLANTS IN LANDSCAPE SETTINGS. FURTHER, 12,000 BEDDING PLANTS 24,000 SPRING BULBS, AND HUNDREDS OF PERENNIALS ARE PLANTED AND TESTED THROUGHOUT THE GARDENS. THE OVERALL GOAL IS TO EVALUATE AND DOCUMENT WHAT WILL GROW IN CENTRAL MICHIGAN, TO EDUCATE THE PUBLIC THROUGH CLASSES AND TOURS AND TO SHARE THE BEAUTY OF THE GARDENS WITH OUR VISITORS.

1.

IN 2007, THE GARDENS HOSTED 105,000 VISITORS. ITS PROFESSIONAL STAFF REFINED THE WEBSITE, WORKED WITH MASS MEDIA, INTERACTED WITH CVB AND CHAMBER OF COMMERCE.

THE VISITORS CENTER CONNECTS PRODUCTS, PLANT COMMUNITIES, AND PEOPLE WITH THE FOREST. WHITING FOREST DEMONSTRATES SEVEN PLANT COMMUNITIES OF CENTRAL MICHIGAN WITH PROVENANCE PLANTS COLLECTED OR SEEDLINGS STARTED FOR THIS ON-GOING DISPLAY.

2007 - ADMISSION FEES - AGES 5 & UNDER FREE, AGES 6-17 & STUDENTS - \$1.00, AND AGE 18 AND OLDER - \$5.00/VISIT.

ANNUAL ADMISSION CARD - \$10.00

POST STREET ARCHIVES

THE POST STREET ARCHIVES IS A DIVISION OF THE HERBERT H. & GRACE A. DOW FOUNDATION. THE ARCHIVES COLLECTS, MAINTAINS AND MAKES THE HISTORICAL MATERIAL CONCERNING THE FAMILY OF HERBERT H. DOW AND THE COMPANY HE FOUNDED AVAILABLE TO THE PUBLIC. THE ARCHIVES HOLDS SEVERAL HUNDERD LINEAR FEET OF MATERIAL, INCLUDING PRINTED, AUDIO, VISUAL AND OTHER MEMORBILIA AVAILABLE TO ANYONE INTERESTED IN SUCH INFOMATION

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOW CHEMICAL STOCK	233,786,341.	233,786,341.
DODGE & COX PORTFOLIO	48,536,571.	48,536,571.
TEMPLETON INSTITUTIONAL FUNDS	39,197,501.	39,197,501.
SANDS CAPITAL	12,009,839.	12,009,839.
JULIUS BAER INVESTMENT FUNDS	24,921,518.	24,921,518.
WILLIAM BLAIR	7,858,843.	7,858,843.
TOTAL TO FORM 990-PF, PART II, LINE 10B	366,310,613.	366,310,613.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARCH VENTURE FUND III LP	FMV	273,071.	273,071.
WINDPOINT PARTNERS FUND	FMV	279,166.	279,166.
GLS (TRACE) OFFSHORE GLOBAL FUND	FMV	12,666,742.	12,666,742.
WILSHIRE ASSOCIATES	FMV	2,084,915.	2,084,915.
NORTHCOAST TECH INVESTORS	FMV	498,801.	498,801.
ARCH VENTURE FUND IV LP	FMV	594,987.	594,987.
ARCH VENTURE FUND V, L.P.	FMV	2,231,714.	2,231,714.
ARDESTA (MEMS) TECHNOLOGY HOLDING, LLC	FMV	813,182.	813,182.
OCM EMERGING MARKETS I (OAKTREE)	FMV	5,905,549.	5,905,549.
CID SEED FUND	FMV	585,674.	585,674.
ARCH DEVELOPMENT FUND I	FMV	2,341,155.	2,341,155.
ARCH VENTURE IV-A	FMV	179,496.	179,496.
OCM REAL EST OPP. FUND III, LP	FMV	2,697,051.	2,697,051.
ARBORETUM VENTURES 1, LLC	FMV	1,526,658.	1,526,658.
TGAP VENTURE CAPITAL FUND, L.P.	FMV	269,748.	269,748.
APJOHN VENTURES FUND, L.P.	FMV	426,248.	426,248.
GLOBAL UNDERVALUED SECURITIES FUND, LTD	FMV	14,495,382.	14,495,382.
ENTERPRISE DEV. FUND II (38-3230674)	FMV	23,531.	23,531.
NEW CASTLE PARTNERS	FMV	4,686,128.	4,686,128.
ENTERPRISE DEV. FUND III (20-0751682)	FMV	3,052,699.	3,052,699.
SENECA HEALTH PARTNERS, LP	FMV	838,478.	838,478.
BIO-STAR PRIVATE EQUITY FUND	FMV	1,493,295.	1,493,295.
ARBORETUM VENTURES 1-A, LLC	FMV	293,309.	293,309.
CLOVIS CAPITAL PARTNERS	FMV	7,689,215.	7,689,215.
M. KINGDON OFFSHORE N.V.	FMV	11,996,155.	11,996,155.
WELLINGTON HEDGE MANAGEMENT	FMV	7,725,397.	7,725,397.

THE HERBERT H. & GRACE A. DOW FOUNDATION

AS AMENDED

38-1437485

MOON CAPITAL GLOBAL EQUITY FUND	FMV	12,909,113.	12,909,113.
FALCON FUND QP, L.P.	FMV	0.	0.
EDF VENTURES II (38-3479570)	FMV	2,748,134.	2,748,134.
ABSOLUTE RETURN CAYMAN LTD (BAIN)	FMV	4,754,787.	4,754,787.
FINANCIAL STOCKS OFFSHORE FUND, LTD	FMV	4,915,426.	4,915,426.
ARBORETUM VENTURES II, LLC	FMV	79,603.	79,603.
TOTAL TO FORM 990-PF, PART II, LINE 13		111,074,809.	111,074,809.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONSTRUCTION IN PROGRESS	1,250.	0.	0.
REAL PROPERTY	6,136.	0.	0.
TO FORM 990-PF, PART II, LINE 15	7,386.	0.	0.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 16

TAX DUE FROM FORM 990-PF, PART VI	12,376.
UNDERPAYMENT PENALTY	16,248.
LATE PAYMENT INTEREST	352.
TOTAL AMOUNT DUE	28,976.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 17

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/08	93,376.	93,376.	.0600		
EXTENSION PAYMENT	05/15/08	-81,000.	12,376.	.0600	46	94.
INTEREST RATE CHANGE	06/30/08	0.	12,470.	.0500	92	158.
INTEREST RATE CHANGE	09/30/08	0.	12,628.	.0600	48	100.
DATE FILED	11/17/08		12,728.			
TOTAL LATE PAYMENT INTEREST						352.

AS AMENDED

STATEMENT(S) 14, 15, 16, 17

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
MARGARET ANN RIECKER 1018 W. MAIN ST. MIDLAND, MI 48640	PRESIDENT/TRUSTEE 35.00	0.	0.	0.
MICHAEL LLOYD DOW 1018 W. MAIN ST. MIDLAND, MI 48640	VICE PRESIDENT/TRUSTEE 3.00	0.	0.	0.
JENEE VELASQUEZ 1018 W. MAIN ST. MIDLAND, MI 48640	EXECUTIVE DIRECTOR 40.00	137,500.	8,250.	0.
MACAULEY WHITING JR. 1018 W. MAIN ST. MIDLAND, MI 48640	TREASURER/TRUSTEE 1.00	0.	0.	0.
MARGARET E. THOMPSON 1018 W. MAIN ST. MIDLAND, MI 48640	SECRETARY/TRUSTEE 1.00	0.	0.	0.
HELEN DOW WHITING 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.
RUTH DOAN 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.
JULIE C. ARBURY 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.
RUTH H. BUCHANAN 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE EMERITUS 1.00	0.	0.	0.
DIANE HULLET 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.
ANDREW LIVERIS 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.

THE HERBERT H. & GRACE A. DOW FOUNDATION

AS AMENDED

38-1437485

BONNIE B. MATHESON	TRUSTEE			
1018 W. MAIN ST.	1.00	0.	0.	0.
MIDLAND, MI 48640				
TERENCE F. MOORE	TRUSTEE			
1018 W. MAIN ST.	1.00	0.	0.	0.
MIDLAND, MI 48640				
WILLIARD MOTT	TRUSTEE			
1018 W. MAIN ST.	1.00	0.	0.	0.
MIDLAND, MI 48640				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

137,500.	8,250.	0.
----------	--------	----

AS AMENDED

FORM 990-PF

REDUCTION EXPLANATION
PART X, LINE 1E

STATEMENT 19

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

THE HERBERT H. AND GRACE A. DOW FOUNDATION OWNS 5,930,653 SHARES OF THE DOW CHEMICAL COMPANY, A PUBLICLY TRADED STOCK ON THE NYSE. THIS NUMBER OF SHARES REPRESENTS 0.64% OF THE OUTSTANDING STOCK OF THE DOW CHEMICAL COMPANY. HOWEVER, THERE WOULD BE ADVERSE REACTIONS IN THE MARKET SHOULD ALL OF THESE SHARES BE LIQUIDATED. THEREFORE, WE HAVE REDUCED THE FAIR MARKET VALUE OF THE STOCK EACH MONTH BY AN APPROPRIATE BLOCKAGE DISCOUNT TO REFLECT THIS AFOREMENTIONED ISSUE. WE HAVE USED A 2% BLOCKAGE ON THE FAIR MARKET VALUE OF THE STOCK PER MONTH. THE FAIR MARKET VALUE OF THE STOCK FOR 2007 IS \$261,284,629. THE AVERAGE BLOCKAGE IS CALCULATED AT \$5,225,693, RESULTING IN A NET \$256,058,936 AFTER BLOCKAGE DISCOUNT.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 20

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARGARET A. RIECKER, PRESIDENT, THE HERBERT H. AND GRACE A. DOW FOUNDATION,
1018 W. MAIN ST.
MIDLAND, MI 48640

TELEPHONE NUMBER

989-631-3699

FORM AND CONTENT OF APPLICATIONS

THERE IS NO FORMAL APPLICATION FORM. APPLICANTS SHOULD SUBMIT A LETTER SETTING FORTH THE NATURE AND POTENTIAL RESULTS OF A PROGRAM FOR WHICH FUNDING IS SOUGHT. THE INSTITUTIONS AND PERSONNEL RESPONSIBLE FOR THE WORK, THE TOTAL COST OF THE PROJECT, INCLUDING ENDOWMENT OPERATIONS, THE AMOUNT OF THE GRANT SOUGHT, AND HOW AND OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED.

THE LETTER SHOULD BE ACCOMPANIED BY EVIDENCE OF TAX-EXEMPT STATUS, THE LATEST AUDITED FINANCIAL STATEMENT, CURRENT BUDGET, THE NAMES OF MANAGEMENT, AND THE NAMES AND OCCUPATION OF VOLUNTARY TRUSTEES OR DIRECTORS OF THE ORGANIZATION.

PROPOSALS SHOULD INCLUDE PROVISIONS AND PROCEDURES FOR CONTINUING EVALUATION OF PROGRAMS FOR WHICH SUPPORT IS REQUESTED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION DOES NOT MAKE GRANTS DIRECTLY TO INDIVIDUALS. THE FOUNDATION'S CHARTER LIMITS ITS GRANTS TO MICHIGAN ORGANIZATIONS. THE FOUNDATION CANNOT SUPPORT: ORGANIZATIONS THAT ARE NOT ELIGIBLE TO RECEIVE TAX DEDUCTIBLE CONTRIBUTIONS PER THE IRS; POLITICAL ORGANIZATIONS; SECTARIAN RELIGIOUS ORGANIZATIONS (EXCEPT THOSE THAT ARE LOCATED IN THE MIDLAND COMMUNITY); OR ORGANIZATIONS THAT PRACTICE DISCRIMINATION BY RACE, SEX, CREED, AGE, OR NATIONAL ORIGIN.

THE FOUNDATION DOES NOT ACCEPT PRESET "FORMULAS FOR GIVING" PREPARED BY NONPROFIT AGENCIES.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 21

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
100 CHURCHES (SEE ATTACHED LISTING OF CHURCHES)			99,000.
	OPERATING EXPENSES		
AFFORDABLE HOUSING ALLIANCE OF MIDLAND COUNTY			140,000.
	CAPITAL FUNDING FOR COLEMAN APTS PHASE II		
ALTARUM			233,333.
	HEALTH ACADEMY PROJECT		
ALTARUM			175,000.
	MICHIGAN ENREPRENEURSHIP EDUCATION NETWORK		
AMERICAN RED CROSS MIDLAND/GLADWIN CHAPTER			2,000.
	2007 EVERYDAY HEROES EVENT		
BAY AREA COMMUNITY FOUNDATION			100,000.
	WIN 2005-2007		
BAY ARENAC ISD ESC			50,000.
	IMAGINATION LIBRARY PROGRAM		
BOY SCOUTS, LHAC			400,000.
	CAPITAL AND ENDOWMENT		
BULLOCK CREEK SCHOOL DISTRICT			328,030.
	3 YR TECH/MATH/SCIENCE PROGRAM		
CHILD ABUSE AND NEGLECT OF SAGINAW COUNTY			35,000.
	CASA FUNDING		
CHIPPEWA NATURE CENTER INC			95,000.
	ARCHITECTURAL STUDY FOR BUILDING EXPANSION		
CHIPPEWA WATERSHED CONSERVANCY			25,000.
	1:1 MATCH FOR ENDOWMENT		
CHIPPEWA WATERSHED CONSERVANCY			30,000.
	OPERATING EXPENSES		
CITIZENS RESEARCH COUNCIL			25,000.
	MI ECONOMY & STATE BUDGET PROJECT		
CITY OF COLEMAN			300,000.
	COLEMAN SR HOUSING PROJECT		
CITY OF MIDLAND			500,208.
	ICE ARENA		
CLARE COUNTY PARKS & RECREATIONAL			5,567.
	DEVELOP/MARKET COUNTY AREAS		

COMMUNITY OF CHRIST - MIDLAND		10,000.
COUNCIL OF MICHIGAN FOUNDATIONS	HANDICAPPED RESTROOM RENOVATION	25,000.
COUNCIL OF MICHIGAN FOUNDATIONS	GOVERNMENT PERFORMANCE IMPROVEMENT INITIATIVE	16,200.
COUNCIL ON DOMESTIC VIOLENCE AND SEXUAL ASSAULT	ANNUAL CHARITABLE CONTRIBUTION	30,000.
CREATIVE SPIRIT CENTER, INC	OPERATING EXPENSES	60,000.
DAHLIA HILL SOCIETY	OPERATING SUPPORT	75,000.
DELTA COLLEGE	CAPITAL PROJECT TO ENHANCE PROPERTY	50,000.
DETROIT AREA PRE-ENGINEERING COLLEGE	3YR SBDC OPERATIONS	250,000.
DUCKS UNLIMITED, INC.	SUMMER PROGRAM	100,000.
EAGLE VILLAGE, INC.	RESTORATION OF SAGINAW BAY WATERSHED	50,000.
FARWELL AREA SCHOOLS	TRANSPORTATION FUNDING	90,813.
FOOD BANK COUNCIL OF MICHIGAN	ELEMENTARY SCHOOL LIBRARY/MEDIA CENTER RENOVATION	15,000.
FREELAND COMMUNITY SPORTS ASSOCIATION	2007 MICHIGAN HARVEST GATHERING	250,000.
GRACE A. DOW MEMORIAL LIBRARY	CAPITAL PROJECT FOR NEW FACILITY	2,000.
GRAND TRAVERSE REGIONAL LAND CONSERVANCY	ANNUAL GRANT	300,000.
GREAT LAKES CENTER FOUNDATION	8000 ACRES	224,000.
GREATER MIDLAND COMMUNITY CENTERS, INC.	PERE MARQUETTE RR DEPOT	50,000.
GREATER MIDLAND COMMUNITY CENTERS, INC.	ANNUAL OPERATING SUPPORT	300,000.
GREATER MIDLAND COMMUNITY CENTERS, INC.	MIDLAND COMMUNITY TENNIS CENTER RENOVATION	100,000.
GROVE MUSIC FESTIVAL	NORTH MIDLAND FAMILY CENTER OPERATIONS 2005-2007	5,000.
	OPERATING SUPPORT	

HABITAT FOR HUMANITY GLADWIN COUNTY	2007 HOME BUILDING PROJECTS	20,000.
HEART OF THE LAKES CENTER FOR LAND CONSERVANCY	OPERATING SUPPORT	25,000.
HIDDEN HARVEST-SAGINAW	NEW BUILDING	334,000.
HILLSDALE COLLEGE	RENOVATION OF STROSACKER SCIENCE CENTER	1,005,386.
INLAND SEAS EDUCATION ASSOCIATION	OPERATING SUPPORT	166,667.
INTERLOCHEN CENTER FOR THE ARTS	VISUAL ARTS FACILITY	1,005,386.
JUNIOR ACHIEVEMENT OF MIDLAND	ENDOWMENT	75,000.
LEGACY CENTER FOR STUDENT SUCCESS	REGRESSION ANALYSIS SURVEY	20,700.
LEGACY CENTER FOR STUDENT SUCCESS	SAGINAW COUNTY JUMP START PROGRAM	4,500.
LEGACY CENTER FOR STUDENT SUCCESS	JUMP START FOR KINDERGARTEN	13,333.
LEGACY CENTER FOR STUDENT SUCCESS	PRESCHOOL TOOL TOTES	27,400.
LITERACY COUNCIL OF MIDLAND	OPERATING EXPENSES	50,000.
LITTLE FORKS CONSERVANCY	2004-2008 OPERATING SUPPORT	50,000.
LITTLE FORKS CONSERVANCY	PHASE II OF US 31 SCENIC PROJECT	100,000.
MACKINAC CENTER FOR PUBLIC POLICY	ADVANCE PUBLIC UNDERSTANDING/SCIENTIFIC REASONING	209,000.
MICHIGAN ASSOCIATION OF PUBLIC SCHOOL ACADEMICS	OPERATING SUPPORT	50,000.
MICHIGAN BASEBALL FOUNDATION	CAPITAL & OPERATIONAL SUPPORT FOR NEW STADIUM	2,800,000.
MICHIGAN CAMPUS COMPACT	HIGH SCHOOL MERIT SCHOLARSHIP PROGRAM	25,000.
MICHIGAN CIVICS INSTITUTE	OPERATING SUPPORT	20,000.
MICHIGAN COMMUNITY BLOOD CENTERS FDN.	X-RAY IRRADIATOR EQUIPMENT	50,000.
MICHIGAN COMMUNITY SERVICE COMMISSION	2007 GOVERNOR'S SERVICE AWARDS	10,000.
MICHIGAN COUNCIL FOR THE HUMANITIES	THE GREAT MICHIGAN READ	20,000.

MICHIGAN FESTIVALS AND EVENTS ASSOC.		25,000.
	CARRIAGE HOUSE RENOVATION	
MICHIGAN FOUNDATION FOR EDUCATIONAL LEADERSHIP		15,000.
	GOVERNOR'S SUMMIT	
MICHIGAN FUTURE, INC.		25,000.
	NEW AGENDA FOR A NEW MICHIGAN PROJECT	
MICHIGAN LEADERSHIP INSTITUTE		100,000.
	SUPES TRAINING	
MICHIGAN MOLECULAR INSTITUTE		993,640.
	ENDOWMENT	
MICHIGAN MOLECULAR INSTITUTE		163,591.
	NON-PROFIT OPEN SOURCE INITIATIVE	
MICHIGAN MOLECULAR INSTITUTE		1,006,360.
	ENDOWMENT	
MICHIGAN STATE UNIVERSITY		25,000.
	POLITICAL INTERN LEADERSHIP PROGRAM	
MICHIGAN TECHNOLOGICAL UNIVERSITY		433,333.
	OPERATIONAL & OPPORTUNITY CENTER	
MICHIGAN TECHNOLOGICAL UNIVERSITY		50,000.
	YES! EXPO	
MICHIGAN TECHNOLOGICAL UNIVERSITY		239,800.
	NON-PROFIT OPEN SOURCE INITIATIVE	
MID MICHIGAN BIG BROTHERS BIG SISTERS, INC.		20,000.
	LOCAL MATCH FOR MENTOR PRORAM	
MID MICHIGAN CHILDREN'S MUSEUM		100,000.
	CONTINUED DEVELOPMENT OF CENTER	
MID MICHIGAN COMMUNITY ACTION AGENCY		15,000.
	IDA PROGRAM	
MID MICHIGAN COMMUNITY COLLEGE		588,505.
	SCIENCE & TECHNOLOGY CENTER	
MID MICHIGAN MEDICAL CENTER		260,000.
	GAMMA KNIFE	
MIDLAND AREA CHAMBER FOUNDATION		5,000.
	2008 ANNUAL BLOOMS PROJECT	
MIDLAND AREA COMMUNITY FOUNDATION		500,208.
	MIDLAND VISIONING ENTRANCES	
MIDLAND AREA COMMUNITY FOUNDATION		25,000.
	PPS SEED MONEY	
MIDLAND CENTER FOR THE ARTS		777,500.
	2007-2008 CAPITAL & SUPPORT PROGRAM	
MIDLAND CENTER FOR THE ARTS		32,301.
	MEMBERSHIP INITIATIVE	
MIDLAND CENTER FOR THE ARTS		500,000.
	OPERATING SUPPORT	
MIDLAND CHRISTIAN SCHOOL ASSOCIATION		25,000.
	RENOVATION/EXPANSION OF KITCHEN	

MIDLAND CITY	RENOVATION OF SOFTBALL FIELDS AT PLYMOUTH PARK	55,325.
MIDLAND CITY	RIVER ROAD PROPERTY PURCHASE	110,000.
MIDLAND COUNTY ADMINISTRATOR	HANGING OF JUVENILE DAY TREATMENT SCULPTURE PROJECT	6,000.
MIDLAND COUNTY ESA	UNIVERSAL PRESCHOOL PILOT PROJECT FOR MIDLAND COUTNY	396,000.
MIDLAND COUNTY ESA	IC TEAM PROJECT	341,000.
MIDLAND COUNTY PROBATE COURT	MULTISYSTEMIC THERAPY PROGRAM	140,000.
MIDLAND EXPLORERS BOOSTER, INC.	LADY EXPLORERS UNIFORM REPLACEMENT	5,000.
MIDLAND EXPLORERS FASTPITCH BOOSTERS, INC.	OPERATING SUPPORT	15,000.
MIDLAND KING'S DAUGHTERS	CAPITAL PROJECT TO RENOVATE FACILITY	400,000.
MIDLAND KING'S DAUGHTERS	COMMUNITY CHRISTMAS CLOSET ANNUAL SUPPORT	1,000.
MIDLAND KING'S DAUGHTERS	OPERATING SUPPORT	1,000.
MIDLAND PUBLIC SCHOOLS	MIDDLE SCHOOL SCIENCE LAB RENOVATION	500,000.
MIDLAND PUBLIC SCHOOLS	TECHNOLOGY UPGRADE	380,000.
MIDLAND TOMORROW	OPERATING SUPPORT	18,000.
MIDLAND VOLUNTEERS FOR RECYCLING INC.	EDUCATION & OUTREACH PROGRAM	10,000.
NEW URBAN LIVING	UNIVERSITY PREPARATORY ACADEMY GLOBAL MATHEMATICS SUPPORT	150,000.
NORTHWOOD UNIVERSITY	EXPANSION OF MICHIGAN CAMPUS	11,597.
NORTHWOOD UNIVERSITY	INCUBATOR OF ENTERPRISE AND EDUCATION CHARACTER	988,403.
OLD TOWN SOUP KITCHEN	CAPITAL FUNDING FOR FACILITY AND EQUIPMENT	50,000.
OPEN DOOR OUTREACH OF MIDLAND	RESTORATION MINISTRY PROJECT	16,667.
PARTNERSHIP FOR LEARNING	OPERATING SUPPORT	50,000.

PINE MOUNTAIN MUSIC FESTIVAL, INC.		25,000.
REACHING OUR COMMUNITY KIDS	EXECUTIVE DIRECTOR POSITION	100,000.
RUSSELL KIRK CENTER	OPERATING SUPPORT	72,000.
SAGINAW BASIN LAND CONSERVANCY	1:1 MATCH FOR TEACHING ROOTS PROGRAM	100,000.
SAGINAW CHARTER TOWNSHIP	ENDOWMENT	30,000.
SAGINAW COUNTY VISION 2020	CHILD'S PLAYGROUND EQUIPMENT	20,000.
SAGINAW VALLEY STATE UNIVERSITY	OPERATING SUPPORT	75,000.
SAGINAW VALLEY STATE UNIVERSITY	FUND (NURSING PROGRAM)	500,208.
SAGINAW YMCA	ENDOWMENT FOR ENTREPRENEURSHIP INSTITUTE	62,500.
SANILAC INTERMEDIATE SCHOOL DISTRICT	1:1 MATCH FOR CORP. CAPITAL CAMPAIGN CONTRIBUTIONS	50,000.
SOCIETY OF PLASTIC ENGINEERS	MATH SCIENCE CENTER	5,000.
ST. PAUL LUTHERAN CHURCH	EDUCATION OUTREACH PROGRAM	3,600.
STATE THEATRE OF BAY CITY	ROOF REPAIR	10,000.
TECH TOWN	MARQUEE FUND DEVELOPMENT DRIVE	125,000.
UNITED WAY OF MIDLAND COUNTY	TECHONE CAPITAL PROJECT	90,000.
UNITED WAY OF MIDLAND COUNTY	AREA AGENCY PARTICIPATION	95,000.
UNITED WAY OF MIDLAND COUNTY	2006-2007 BASE SUPPORT	95,000.
UNITED WAY OF MIDLAND COUNTY	2006-2007 CHALLENGE GRANT	20,000.
UNITED WAY OF MIDLAND COUNTY	ALEXIS DE TOCQUEVILLE	22,500.
UNIVERSITY OF MICHIGAN	BALLOON FEST OPERATING SUPPORT	120,000.
UNIVERSITY OF MICHIGAN	POSTDOCTORAL FELLOWSHIP AT FORD SCHOOL	500,000.
UNIVERSITY OF MICHIGAN	NEW FACILITY FORD SCHOOL	500,208.
WASHTENAW DEVELOPMENT COUNCIL FOUNDATION	OPERATING SUPPORT	100,000.
	ANN ARBOR SPARK	

WEST MIDLAND FAMILY CENTER		50,000.
	OPERATING SUPPORT	
WEST MIDLAND FAMILY CENTER		334,235.
	3:1 ENDOWMENT MATACH	
WESTERN MICHIGAN UNIVERSITY		178,740.
	MI MATHEMATICS RURAL INITIATIVE PROJECT	
TOTAL TO FORM 990-PF, PART XV, LINE 3A		23,481,744.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 22

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALBION COLLEGE			3,000,000.
ALMA COLLEGE	SCIENCE FACILITY RENOVATION		3,000,000.
BAY AREA FAMILY YMCA	ENDOWMEN CENTER FOR RESPONSIBLE LEADERSHIP		1,000,000.
BAY AREA ISD ESC	3 YR CAPITAL PROJECT		50,000.
BOY SCOUTS, LHAC	IMAGINATION LIBRARY PROGRAM		800,000.
BULLOCK CREEK SCHOOL DISTRICT	CAPITAL & ENDOWMENT		49,439.
CHARLEVOIX AREA HOSPITAL FOUNDATION	TECH/MATH/SCIENCE PROGRAM		100,000.
CHILD ABUSE AND NEGLECT OF SAGINAW COUNTY	TELERADIOLOGY/TELEMEDICINE PROJECT		35,000.
CHIPPEWA WATERSHED CONSERVANCY	CASA FUNDING		25,000.
CITY OF COLEMAN	1:1 MATCH FOR ENDOWMENT		500,000.
COUNCIL ON DOMESTIC VIOLENCE AND SEXUAL ASSAULT	COLEMAN SR HOUSING PROJECT		30,000.
CREATIVE SPIRIT CENTER, INC	OPERATING SUPPORT		120,000.
DELTA COLLEGE	OPERATING SUPPORT		50,000.
DETROIT AREA PRE-ENGINEERING COLLEGE	SBDC OPERATIONS		250,000.
DUCKS UNLIMITED, INC.	SUMMER PROGRAM		400,000.
FERRIS STATE UNIVERSITY	RESTORATION OF SAGINAW BAY WATERSHED		1,000,000.
FREELAND COMMUNITY SPORTS ASSOCIATION	OPTOMETRY BUILDING		250,000.
GLADWIN, CITY OF	CAPITAL PROJECT FOR NEW FACILITY		10,000.
	CITY PARK DAY USE BATHROOM RENOVATION		

GLADWIN, CITY OF		10,000.
GRAND TRAVERSE REGIONAL LAND CONSERVANCY	TENNIS COURT RENOVATION	
	8000 ACRES	600,000.
GREATER MIDLAND COMMUNITY CENTERS, INC.		750,000.
GREATER MIDLAND COMMUNITY CENTERS, INC.	GEORGE STREET RENOVATION PROJECT	
GREATER MIDLAND COMMUNITY CENTERS, INC.	MIDLAND CURLING CLUB	450,000.
GROVE MUSIC FESTIVAL	OPERATING SUPPORT	375,000.
HEART OF THE LAKES CENTER FOR LAND CONSERVANCY	OPERATING SUPPORT	5,000.
HILLSDALE COLLEGE	OPERATING SUPPORT	50,000.
INTERLOCHEN CENTER FOR THE ARTS	OPERATING SUPPORT	1,994,614.
JUNIOR ACHIEVEMENT OF MIDLAND	RENOVATION OF STOSACKER SCIENCE BUILDING	
LEGACY CENTER FOR STUDENT SUCCESS	VISUAL ARTS FACILITY	994,614.
LITERACY COUNCIL OF MIDLAND COUNTY	ENDOWMENT	75,000.
LITTLE FORKS CONSERVANCY	SAGINAW COUNTY JUMP START PROGRAM	9,000.
LITTLE TRAVERSE CONSERVANCY	OPERATING SUPPORT	100,000.
MICHIGAN ASSOCIATION OF PUBLIC SCHOOL ACADEMICS	OPERATING SUPPORT	50,000.
MICHIGAN BASEBALL FOUNDATION	OPERATING SUPPORT	100,000.
MICHIGAN LEADERSHIP INSTITUTE	PHASE II OF US 31 SCENIC PROJECT	
MICHIGAN MOLECULAR INSTITUTE	OPERATING SUPPORT	50,000.
MICHIGAN STATE UNIVERSITY	NEW STADIUM	4,200,000.
MICHIGAN TECHNOLOGICAL UNIVERSITY	SUPES TRAINING	100,000.
MID MICHIGAN CHILDREN'S MUSEUM	NON-PROFIT OPEN SOURCE INITIATIVE	327,182.
MID MICHIGAN COMMUNITY ACTION AGENCY	POLITICAL INTERN LEADERSHIP PROGRAM	25,000.
	NON-PROFIT OPEN SOURCE INITIATIVE	479,600.
	CONTINUED DEVELOPMENT OF CENTER	200,000.
	IDA PROGRAM	25,000.

MID MICHIGAN COMMUNITY COLLEGE		1,177,010.
MID MICHIGAN MEDICAL CENTER	SCIENCE & TECHNOLOGY CENTER	260,000.
MIDLAND AREA CHAMBER FOUNDATION	GAMMA KNIFE	15,000.
MIDLAND AREA COMMUNITY FOUNDATION	ALUMNI MATCH FOR VISION REGIONAL LEADERSHIP	499,792.
MIDLAND CENTER FOR THE ARTS	MIDLAND VISIONING ENTRANCES	777,500.
MIDLAND CITY	CAPITAL & PROGRAM SUPPORT	469,792.
MIDLAND COUNTY ESA	CIVIC ARENA 3 SHEET FACILITY	1,114,000.
MIDLAND COUNTY ESA	IC TEAM PROJECT	396,000.
MIDLAND COUNTY PROBATE COURT	UNIVERSAL PRESCHOOL PILOT PROJECT FOR MIDLAND COUTNY	535,000.
MIDLAND EXPLORER'S FASTPITCH BOOSTER CLUB	MULTISYSTEMIC THERAPY PROGRAM	15,000.
MIDLAND KING'S DAUGHTERS	OPERATING SUPPORT	3,200,000.
MIDLAND PUBLIC SCHOOLS	CAPITAL PROJECT TO RENOVATE FACILITY	500,000.
MIDLAND PUBLIC SCHOOLS	MIDDLE SCHOOL SCIENCE LAB RENOVATION	1,140,000.
MIDLAND SPEED SKATING CLUB	TECHNOLOGY UPGRADE	30,900.
MIDLAND VOLUNTEERS FOR RECYCLING INC.	ICE FEES FOR NINE EVENTS	20,000.
NEW URBAN LEARNING	EDUCATION & OUTREACH PROGRAM	150,000.
NORTHWOOD UNIVERSITY	UNIVERSITY PREPARATORY ACADEMY GLOBAL MATHEMATICS SUPPORT	2,000,000.
OPEN DOOR OUTREACH OF MIDLAND	EXPANSION OF MICHIGAN CAMPUS	16,666.
OPEN DOOR OUTREACH OF MIDLAND	RESTORATION MINISTRY PROJECT	80,000.
PINE MOUNTAIN MUSIC FESTIVAL, INC.	OPERATING SUPPORT	50,000.
RUSSELL KIRK CENTER	EXECUTIVE DIRECTOR POSITION	72,000.
SAGINAW BASIN LAND CONSERVANCY	MATCH FOR TEACHING ROOTS PROGRAM	200,000.
	ENDOWMENT	

SAGINAW VALLEY STATE UNIVERSITY	ENDOWMENT FOR ENTREPRENEURSHIP INSTITUTE	1,499,792.
SAGINAW YMCA	1:1 MATCH FOR CORP. CAPITAL CAMPAIGN CONTRIBUTIONS	187,500.
SOCIETY OF PLASTIC ENGINEERS	EDUCATION OUTREACH PROGRAM	15,000.
SPECIAL OLYMPICS MICHIGAN	YOUNG ATHLETES PROGRAM	91,750.
UNITED WAY OF MIDLAND COUNTY	AREA AGENCY PARTICIPATION	90,000.
UNITED WAY OF MIDLAND COUNTY	BASE GRANT	205,000.
UNITED WAY OF MIDLAND COUNTY	CHALLENGE GRANT	205,000.
UNITED WAY OF MIDLAND COUNTY	ALEXIS DE TOCQUEVILLE	10,000.
UNITED WAY OF MIDLAND COUNTY	OPERATING SUPPORT	67,500.
UNIVERSITY OF MICHIGAN	POSTDOCTORAL FELLOWSHIP AT FORD SCHOOL	360,000.
UNIVERSITY OF MICHIGAN	THE HERBERT A AND GRACE A DOW FOUNDATION FELLOWS	499,792.
WEST MIDLAND FAMILY CENTER	OPERATING SUPPORT	50,000.
WEST MIDLAND FAMILY CENTER	ENDOWMENT MATCH	122,380.
WESTERN MICHIGAN UNIVERSITY	MI MATHEMATICS RURAL INITIATIVE PROJECT	115,488.
TOTAL TO FORM 990-PF, PART XV, LINE 3B		37,877,311.

990-PF	PART XVII	STATEMENT 23
INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS		

(A) LINE NO.	(B) AMOUNT INVOLVED	(C) NAME OF NONCHARITABLE EXEMPT ORGANIZATION
1A	50,000.	BAY ARENAC ISD EDUCATION SERVICE CENTER
1A	328,030.	BULLOCK CREEK SCHOOL DISTRICT
1A	300,000.	CITY OF COLEMAN
1A	5,567.	CLARE COUNTY PARKS & RECREATION DEPT.
1A	50,000.	DELTA COLLEGE
1A	90,813.	FARWELL AREA SCHOOLS
1A	588,505.	MID MICHIGAN COMMUNITY COLLEGE
1A	500,208.	MIDLAND CITY
1A	55,325.	MIDLAND CITY

1A	110,000.	MIDLAND CITY
1A	396,000.	MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY
1A	341,000.	MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY
1A	6,000.	MIDLAND COUNTY JUVENILE CARE CENTER
1A	140,000.	MIDLAND COUNTY PROBATE COURT
1A	500,000.	MIDLAND PUBLIC SCHOOLS
1A	380,000.	MIDLAND PUBLIC SCHOOLS
1A	30,000.	SAGINAW CHARTER TOWNSHIP
1A	75,000.	SAGINAW VALLEY STATE UNIVERSITY
1A	500,208.	SAGINAW VALLEY STATE UNIVERSITY
1A	50,000.	SANILAC INTERMEDIATE SCHOOL DISTRICT
1A	500,000.	UNIVERSITY OF MICHIGAN
1A	120,000.	UNIVERSITY OF MICHIGAN
1A	500,208.	UNIVERSITY OF MICHIGAN
1A	178,740.	WESTERN MICHIGAN UNIVERSITY

AS AMENDED
2007

The Herbert H. and Grace A. Dow Foundation
Annual Church Grant List

Attachment to Statement 22

<u>Request Primary Organization Block</u>	<u>Request Project Title</u>	<u>Status/Date</u>	<u>Amount pd in 2007</u>	<u>Total Grant Amount</u>	<u>Request Meeting Date</u>
Abundant Life Apostolic Church 2187 Meridian Rd P.O. Box 305 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Abundant Life Baptist Church 693 West Isabella Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Aldersgate United Methodist Church 2206 Airfield Lane Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Assumption of the Blessed Virgin Mary Catholic Church 3516 Monroe Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Bethel Brethren in Christ Church 4087 S. Seven Mile Road Merrill, MI 48637-9301	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Blessed Sacrament Parish Community 3109 Swede Avenue Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Calvary Baptist Church 6100 Perrine Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Chapel Lane Presbyterian Church 5501 Jefferson Avenue Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Christian Celebration Center 6100 Swede Avenue Midland, MI 48642-3199	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Church of Daniel's Band 525 Dopp Road Midland, MI 48640-8341	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Cleft of the Rock Family Church P.O. Box 555 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Coleman Assembly of God Church P.O. Box 377 701 E. Jefferson Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Coleman Wesleyan Church 110 West Webster Street Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED

2007

Attachment to Statement 22

The Herbert H. and Grace A. Dow Foundation Annual Church Grant List

Request Primary Organization Block	Request Project Title	Status/Date	Amount pd in 2007	Total Grant Amount	Request Meeting Date
Community of Christ - Midland 2821 Ashman Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Community of Chrst-Coleman P.O. Box 471 Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Community of Christ-Sanford 264 W. Saginaw Road P. O. Box 115 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Countryside Church of the United Brethren in Christ 4762 S. 11 Mile Road Breckenridge, MI 48615-9632	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Cross of Christ Lutheran Church 2969 E David Rd Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Eagle Ridge Church of God 2808 Waldo Avenue Midland, MI 48642-4800	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Edenville Seventh-Day Adventist Church P.O. Box 55 Edenville, MI 48620	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Edenville United Methodist Church P.O. Box 125 455 W. Curtis Edenville, MI 48620-0125	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Emmanuel Baptist Church 502 Cherry Street Midland, MI 48640-5620	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Faith Christian Assembly 3200 Isabella Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Faith Ministries Baptist Church 3420 E. Ashman Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Faith United Methodist of Coleman P.O. Box 476 310 S. Fifth St. Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Faith Wesleyan Church 654 S. Meridian Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED

2007

The Herbert H. and Grace A. Dow Foundation
Annual Church Grant List

Attachment to Statement 22

<u>Request Primary Organization Block</u>	<u>Request Project Title</u>	<u>Status/Date</u>	<u>Amount pd In 2007</u>	<u>Total Grant Amount</u>	<u>Request Meeting Date</u>
First Baptist Church 915 E Sugnet Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000.00	9/11/2007
First Church of Christ, Scientist 510 East St. Andrews Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000.00	9/11/2007
First United Methodist Church P.O. Box 466 315 W. Larkin Midland, MI 48640-0466	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000 00	9/11/2007
Floyd Church of God 1015 W. Chippewa River Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000.00	9/11/2007
Geneva-Hope United Methodist Church P.O. Box 378 5260 Barden Road Coleman, MI 48618-0378	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000 00	9/11/2007
Glad Tidings Church 5348 W. School Road Shepherd, MI 48883-9626	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Good Shepherd Evangelical Lutheran Church 907 Mattes Drive Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000 00	9/11/2007
Gordonville United Methodist Church 76 E. Gordonville Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000.00	9/11/2007
Grace Baptist Church 115 E. Fraser Street Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Grace Bible Church 2828 Isabella Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Holy Family Episcopal Church 4611 Swede Avenue Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000 00	\$1,000.00	9/11/2007
Holy Redeemer Lutheran Church 44 Center St. P.O. Box 144 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Holy Scripture Lutheran Church 4525 West Main Street Midland, MI 48640-2382	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000 00	9/11/2007

AS AMENDED

AS AMENDED

2007

The Herbert H. and Grace A. Dow Foundation Annual Church Grant List

Attachment to Statement 22

<u>Request Primary Organization Block</u>	<u>Request Project Title</u>	<u>Status/Date</u>	<u>Amount pd in 2007</u>	<u>Total Grant Amount</u>	<u>Request Meeting Date</u>
Homer United Methodist Church 507 S. Homer Road Midland, MI 48640-8369	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Hope Baptist Church 5525 N. Hope Road Hope, MI 48628-9702	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Hope United Methodist Church 5278 N. Hope Road Hope, MI 48628-9701	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
LaPorte United Methodist Church 3990 Smith's Crossing Road Freeland, MI 48623-9443	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Lighthouse Body of Christ 535 N. Nine Mile Rd. Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Lord of New Life Lutheran Church 3489 North Eastman Road Midland, MI 48642-7204	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Mapleton United Methodist Church 4604 Bailey Bridge Road Freeland, MI 48623	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Memorial Presbyterian Church of Midland 1310 Ashman Street Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Meridian Church of God P.O. Box 197 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Messiah Lutheran Church 1550 S. Poseyville Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Baptist Church 5009 N. Jefferson Avenue Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Bethel Church of the Nazarene 3490 E. Baker Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Christian Church 1264 E. Isabella Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED
2007

Attachment to Statement 22

The Herbert H. and Grace A. Dow Foundation
Annual Church Grant List

Request Primary Organization Block	Request Project Title	Status/Date	Amount pd in 2007	Total Grant Amount	Request Meeting Date
Midland Church of the Brethren 1717 E. Sugnet Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Community Church of the Nazarene 5700 Jefferson Avenue Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Evangelical Free Church 7721 N. Jefferson Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Free Methodist Church P.O. Box 2161 Midland, MI 48641-2161	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Mennonite Church 2510 E. Stewart Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Missionary Church 993 S. 10 1/2 Mile Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Reformed Church 1100 N. Saginaw Road Midland, MI 48640-3366	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Midland Seventh-Day Adventist Church 2420 E. Ashman Street Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Mount Hope Fellowship Church 1348 E. Curtis Road Hope, MI 48628-9708	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Mt. Haley Church of God 2184 S. Homer Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Nease Memorial Church of the Nazarene 5315 Isabella Rd. Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
New Hope Community Church of God 6424 N. Middle Road Hope, MI 48628	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
New Life Vineyard Church 1014 E. Ashman Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED

The Herbert H. and Grace A. Dow Foundation Annual Church Grant List

Attachment to Statement 22

Request Primary Organization Block	Request Project Title	Status/Date	Amount pd In 2007	Total Grant Amount	Request Meeting Date
North Bradley Church of God 3082 Grant Street Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
North Point Ministries 5920 Jefferson Avenue Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Oil City Assembly of God 5410 W Isabella Road Shepherd, MI 48883	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Open Door Baptist Church 6200 Sturgeon Avenue Midland, MI 48640-2548	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Our Redeemer Church 889 Poseyville Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Our Savior Lutheran Church 1501 N Saginaw Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Pentecostal Temple P.O. Box 626 Midland, MI 48640-0626	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Pleasant Valley United Methodist Church 364 E. Gordonville Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Porter Free Methodist Church 2411 West Pine River Road Breckenridge, MI 48615	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Poseyville United Methodist Church 1849 S. Poseyville Road Midland, MI 48640-8541	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Salt River Church of Christ 5275 W. Little Salt River Road Shepherd, MI 48883	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Sanford First Baptist Church P.O. Box 517 Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Sanford United Methodist Church 2560 N. West River Road Sanford, MI 48657-9418	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED

2007

The Herbert H. and Grace A. Dow Foundation Annual Church Grant List

Attachment to Statement 22

<u>Request Primary Organization Block</u>	<u>Request Project Title</u>	<u>Status/Date</u>	<u>Amount pd in 2007</u>	<u>Total Grant Amount</u>	<u>Request Meeting Date</u>
South Midland Congregation of Jehovah's Witness 2990 E. Wheeler Street Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Agnes Catholic Church 2500 N. West River Road Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Anne Parish Community P O. Box 512 Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Bngid Catholic Church 207 Ashman Street Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. John's Episcopal Church 405 N. Saginaw Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. John's Lutheran Church 505 E. Carpenter Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Patrnck Church 4708 S. Meridian Road Merrill, MI 48637-9546	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Paul Lutheran Church 2045 Lynn Street Sanford, MI 48657	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Philip Neri Parish Community P.O. Box 512 Coleman, MI 48618	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
St. Timothy Lutheran Church 2417 Abbott Road Midland, MI 48642-4814	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Sunrise Baptist Church 2138 N. Jefferson Road Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Temple Beth El 4647 N. Hemlock Rd. Hemlock, MI 48626	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
The Church of Christ Restored 1848 N. Seven Mile Road Sanford, MI 48657-9752	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007

AS AMENDED

AS AMENDED

2007

Attachment to Statement 22

The Herbert H. and Grace A. Dow Foundation
Annual Church Grant List

Request Primary Organization Block	Request Project Title	Status/Date	Amount pd in 2007	Total Grant Amount	Request Meeting Date
The Church of Jesus Christ of Latter-Day Saints 2716 Glendale Street Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
The Salvation Army P. O. Box 1447 Midland, MI 48641-1447	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Trinity Lutheran Church 3701 Jefferson Avenue Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Trinity Wesleyan Church 819 S. Patterson Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Unitarian Universalist Fellowship of Midland 6220 Jefferson Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
United Church of Christ 4100 Chestnut Hill Drive Midland, MI 48642-6202	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Wesley Chapel, Wesleyan Church 5305 Perrine Road Midland, MI 48640	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
Wheeler Road Church of Christ 1123 E. Wheeler Street Midland, MI 48642	2007 Annual Grant	Paid: 12/14/2007	\$1,000.00	\$1,000.00	9/11/2007
TOTAL *			\$99,000.00		

AS AMENDED

990-PF INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 24
PART XVII, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

BAY ARENAC ISD EDUCATION SERVICE CENTER

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

IMAGINATION LIBRARY PROGRAM

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

BULLOCK CREEK SCHOOL DISTRICT

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

TECHNOLOGY/MATHEMATICS/SCIENCE PROGRAM

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CITY OF COLEMAN

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

COLEMAN SENIOR CENTER HOUSING PROJECT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CLARE COUNTY PARKS & RECREATION DEPT.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

DEVELOPMENT AND MARKETING OF RECREATIONS AND NATURAL RESOURCES AREA

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

DELTA COLLEGE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FINANCIAL SUPPORT FOR THE SMALL BUSINESS & TECHNOLOGY DEVELOPMENT CENTER

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

FARWELL AREA SCHOOLS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

RENOVATE THE FARWELL ELEMENTARY SCHOOL LIBRARY/MEDIA CENTER

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MID MICHIGAN COMMUNITY COLLEGE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CAPITAL CAMPAIGN FOR THE NEW SCIENCE AND TECHNOLOGY CENTER

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND CITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

NEW CIVIC ARENA

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND CITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

PLYMOUTH PARK LITTLE LEAGUE BALL FIELD RENOVATION

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND CITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

PURCHASE 9.1 ACRES OF LAND ALONG RIVER ROAD FOR CONSERVATION PURPOSES

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

MIDLAND COUNTY UNIVERSAL PRESCHOOL PILOT MODEL

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FUNDING TRAINING AND STAFF SUPPORT FOR IMPLEMENTATION OF THE INSTRUCTIONAL CONSULTATION TEAM PROJECT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND COUNTY JUVENILE CARE CENTER

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CONSTRUCTION COSTS ASSOCIATED WITH JUVENILE CARE CENTER DAY TREATMENT ART PROJECT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND COUNTY PROBATE COURT

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

MULTISYSTEMIC THERAPY

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND PUBLIC SCHOOLS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

RENOVATION OF MIDDLE SCHOOL SCIENCE LABORATORIES, STORAGE AND TEACHER PREPARATION SPACES

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND PUBLIC SCHOOLS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

TECHNOLOGY UPGRADE PROGRAM

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SAGINAW CHARTER TOWNSHIP

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

PARKS AND RECREATION PLAYGROUND EQUIPMENT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SAGINAW VALLEY STATE UNIVERSITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FOUNDATION'S UNDERWRITING NURSING DEVELOPMENT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SAGINAW VALLEY STATE UNIVERSITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

ENDOWMENT FOR THE ENTREPRENEURSHIP INSTITUTE

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SANILAC INTERMEDIATE SCHOOL DISTRICT

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SUPPORT OF THE SCIENCE AND MATH CENTER ACCELERATED PROGRAM

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

UNIVERSITY OF MICHGIAN

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

GERALD R. FORD SCHOOL OF PUBLIC POLICY

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

UNIVERSITY OF MICHIGAN

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

POSTDOCTORAL SCHOLARSHIP PROGRAM IN SCIENCE AND TECHNOLOGY POLICY AT THE
FORD SCHOOL OF PUBLIC POLICY

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

UNIVERSITY OF MICHIGAN

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

ESTBALISHMENT OF THE HERBERT H. AND GRACE A. DOW FOUNDATION FELLOWS

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

WESTERN MICHIGAN UNIVERSITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

MICHIGAN MATHEMATICS RURAL INITIATIVE PROJECT

FYE DECEMBER 31, 2007

AS AMENDED

Page 1, Part I, Line 11 Column (b)

Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	UBI per K-1	Interest	Dividends	Short Term Gain (Loss)	Long Term Gain (Loss)	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)
Apjohn Ventures Fund L.Td.											
Partnership	16-1625273	(22,973)			4,315			(92,562)			
Arboretum Ventures 1, LLC	03-0469267				5,966						
Arboretum Ventures 1-A, LLC	20-3879026				1,868						
Arboretum Ventures II, LP	20-8495541				518						
Arch Development Fund I, L.P.	36-4443622				23,981			(74,866)			
Arch Venture Fund III, L.P.	36-4119709				1,686			(64,248)			
Arch Venture Fund IV, L.P.	36-4276935				1,497	3,012		78,757			
Arch Venture Fund IVA, L.P.	47-0859230				393			39,145			
Arch Venture Fund V, L.P.	06-1582470				2,452			(54,389)			
Ardesta, LLC	38-3557229	(33,227)			12,782	2,633			(603)		
Bio-Star Private Equity Fund, LLC	43-1963373				5,658	28,525	21,527	102,298			
Cid Seed Fund, L.P.	35-2107069				2,253			87,164			
EDF Ventures I, LP	38-3230674				142	156	4,088				
EDF Ventures II, LP	38-3479570	(5,887)			56,943	467		7,199	(106)		
EDF Ventures III, LP	20-0751682				10,541						
Falcon Fund QP, LP	01-0647901				18,952	1,399	273,299	31,727			
Financial Stocks, LP	31-1439193	210			47,788	81,330	10,569	5,158			
Newcastle Partners, LP	75-2574953			312,985	28,364	39,929	839,802	28,507			
Northcoast Technology Investors, LP	38-3431245				4,055		(19,005)	(926,347)			
OCM Real Estate Opportunities Fund III, LP	01-0709496	(4,293)	(11,936)	4,049	109,114		(564)	877,717	276,319	(15,312)	9,841
Seneca Health Partners, LP I	75-3131501				12,069			(115,159)			
TGAP Venture Capital Fund, L.P	01-0711466	(20,672)			4,441		1,585	23,640			
Wilshire Associates Private Markets Fund II	51-0381892	(1,479)	(30)		26,804	38,191	22,829	96,533			(175)
Wind Point Partners III, L.P.	36-4142431				1,105			358,182			4,125
		(88,321)	(11,966)	317,034	383,687	195,642	1,154,130	408,456	275,610	(15,312)	13,791

THE HERBERT & GRACE DOW
FOUNDATION
EIN #38-1437485

FYE DECEMBER 31, 2007

AS AMENDED

Page 1, Part I, Line 11 Column (b)

Income from Partnerships for Section 4940 Net Inves

Partnership Name	EIN	Charitable Contributions	Deductions Portfolio Inc	Investment Interest Expense	Other Deductions	Interest Expense	Foreign Tax Paid	TOTAL
Apjohn Ventures Fund L.Td								
Partnership	16-1625273							(111,220)
Arboretum Ventures 1, LLC	03-0469267				49,150			(43,184)
Arboretum Ventures 1-A, LLC	20-3879026				12,740			(10,872)
Arboretum Ventures II, LP	20-8495541				17,652			(17,134)
Arch Development Fund I, L P	36-4443622		69,336					(120,221)
Arch Venture Fund III, L.P	36-4119709		1,217					(63,779)
Arch Venture Fund IV, L.P.	36-4276935		565					82,701
Arch Venture Fund IVA, L.P	47-0859230		472					39,066
Arch Venture Fund V, L.P.	06-1582470		55,478					(107,415)
Ardesta, LLC	38-3557229	10						(18,425)
Bio-Star Private Equity Fund, LLC	43-1963373		54,991					103,017
Cid Seed Fund, L P	35-2107069		23,703					65,714
EDF Ventures I, LP	38-3230674		779					3,607
EDF Ventures II, LP	38-3479570		82,010					(23,394)
EDF Ventures III, LP	20-0751682		83,749					(73,208)
Falcon Fund QP, LP	01-0647901			123	10,170			315,084
Financial Stocks, LP	31-1439193			37,798	39,973		487	66,797
Newcastle Partners, LP	75-2574953		6	139,725	48,851			748,020
Northcoast Technology Investors, LP	38-3431245			14,809	85,773			(1,041,879)
OCM Real Estate Opportunities Fund III, LP	01-0709496							
Seneca Health Partners, LP I	75-3131501		45,604					1,195,282
TGAP Venture Capital Fund, L.P.	01-0711466				49,701			(152,791)
Wilshire Associates Private								8,994
Markets Fund II	51-0381892		61,390		1,066			120,217
Wind Point Partners III, L P.	36-4142431		565					362,847
		10	479,865	192,455	315,076	-	487	1,327,824
			Less amount reported on Form 990-T as unrelated business income					(317,034)
			Less amount already recorded on books					(364,783)
								<u>646,007</u>

AS AMENDED
STATEMENT 25

AS AMENDED

The Herbert H. & Grace A. Dow Foundation Depreciation Expense Report As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
Class = AUTO									
000309	Dump Truck	06/30/86	5,000.00	Z	SLMM	06 00	0.00	5,000.00	0 00
000310	Work Truck	06/30/92	15,000 00	Z	SLMM	06 00	0.00	15,000 00	0 00
000311	GMC red pickup VIN 1GTEC14W5YZ343850	06/30/00	16,353 20	Z	SLMM	06 00	0.00	16,353.20	0 00
000312	Dec 2001-GMC truck, Sierra, red - DG#879	12/31/01	29,407 00	Z	SLMM	06 00	0.00	29,407 00	4,901.15
000291	Jan2002-4-Wheel 32 HP eFI WCA Truckster #5502	01/31/02	14,700 00	Z	SLMM	05 00	0.00	14,700 00	245 00
000313	Sep 04 - Work Truck. VIN1GTEK14T44E136621. DG#914	09/30/04	16,959.00	Z	SLMM	06 00	0.00	16,959.00	2,826 50
Class = BUILDINGS									
000001	Post Street School	06/30/46	101,776.00	Z	SLMM	30 00	0.00	101,776 00	0 00
000002	BAM	06/30/53	5,000.00	Z	SLMM	30 00	0.00	5,000.00	0 00
000003	Build-Homestead	06/30/53	555,380.00	Z	SLMM	30 00	0 00	555,380.00	0.00
000006	Information Center	06/30/77	309,918.25	Z	SLMM	30 00	0.00	309,918 25	4,309 23
000007	944 W Main	06/30/84	113,114.18	Z	SLMM	30 00	0.00	113,114 18	3,770 47
000008	1018 W. Main	06/30/89	2,137,596.00	R	SLMM	30 00	0 00	2,137,596 00	71,253.20
000009	2203 Eastman Building	06/30/91	167,316.87	R	SLMM	30 00	0 00	167,316 87	5,577.23
000010	Build-Overlook Building	06/30/94	2,497.00	R	SLMM	30 00	0.00	2,497.00	83 23
000011	Greenhouse	06/30/94	415,950.00	R	SLMM	30 00	0.00	415,950.00	13,865 00
000012	Maintenance Building	06/30/94	940,193.40	R	SLMM	30 00	0.00	940,193.40	31,339.78
000013	Sag. Rd Commission Bldg.	08/02/96	350,000.00	R	SLMM	30 00	0 00	350,000.00	11,666 67
000016	Gardens Barn	05/31/97	221,804.93	R	SLMM	30 00	0.00	221,804.93	7,393.50
000019	Greenhouse Construction	12/30/97	33,548.61	R	SLMM	30 00	0.00	33,548.61	1,118.29
000024	Greenhouse Construction	08/01/98	300,738.25	R	SLMM	30 00	0.00	300,738.25	10,024.61
000036	Nov 2002-Bldg 3103 & 3205 Cook Rd. (Clara&Donald/Ann Smith)	11/30/01	221,375.00	R	SLMM	30 00	0.00	221,375.00	7,379.17
000038	Jun2002-Whiting Forest (Maintenance Center)	06/30/02	9,930.00	R	SLMM	30 00	0.00	9,930.00	331.00
000040	Dec2002-Whiting Forest (Visitor Center)	12/31/02	57,717.50	R	SLMM	30 00	0.00	57,717.50	1,923.92
000041	Dec 05-Whiting Forest Maintenance Facility	12/31/05	197,151.00	R	SLMM	30 00	0.00	197,151.00	6,571.70
000333	Playhouse-Childrens Garden	05/26/06	6,800.19	R	SLMM	40 00	0.00	6,800.19	170.01
000334	Fire Tower-Whiting Forest	09/08/06	93,408.47	R	SLMM	40 00	0.00	93,408.47	2,335.21

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000354	Fire Tower roof	01/26/07	23,500.00	R	SLMM	40 00	0 00	23,500.00	538 54
000369	Pergola	07/12/07	22,367.00	R	SLMM	40 00	0.00	22,367.00	279 59
Class = BUILDING IMPROVEMENTS									
000004	Emerson Pumphouse	06/30/71	100 00	Z	SLMM	30 00	0 00	100 00	0.00
000153	Sheet Piling	04/25/95	36,575.00	Z	SLMM	10 00	0.00	36,575 00	0 00
000014	Gardens Barn Renovations	02/25/97	20,182 62	R	SLMM	30 00	0.00	20,182.62	672.75
000015	Homestead Building Improv	04/30/97	26,146.00	R	SLMM	30 00	0.00	26,146.00	871 53
000017	Board Room Improvements	10/08/97	11,629 41	R	SLMM	30 00	0.00	11,629 41	387 65
000018	Overlook Stairs	10/08/97	50,715.16	R	SLMM	30 00	0.00	50,715.16	1,690 51
000021	Conference Room Improvements	02/23/98	644.22	R	SLMM	30 00	0.00	644 22	21 47
000022	Greenhouse Improvements	02/23/98	1,045.52	R	SLMM	30 00	0.00	1,045.52	34 85
000023	Homestead Renovations	04/22/98	42,738.08	R	SLMM	30 00	0.00	42,738.08	1,424.60
000176	Insulated Panels	11/06/98	10,228.00	Z	SLMM	10 00	0.00	10,228.00	1,022.80
000177	VA Control Transformers	12/03/98	2,418.14	Z	SLMM	10 00	0.00	2,418 14	241.81
000025	Painting of Homestead	01/31/99	2,374.67	R	SLMM	30 00	0.00	2,374.67	79 16
000027	Furnace Work at Homestead	08/31/99	9,422 93	R	SLMM	30 00	0.00	9,422 93	314.10
000029	Replace roof - 944 W. Main	12/31/99	14,806.36	R	SLMM	30 00	0.00	14,806.36	493 55
000030	Homestead Fire Escape	05/31/00	29,134.00	R	SLMM	30 00	0.00	29,134 00	971 13
000031	Children's Garden Restrooms	05/31/00	144,734.00	R	SLMM	30 00	0.00	144,734.00	4,824 47
000032	Chairman's office	12/31/00	225,278.13	R	SLMM	30 00	0 00	225,278.13	7,509 27
000033	Visitor Center addition	12/31/00	529,040.15	R	SLMM	30 00	0.00	529,040.15	17,634 67
000317	Boiler-gas; Maint Facility	03/23/06	15,513.00	R	SLMM	40 00	0.00	15,513.00	387.83
000330	Office - painting	04/11/06	9,987.99	R	SLMM	40 00	0.00	9,987.99	249.70
000335	Maint Fac-drive approach & build pad	06/09/06	10,600.00	R	SLMM	40 00	0.00	10,600.00	265.00
000351	WF maint facility	06/29/06	15,193.30	R	SLMM	40 00	0.00	15,193.30	569.75
000347	Generator-greenhouse	08/31/06	9,849.55	R	SLMM	40 00	0.00	9,849.55	246 24
000341	Painting exterior of Pines home	09/08/06	23,428.00	R	SLMM	40 00	0.00	23,428.00	585.70
000342	Pines-window repairs	09/18/06	4,000.40	R	SLMM	40 00	0.00	4,000.40	100.01
000337	Creativity Center-concrete work								

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
		10/09/06	13,500.00	R	SLMM	40 00	0.00	13,500.00	337.50
000338	Creativity Center-door installation	10/31/06	5,243.01	R	SLMM	40 00	0 00	5,243 01	131.08
000370	Office Generator	04/04/07	45,461.94	R	SLMM	40 00	0 00	45,461.94	852.41
000375	Carpeting-Journey's End	04/04/07	3,008 53	P	SLMM	10 00	0 00	3,008.53	225.64
000371	DF-DG Office Roof	06/07/07	96,605 00	R	SLMM	40 00	0.00	96,605.00	1,408.82
000361	Maint Bldg roof	09/11/07	15,625.00	R	SLMM	40 00	0.00	15,625.00	130.21
000362	Pines-sun porch renovation	12/31/07	8,930.00	R	SLMM	40 00	0 00	8,930.00	0.00
Class = COMPUTER & OFFICE EQUIPMENT									
000194	Laser Jet	06/30/88	2,074.00	Z	SLMM	03 00	0 00	2,074.00	0.00
000197	CAD Software	06/30/92	750 00	Z	SLMM	03 00	0.00	750.00	0.00
000180	MS - Office Software	06/30/94	500 00	Z	SLMM	03 00	0 00	500.00	0.00
000198	Macintosh Power PC	01/01/95	2,689 00	Z	SLMM	03 00	0 00	2,689.00	0.00
000199	HP LaserJet 5 Printer	06/01/96	1,070 00	Z	SLMM	03 00	0 00	1,070 00	0.00
000200	HP LaserJet 5 Pnnter	06/01/96	1,325 00	Z	SLMM	03 00	0 00	1,325.00	0.00
000201	HP LaserJet 5 Printer	06/01/96	1,325.00	Z	SLMM	03 00	0.00	1,325.00	0.00
000202	HP LaserJet 5 Printer	06/01/96	1,325 00	Z	SLMM	03 00	0.00	1,325.00	0.00
000203	Compaq Deskpro	06/01/96	2,535.00	Z	SLMM	03 00	0.00	2,535.00	0.00
000204	Apple Power Mac	06/01/96	2,938 00	Z	SLMM	03 00	0.00	2,938.00	0.00
000205	Computer	02/25/97	2,460.00	Z	SLMM	03 00	0.00	2,460.00	0.00
000181	ACCPAC software upgrade	03/24/97	7,500 00	Z	SLMM	03 00	0 00	7,500.00	0.00
000182	ACCPAC software upgrade	03/24/97	7,500.00	Z	SLMM	03 00	0.00	7,500 00	0.00
000207	Desktop Computer	03/24/97	3,602 00	Z	SLMM	03 00	0.00	3,602.00	0.00
000208	Printer	04/21/97	794.00	Z	SLMM	03 00	0.00	794.00	0 00
000183	Foundation Software	10/01/97	1,500.00	Z	SLMM	03 00	0.00	1,500.00	0 00
000210	Computer - Vectra VL7 - 14"Mo	05/28/98	2,498.00	Z	SLMM	03 00	0.00	2,498.00	0.00
000211	LaserJet 6PxI HPC4213A	06/01/98	775.00	Z	SLMM	03 00	0.00	775.00	0.00
000282	HP Surestore Backup Device	07/01/98	3,569.00	Z	SLMM	05 00	0.00	3,569.00	0 00
000212	HP Surestore Ext Drive	07/16/98	4,208.94	Z	SLMM	03 00	0.00	4,208.94	0.00
000213	Modem Adapter	09/25/98	264.00	Z	SLMM	03 00	0.00	264.00	0.00

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation Depreciation Expense Report As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000215	Lap Top Computer - Inspiron	06/30/99	2,997.00	Z	SLMM	03 00	0.00	2,997.00	0.00
000216	Monitor - Apple 17 in - I.C.	07/31/99	525.99	Z	SLMM	03 00	0.00	525.99	0.00
000217	Computer - G3 - I.C.	07/31/99	2,499.00	Z	SLMM	03 00	0.00	2,499.00	0.00
000218	Server - Dell - Dorm	07/31/99	5,078.32	Z	SLMM	03 00	0.00	5,078.32	0.00
000219	Somp Sprstk,color printer - Dell	07/31/99	6,150.00	Z	SLMM	03 00	0.00	6,150.00	0.00
000220	Computer - Dell - Jennifer	08/31/99	1,778.00	Z	SLMM	03 00	0.00	1,778.00	0.00
000221	Computer - Dell - Co-op	08/31/99	1,778.00	Z	SLMM	03 00	0.00	1,778.00	0.00
000222	Comp - Dell - M.Dow's office	09/30/99	1,782.00	Z	SLMM	03 00	0.00	1,782.00	0.00
000223	Computer - HP - D7967T- Rich	10/31/99	1,864.00	Z	SLMM	03 00	0.00	1,864.00	0.00
000224	Computer - HP - D79611T - Post	11/30/99	1,749.00	Z	SLMM	03 00	0.00	1,749.00	0.00
000225	Computer - HPD8183 - Post	12/31/99	1,049.00	Z	SLMM	03 00	0.00	1,049.00	0.00
000226	Computer - Dell - Joanne	12/31/99	1,762.00	Z	SLMM	03 00	0.00	1,762.00	0.00
000227	Computer-Dell	12/31/99	1,762.00	Z	SLMM	03 00	0.00	1,762.00	0.00
000228	Computer - Inspiron - Andrea	12/31/99	3,412.00	Z	SLMM	03 00	0.00	3,412.00	0.00
000184	GIFTS for Windows software	09/30/00	18,952.00	Z	SLMM	03 00	0.00	18,952.00	0.00
000185	Re:discovery software for Archives	11/30/00	6,800.00	Z	SLMM	03 00	0.00	6,800.00	0.00
000186	D-Bit Fixed Asset software	12/31/00	1,600.00	Z	SLMM	03 00	0.00	1,600.00	0.00
000229	Computer: Dell866MHZ/133GX110MiniTower,4MB, Intvid	01/31/01	1,201.00	Z	SLMM	03 00	0.00	1,201.00	0.00
000230	Computer:Dell866Mhz/133GX110MiniTower, 4MB, Intvid	01/31/01	1,418.00	Z	SLMM	03 00	0.00	1,418.00	0.00
000187	Mar 2001-Directory Customization Software - Post St.	03/31/01	1,200.00	Z	SLMM	03 00	0.00	1,200.00	0.00
000188	Mar 2001-Structured Lexicon Module software - Post St.	03/31/01	1,800.00	Z	SLMM	03 00	0.00	1,800.00	0.00
000189	Mar 2001-Reference Library Software - Post St.	03/31/01	5,000.00	Z	SLMM	03 00	0.00	5,000.00	0.00
000231	Apr 2001-HP-C8049A LaserJet 4100 Printer-Erika DG#873	04/30/01	1,099.00	Z	SLMM	03 00	0.00	1,099.00	0.00
000232	Apr 2001-Dell PIII 933 GX110 MiniTower, 133 MhzFSB,4MB DG#872	04/30/01	1,357.57	Z	SLMM	03 00	0.00	1,357.57	0.00
000233	Sep 2001-EPS-E1680ProfwExpression 1680Scanner-DB#876	09/30/01	1,367.00	Z	SLMM	03 00	0.00	1,367.00	0.00
000234	Sep 2001-Dell 18100 PentIII 1.1Ghz15"superXGA+ Doug-DG#875	09/30/01	2,552.00	Z	SLMM	03 00	0.00	2,552.00	0.00
000235	Mar2002-Expression1680Pro fbscan 4Bit PC Mac USP ScannerDB#882	03/31/02	1,115.00	Z	SLMM	03 00	0.00	1,115.00	0.00
000236	Jul2002-Del OptiPlex GS240, Pent4 2.2GHz Computer-Andrea	07/31/02	1,355.30	Z	SLMM	03 00	0.00	1,355.30	0.00
000238	Nov2002-Dell Edge 600SC Server								

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
	11/30/02	1,048.00	Z	SLMM	03 00	0.00	1,048.00	0.00
000239	Jan03-3.06GHz/533FrontSideBus,P4,DellPrecisionDG#889							
	01/31/03	2,370.00	Z	SLMM	03 00	0.00	2,370.00	0.00
000240	Feb03-OptiPlexGX260D,1.8GHz,P4,400FSB512Cache-DG#890							
	02/28/03	1,031.00	Z	SLMM	03 00	0.00	1,031.00	0.00
000241	Feb03-OptiPlexGX260D,1.8GHz,p4,400FSB512KCache-DG#891							
	02/28/03	1,113.00	Z	SLMM	03 00	0.00	1,113.00	0.00
000242	Mar03-OptiPlexGX260T,2.4GHz,P4,533FSB512Cach-DG#892							
	03/31/03	1,003.00	Z	SLMM	03 00	0.00	1,003.00	0.00
000190	Apr03-BG-Base version 6.0 software-plant ID - no DG#							
	04/30/03	18,219.00	Z	SLMM	03 00	0.00	18,219.00	0.00
000243	Jul03-DellPentium4Processor2.66GHz,533FSB-DG#901							
	07/31/03	1,588.00	Z	SLMM	03 00	0.00	1,588.00	0.00
000244	Oct 03-Computer (Doug) - DG#904							
	10/31/03	1,432.00	Z	SLMM	03 00	0.00	1,432.00	0.00
000245	May 04-Dell InspironXPS Intel Pent4.3 GHz,15.4-BoardroomDG#913							
	05/31/04	3,059.16	Z	SLMM	03 00	0.00	3,059.16	424.88
000191	Jul 04-Adobe Create Suite software - Elyse							
	07/31/04	1,074.99	Z	SLMM	03 00	0.00	1,074.99	209.04
000247	Oct 04-Printer Whiting Forest-Dell Lat D6000 Pent M715. DG#916							
	10/31/04	2,176.85	Z	SLMM	03 00	0.00	2,176.85	604.66
000192	Computer Tower-Dell OptiPlex GX280 Intel Pentium 4 Processor							
	07/31/05	1,847.00	Z	SLMM	03 00	0.00	1,847.00	615.67
000248	Sep 05-3 0GHz Xeon Front side Bus (server) Mich Tech DG923							
	09/30/05	3,740.00	Z	SLMM	03 00	0.00	3,740.00	1,246.67
000251	Sep 05-3GHZ Xeon 800 MHz FrontSideBus(server)Gdn Bsmmt DG924							
	09/30/05	4,077.00	Z	SLMM	03 00	0.00	4,077.00	1,359.00
000252	Sep 05-PwrVault14HDD, SCSI Storage Encl (hard drive) Gdns Bsmt							
	09/30/05	8,288.00	Z	SLMM	03 00	0.00	8,288.00	2,762.67
000257	Dec 05-Dell Latitude D410 Intel Pent (Jenee) DG928							
	12/31/05	2,556.00	Z	SLMM	03 00	0.00	2,556.00	852.00
000331	Computer-Dell OptiPlex GX620							
	05/08/06	1,167.00	P	SLMM	10 00	0.00	1,167.00	116.70
000332	Laptop Dell computer-Inspiron 6000							
	05/08/06	1,552.00	P	SLMM	10 00	0.00	1,552.00	155.20
000321	Dell Desktop Computer							
	07/01/06	1,028.00	P	SLMM	10 00	0.00	1,028.00	102.80
000322	Dell Desktop Computer							
	07/01/06	1,028.00	P	SLMM	10 00	0.00	1,028.00	102.80
000323	Dell Desktop Computer							
	07/01/06	1,028.00	P	SLMM	10 00	0.00	1,028.00	102.80
000324	Dell Desktop Computer							
	08/01/06	1,028.00	P	SLMM	10 00	0.00	1,028.00	102.80
000325	Pnnter-color, laser							
	08/01/06	1,207.09	P	SLMM	10 00	0.00	1,207.09	120.71
000366	Dell laptop computer							
	06/29/07	2,128.86	P	SLMM	10 00	0.00	2,128.86	106.44
000359	Roth Electric Sound system							
	08/16/07	3,300.00	P	SLMM	10 00	0.00	3,300.00	110.00
Class = FURNITURE & FIXTURES								
000005	Greenhouse Display							
	06/30/76	358,110.00	Z	SLMM	30 00	0.00	358,110.00	0.00
000053	Audio File Cabinet							
	06/30/91	1,633.00	Z	SLMM	12 00	0.00	1,633.00	0.00
000054	File Cabinets							
	06/30/91	2,360.00	Z	SLMM	12 00	0.00	2,360.00	0.00

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000055	4 Drawer Cabinet	06/30/92	646 00	Z	SLMM	12 00	0.00	646 00	0.00
000056	5 Drawer Cabinet	06/30/92	766.00	Z	SLMM	12 00	0.00	766 00	0 00
000057	4 Drw Lateral File	06/30/92	788 74	Z	SLMM	12 00	0 00	788.74	0.00
000058	Tan 4 Drawer Cabinet	06/30/92	1,415 00	Z	SLMM	12 00	0 00	1,415.00	0.00
000059	Chairs/Wedding Area	06/30/92	2,044.80	Z	SLMM	12 00	0 00	2,044.80	0.00
000060	Donated Furniture	06/30/92	110,000.00	Z	SLMM	12 00	0.00	110,000.00	0.00
000061	S & S Sculpture	06/30/93	142,773.00	Z	SLMM	12 00	0.00	142,773 00	0.00
000042	Phone System	06/30/94	11,362 00	Z	SLMM	06 00	0.00	11,362 00	0.00
000062	72" Diameter Table	06/30/94	677 65	Z	SLMM	12 00	0 00	677.65	0.00
000063	72" Diameter Table	06/30/94	678 65	Z	SLMM	12 00	0 00	678.65	0.00
000064	72" Diameter Table	06/30/94	679 65	Z	SLMM	12 00	0.00	679 65	0.00
000065	Pillows & Seatbacks	06/30/94	1,044.50	Z	SLMM	12 00	0.00	1,044.50	0.00
000066	Desk Chair	06/30/94	1,465.00	Z	SLMM	12 00	0.00	1,465.00	0 00
000067	Main Bldg Tables	06/30/94	2,033 00	Z	SLMM	12 00	0.00	2,033 00	0.00
000068	Boardroom Chairs	06/30/94	7,802 39	Z	SLMM	12 00	0.00	7,802 39	0.00
000069	Shelving/Wiring	01/01/95	1,676.00	Z	SLMM	12 00	0.00	1,676.00	0.00
000070	V.C. Display Case	01/10/95	6,218 00	Z	SLMM	12 00	0.00	6,218 00	0.00
000071	Visitor's Light Fixtures	03/02/95	4,689.00	Z	SLMM	12 00	0.00	4,689.00	65.13
000072	Rolling Build Cabinets	05/22/97	13,507 16	Z	SLMM	12 00	0.00	13,507.16	1,125.60
000043	Board Room Chair Recovery	12/30/97	1,412.07	Z	SLMM	06 00	0.00	1,412.07	0.00
000044	Board Room Table	12/31/97	15,226 00	Z	SLMM	06 00	0.00	15,226.00	0.00
000045	Board Room Chair Recovery	01/01/98	11,987.60	Z	SLMM	06 00	0.00	11,987.60	0.00
000047	Phone system - 1999	07/31/99	21,901 16	Z	SLMM	06 00	0.00	21,901.16	0.00
000073	4-Drawer fire file/basement	03/31/00	1,498 00	Z	SLMM	12 00	0.00	1,498.00	124.83
000074	Trim Line Add-on Units w/4 shelves #1	09/30/00	1,029.25	Z	SLMM	12 00	0.00	1,029.25	85.77
000075	Trim Line Add-on Units w/4 shelves #2	09/30/00	1,029.25	Z	SLMM	12 00	0 00	1,029.25	85.77
000076	Trim Line Add-on Units w/4 shelves #3	09/30/00	1,029.25	Z	SLMM	12 00	0.00	1,029.25	85.77
000077	Bin Displays #1	09/30/00	1,112.00	Z	SLMM	12 00	0.00	1,112 00	92.67
000078	Bin Displays #2								

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation Depreciation Expense Report As of December 31, 2007

Sys No	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
	09/30/00	1,112.00	Z	SLMM	12 00	0.00	1,112.00	92.67
000079	Bin Displays #3	09/30/00						
	09/30/00	1,112.00	Z	SLMM	12 00	0.00	1,112.00	92.67
000080	Trm Line Starter Units w/2 shelves & hangod #1	09/30/00						
	09/30/00	1,121.25	Z	SLMM	12 00	0.00	1,121.25	93.44
000081	Trim Line Starter Units w/2 shelves & hangrod #2	09/30/00						
	09/30/00	1,121.25	Z	SLMM	12 00	0.00	1,121.25	93.44
000082	Trim Line Starter Units w/4 shelves #1	09/30/00						
	09/30/00	1,262.70	Z	SLMM	12 00	0.00	1,262.70	105.23
000083	Trim Line Starter Units w/4 shelves #2	09/30/00						
	09/30/00	1,262.70	Z	SLMM	12 00	0.00	1,262.70	105.23
000084	Add-on Magazine Unit #1	09/30/00						
	09/30/00	1,305.00	Z	SLMM	12 00	0.00	1,305.00	108.75
000085	Add-on Magazine Unit #2	09/30/00						
	09/30/00	1,305.00	Z	SLMM	12 00	0.00	1,305.00	108.75
000086	Slatwall H Units w/6 shelves #1	09/30/00						
	09/30/00	1,323.65	Z	SLMM	12 00	0.00	1,323.65	110.31
000087	Slatwall H Units w/6 shelves #2	09/30/00						
	09/30/00	1,323.65	Z	SLMM	12 00	0.00	1,323.65	110.31
000088	Slatwall H Units w/6 shelves #3	09/30/00						
	09/30/00	1,323.65	Z	SLMM	12 00	0.00	1,323.65	110.31
000090	Slatwall H Units w/Card Racks	09/30/00						
	09/30/00	1,668.55	Z	SLMM	12 00	0.00	1,668.55	139.05
000092	"Eat More Beef"-(pig statue)	12/31/00						
	12/31/00	18,000.00	Z	SLMM	12 00	0.00	18,000.00	1,500.00
000093	Feb2001-Custom Side Table	02/28/01						
	02/28/01	1,295.00	Z	SLMM	12 00	0.00	1,295.00	107.92
000094	Feb2001-Custom Bench - no cushion	02/28/01						
	02/28/01	1,375.00	Z	SLMM	12 00	0.00	1,375.00	114.58
000095	Feb2001-Custom Bench - no cushion	02/28/01						
	02/28/01	1,375.00	Z	SLMM	12 00	0.00	1,375.00	114.58
000096	Feb2001-Custom Table - Round 20" H x 36"W	02/28/01						
	02/28/01	1,510.00	Z	SLMM	12 00	0.00	1,510.00	125.83
000097	Feb2001-Custom Table - Half Round - 36"H x 48"W, 24" radius	02/28/01						
	02/28/01	1,575.00	Z	SLMM	12 00	0.00	1,575.00	131.25
000098	Feb2001-Custom Lounge Chair	02/28/01						
	02/28/01	1,595.00	Z	SLMM	12 00	0.00	1,595.00	132.92
000099	Feb2001-Custom Lounge Chair	02/28/01						
	02/28/01	1,595.00	Z	SLMM	12 00	0.00	1,595.00	132.92
000100	Feb2001-Custom Lounge Chair	02/28/01						
	02/28/01	1,595.00	Z	SLMM	12 00	0.00	1,595.00	132.92
000101	Feb2001-Custom Bench w/upholstery	02/28/01						
	02/28/01	2,150.00	Z	SLMM	12 00	0.00	2,150.00	179.17
000102	Feb2001-Custom Bench w/upholstery	02/28/01						
	02/28/01	2,150.00	Z	SLMM	12 00	0.00	2,150.00	179.17
000103	Dec 2001-Wedding, folding chairs (100)	12/31/01						
	12/31/01	4,620.00	Z	SLMM	12 00	0.00	4,620.00	385.00
000105	Apr2002-Office Chair46212115HiBckLthrWheatColor-DougDB#884	04/30/02						
	04/30/02	1,111.25	Z	SLMM	12 00	0.00	1,111.25	92.61
000106	Apr2002-Office Chair46212115HiBckLthrWheatColor-ErikaDG#885	04/30/02						
	04/30/02	1,111.25	Z	SLMM	12 00	0.00	1,111.25	92.61
000107	Nov2002-8' Diameter Octagon Aviary	11/30/02						
	11/30/02	1,649.80	Z	SLMM	12 00	0.00	1,649.80	137.48
000048	KitchenAid Dishwasher (purchased thru Sears)-FDN-DG#897	04/30/03						
	04/30/03	1,026.00	Z	SLMM	06 00	0.00	1,026.00	171.00
000246	Jun 04-Philips cClear XB1 Projector-Boardroom. DG#909	06/30/04						
	06/30/04	2,499.00	Z	SLMM	03 00	0.00	2,499.00	416.50

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000108	Dec 04-Whiting Forest Display Case. DG# 917 12/31/04	3,123 00	Z	SLMM	12 00	0 00	3,123.00	260.25
000109	Dec 04 - Whiting Forest Display Case. DG# 918 12/31/04	3,123 00	Z	SLMM	12 00	0.00	3,123.00	260.25
000110	Apr 05-A-frame Stalwall H Rack s/shelves Whiting Forest VC 04/30/05	2,609 00	Z	SLMM	12 00	0.00	2,609 00	217 42
000111	Apr 05-Display Case Whiting Forest Visitor Center 04/30/05	3,123.00	Z	SLMM	12 00	0.00	3,123.00	260 25
000339	Bee Display cases 06/29/06	2,972 23	P	SLMM	10 00	0.00	2,972.23	297.22
000343	Chair-steelcase-dark blue 07/28/06	1,118.13	P	SLMM	10 00	0.00	1,118.13	111.81
000344	Chair-steelcase-brown 07/28/06	1,118.13	P	SLMM	10 00	0.00	1,118.13	111.81
000326	Oak H-unit & Shelves 11/21/06	1,750 50	P	SLMM	10 00	0 00	1,750.50	175.05
000327	Oak A-Frame Unit 11/21/06	1,282.50	P	SLMM	10 00	0.00	1,282.50	128.25
000355	Steel File cabinet & base 05/02/07	1,159 85	P	SLMM	10 00	0.00	1,159 85	77.32
000376	Round meeting table w/data center 05/02/07	3,408 34	P	SLMM	10 00	0 00	3,408.34	227.22
000377	Buffet Credenza 05/02/07	2,104 07	P	SLMM	10 00	0 00	2,104.07	140.27
000365	Plant Provenance display 05/09/07	74,797 63	P	SLMM	10 00	0.00	74,797.63	4,986.51
000368	Sculpture DeeDee & Libby 05/18/07	28,629.10	P	SLMM	10 00	0.00	28,629 10	1,670.03
000367	Sears Kenmore Refrigerator 22.4 cu ft 07/11/07	1,519 88	P	SLMM	10 00	0.00	1,519.88	75 99
000378	Pines-air conditioner 08/05/07	4,483.00	P	SLMM	10 00	0.00	4,483.00	186.79
Class = LAND IMPROVEMENTS								
000112	Land - Post Street Land 06/30/46	2,500.00	R	NoDep	00 00	0 00	2,500.00	0.00
000113	Land - Main & Cook 06/30/53	8,497.00	R	NoDep	00 00	0.00	8,497.00	0.00
000114	Land - 1823 E. Parking Lot 06/30/53	3,263 00	R	NoDep	00 00	0.00	3,263.00	0.00
000115	Land - Additions 06/30/53	434,141.85	R	NoDep	00 00	0 00	434,141.85	0.00
000116	Land-Homestead 06/30/53	34,581 00	R	NoDep	00 00	0.00	34,581.00	0.00
000117	Land - 1018 W. Main 06/30/74	151,500.00	R	NoDep	00 00	0.00	151,500.00	0.00
000118	Land - 944 W. Main 06/30/84	40,000.00	R	NoDep	00 00	0.00	40,000.00	0.00
000119	Land - 1712 McGregor 06/30/88	609,550.00	R	NoDep	00 00	0.00	609,550 00	0.00
000120	Land - St. Andrews & Eastman 06/30/88	30,000 00	R	NoDep	00 00	0.00	30,000.00	0.00
000121	Land - 907 West Park 06/30/88	533,000.00	R	NoDep	00 00	0.00	533,000.00	0.00
000122	Land - 2203 Eastman 06/30/91	850,000.00	R	NoDep	00 00	0.00	850,000.00	0.00
000123	Land - Vada Dow							

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
		06/30/93	311,400.00	R	NoDep	00 00	0.00	311,400.00	0.00
000125	Land - Main Bldg Addition								
		06/30/94	51,127.00	R	NoDep	00 00	0.00	51,127.00	0.00
000126	Land-Overlook Building								
		06/30/94	66,059.00	R	NoDep	00 00	0.00	66,059.00	0.00
000127	Sag. Rd. Commission Land								
		08/02/96	1,165,000.00	R	NoDep	00 00	0.00	1,165,000.00	0.00
000128	Barbara Dow Property								
		07/01/97	70,000.00	R	NoDep	00 00	0.00	70,000.00	0.00
000129	Branson Property								
		09/30/97	1,200,000.00	R	NoDep	00 00	0.00	1,200,000.00	0.00
000130	Arbury Land - 4502 Orchard								
		06/01/98	1,850,000.00	R	NoDep	00 00	0.00	1,850,000.00	0.00
000131	Pnce Property								
		06/26/98	165,000.00	R	NoDep	00 00	0.00	165,000.00	0.00
000132	Nov. 2001-3103 & 3205 Cook Rd. (Clara&Donald/Ann Smith)								
		11/30/01	163,625.00	R	NoDep	00 00	0.00	163,625.00	0.00
000133	Dec 2001-W. Park - After sale to Copeland Dec 01/Rief Jul 03								
		12/31/01	179,054.02	R	NoDep	00 00	0.00	179,054.02	0.00
000134	Dec 04-3407 Rhyne								
		12/31/04	88,158.02	R	NoDep	00 00	0.00	88,158.02	0.00
000135	Dec 04 - 3417 Rhyne								
		12/31/04	87,299.24	R	NoDep	00 00	0.00	87,299.24	0.00
000136	Dec 04 - 3413 Rhyne								
		12/31/04	5,142.21	R	NoDep	00 00	0.00	5,142.21	0.00
000137	Dec 04 - 3301, 3305, 3307, 3309 Cook								
		12/31/04	310,985.42	R	NoDep	00 00	0.00	310,985.42	0.00
000138	Dec 04 - 3401, 3405, 3409 Cook								
		12/31/04	213,781.37	R	NoDep	00 00	0.00	213,781.37	0.00
000139	Dec 04 - 3413 Cook								
		12/31/04	89,887.00	R	NoDep	00 00	0.00	89,887.00	0.00
000140	Dec 04 - 3412, 3414 Rhyne								
		12/31/04	195,485.63	R	NoDep	00 00	0.00	195,485.63	0.00
000141	Dec 04 - 3320 Rhyne								
		12/31/04	220,076.51	R	NoDep	00 00	0.00	220,076.51	0.00
000142	Dec 04 - 3321 Rhyne								
		12/31/04	72,189.69	R	NoDep	00 00	0.00	72,189.69	0.00
000143	Dec 04 - 3323 Rhyne								
		12/31/04	5,416.47	R	NoDep	00 00	0.00	5,416.47	0.00
000144	Dec 04 - 3312 Rhyne								
		12/31/04	73,209.21	R	NoDep	00 00	0.00	73,209.21	0.00
000145	Aug 05-W. Village Condo								
		08/31/05	5,314.00	R	NoDep	00 00	0.00	5,314.00	0.00
000350	Land-1616 W St Andrews								
		07/20/06	167,184.61	R	NoDep	00 00	0.00	167,184.61	0.00
Class = LAND IMPROVEMENTS									
000146	Land Improv. Additions								
		06/30/53	42,881.20	Z	SLMM	10 00	0.00	42,881.20	0.00
000147	Land Improv. Parking Lot								
		06/30/92	1,290,457.00	Z	SLMM	10 00	0.00	1,290,457.00	0.00
000124	Land - Landscaping								
		06/30/93	3,800.00	R	NoDep	00 00	0.00	3,800.00	0.00
000148	Land Improv. Fencing								
		06/30/93	2,480.00	Z	SLMM	10 00	0.00	2,480.00	0.00
000149	Land Improv. Bridge & Orc								

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation Depreciation Expense Report As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
		06/30/93	31,879.86	Z	SLMM	10 00	0.00	31,879.86	0.00
000150	Land Improv Access Road	06/30/93	58,199.29	Z	SLMM	10 00	0.00	58,199.29	0.00
000151	Land Improv. Office/Road	06/30/93	174,938.00	Z	SLMM	10 00	0.00	174,938.00	0.00
000152	Land Improv Pond Walls	06/30/94	21,019.00	Z	SLMM	10 00	0.00	21,019.00	0.00
000046	Visitor Sign	02/27/98	2,368.31	Z	SLMM	06 00	0.00	2,368.31	0.00
000154	Transformer Pad Sidewalk	05/17/98	1,505.64	Z	SLMM	10 00	0.00	1,505.64	150.56
000155	Price Property	07/14/98	15,423.52	Z	SLMM	10 00	0.00	15,423.52	1,542.35
000026	UndergrndCond/WireConserv	06/30/99	9,490.00	R	SLMM	30 00	0.00	9,490.00	316.33
000156	Const. H.H. Dow Pool	06/30/99	54,574.24	Z	SLMM	10 00	0.00	54,574.24	5,457.42
000157	LandImp-Const Children's Garden	07/01/99	289,661.00	Z	SLMM	10 00	0.00	289,661.00	28,966.10
000034	Apr 2001-Fence IC	04/30/01	3,180.00	R	SLMM	30 00	0.00	3,180.00	106.00
000035	Jun 2001-Construction Children's Garden	06/30/01	4,478.80	R	SLMM	30 00	0.00	4,478.80	149.29
000037	Jan 2002-Whiting Forest (Covered Bndge)	01/31/02	52,854.50	R	SLMM	30 00	0.00	52,854.50	1,761.82
000158	Whiting Property - new entrance from Eastman Rd to house	01/31/02	35,869.70	Z	SLMM	10 00	0.00	35,869.70	3,586.97
000039	Nov2002-Whiting Forest (Interpretive Shelter)	11/30/02	87,264.81	R	SLMM	30 00	0.00	87,264.81	2,908.83
000159	Sept03-1,804 Ft of 6-Ft. Vinyl coated fence	09/30/03	30,380.00	Z	SLMM	10 00	0.00	30,380.00	3,038.00
000160	Feb 05-6'Black Chain Link Fence-Grounds Gardens	02/28/05	3,570.00	Z	SLMM	10 00	0.00	3,570.00	357.00
000049	Apr 05-The Whiting Forest Sign	04/30/05	10,144.00	Z	SLMM	06 00	0.00	10,144.00	1,690.67
000161	Jun 05-Garden Maze	06/30/05	33,435.00	Z	SLMM	10 00	0.00	33,435.00	3,343.50
000162	Jul 05-Pump and Irrigation system for MCFTA	07/31/05	20,909.00	Z	SLMM	10 00	0.00	20,909.00	2,090.90
000163	Aug 05-Fiber Optics from Gardens office to Post St.	08/31/05	14,165.00	Z	SLMM	10 00	0.00	14,165.00	1,416.50
000164	Aug 05-Resurface MCFTA parking lot	08/31/05	101,190.00	Z	SLMM	10 00	0.00	101,190.00	10,119.00
000320	Irrigation Pump & Pump Control Panel	04/10/06	19,262.44	R	SLMM	40 00	0.00	19,262.44	481.56
000340	Repaving driveway 1018 W Main	07/28/06	32,386.28	R	SLMM	40 00	0.00	32,386.28	809.66
000336	WF lab demolition	08/08/06	35,000.00	R	SLMM	40 00	0.00	35,000.00	875.00
000346	Double-drive gate & fence	08/31/06	3,987.00	R	SLMM	40 00	0.00	3,987.00	99.68
000348	Paving-944 W Main	10/02/06	20,361.70	R	SLMM	40 00	0.00	20,361.70	509.04
000349	Paving-MMI parking lot	10/09/06	21,784.11	R	SLMM	40 00	0.00	21,784.11	544.60
000328	Secret Garden	11/03/06	177,592.72	R	SLMM	40 00	0.00	177,592.72	4,439.82

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000329	Black Locust Bridge-refurbished	11/03/06	17,624.99	R	SLMM	40 00	0.00	17,624.99	440.63
000372	Ch Garden Pathways	05/24/07	12,419.56	R	SLMM	40 00	0.00	12,419.56	181.12
000374	MCFTA Parking Lot Resurfacing	05/24/07	46,250.00	R	SLMM	40 00	0.00	46,250.00	674.48
MACHINE & EQUIPMENT									
000165	Tractor	06/30/80	10,000.00	Z	SLMM	10 00	0.00	10,000.00	0.00
000166	HOGG Lawn Mower	06/30/88	700.00	Z	SLMM	10 00	0.00	700.00	0.00
000193	IBM Wheelwriter	06/30/88	895.00	Z	SLMM	03 00	0.00	895.00	0.00
000261	Lit. Wonder Leaf Blower	06/30/88	650.00	Z	SLMM	05 00	0.00	650.00	0.00
000297	Whites Metal Detector	06/30/88	520.00	Z	SLMM	05 00	0.00	520.00	0.00
000298	Snow Blower	06/30/88	551.99	Z	SLMM	05 00	0.00	551.99	0.00
000307	Motorola Communications	06/30/88	2,238.37	Z	SLMM	06 00	0.00	2,238.37	0.00
000195	IBM Wheelwriter	06/30/89	895.00	Z	SLMM	03 00	0.00	895.00	0.00
000262	Broyhill Sprayer	06/30/89	1,500.00	Z	SLMM	05 00	0.00	1,500.00	0.00
000167	Cushman Core Destroyer	06/30/90	2,525.00	Z	SLMM	10 00	0.00	2,525.00	0.00
000178	Cushman Snow Blower	06/30/90	1,900.00	Z	SLMM	10 00	0.00	1,900.00	0.00
000258	Omnifax Fax	06/30/90	1,595.00	Z	SLMM	03 00	0.00	1,595.00	0.00
000259	Xerox Fax	06/30/90	3,598.40	Z	SLMM	03 00	0.00	3,598.40	0.00
000168	Ahren Lawn Mower	06/30/91	2,551.74	Z	SLMM	10 00	0.00	2,551.74	0.00
000196	Colorado Tape System	06/30/91	515.00	Z	SLMM	03 00	0.00	515.00	0.00
000263	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000264	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000265	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000266	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000267	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000268	Jacobsen Push Mower	06/30/91	550.00	Z	SLMM	05 00	0.00	550.00	0.00
000269	Little Wonder Blower	06/30/91	555.86	Z	SLMM	05 00	0.00	555.86	0.00
000308	Motorola Portable Commun.	06/30/91	1,485.00	Z	SLMM	06 00	0.00	1,485.00	0.00
000169	Pump Power Washer	06/30/92	1,015.00	Z	SLMM	10 00	0.00	1,015.00	0.00
000170	Vermeer Stump Grinder								

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation Depreciation Expense Report As of December 31, 2007

Sys No		In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
		06/30/93	11,147.00	Z	SLMM	10 00	0.00	11,147.00	0 00
000179	Cement Mixer	06/30/93	950.04	Z	SLMM	10 00	0 00	950.04	0.00
000270	Jacobsen Push Mower	06/30/93	604.24	Z	SLMM	05 00	0.00	604.24	0.00
000271	Jacobsen Push Mower	06/30/93	604.24	Z	SLMM	05 00	0.00	604.24	0 00
000272	Jacobsen Push Mower	06/30/93	604.24	Z	SLMM	05 00	0.00	604.24	0 00
000273	Jacobsen Push Mowers	06/30/93	604.24	Z	SLMM	05 00	0 00	604.24	0 00
000299	Little Wonder Blower	06/30/93	673.55	Z	SLMM	05 00	0.00	673.55	0.00
000303	Register - Info Center	06/30/93	549.00	Z	SLMM	06 00	0.00	549.00	0 00
000314	Golf Carts	06/30/93	900 00	Z	SLMM	09 00	0 00	900.00	0.00
000171	Timeclock	06/30/94	995 00	Z	SLMM	10 00	0.00	995.00	0.00
000172	Mataway Overseeder	06/30/94	3,850 00	Z	SLMM	10 00	0.00	3,850.00	0 00
000173	Toro Workman 3200 truckster	06/30/94	12,500 00	Z	SLMM	10 00	0 00	12,500 00	0.00
000274	2-Cycle Push Mower	06/30/94	595 00	Z	SLMM	05 00	0.00	595.00	0.00
000275	2-Cycle Push Mower	06/30/94	595 00	Z	SLMM	05 00	0.00	595.00	0 00
000276	2-Cycle Push Mower	06/30/94	595.00	Z	SLMM	05 00	0 00	595.00	0 00
000304	Paper Shredder	06/30/94	1,392.00	Z	SLMM	06 00	0.00	1,392.00	0.00
000174	Tractor	12/22/95	1,924.00	Z	SLMM	10 00	0.00	1,924.00	0.00
000277	EZ Dumper Trailer	07/01/96	5,200.00	Z	SLMM	05 00	0 00	5,200.00	0.00
000278	Dixie Chopper Lawnmower	07/01/96	8,695.00	Z	SLMM	05 00	0.00	8,695.00	0.00
000206	Label Maker	03/07/97	8,891.14	Z	SLMM	03 00	0.00	8,891.14	0.00
000209	Typewriter	10/15/97	600.00	Z	SLMM	03 00	0.00	600.00	0.00
000020	Conservatory Boilers	01/28/98	29,481.00	R	SLMM	30 00	0.00	29,481.00	982.70
000279	Electronic VISA Machine	06/01/98	510.00	Z	SLMM	05 00	0 00	510.00	0.00
000280	Brass Impact Sprinkler	06/11/98	1,162.79	Z	SLMM	05 00	0 00	1,162.79	0.00
000281	SoundStationSpeakerPhone	07/01/98	724.00	Z	SLMM	05 00	0.00	724.00	0.00
000300	Pumps 0823.101Q.G608X	07/29/98	1,000.00	Z	SLMM	05 00	0 00	1,000.00	0 00
000175	Greenhouse Boiler Alarm	10/08/98	2,447.44	Z	SLMM	10 00	0.00	2,447.44	244.74
000214	Snapper Snowblower	11/01/98	1,000.00	Z	SLMM	03 00	0.00	1,000.00	0.00
000301	Snowthrower 7HP I7243	11/16/98	1,006.94	Z	SLMM	05 00	0.00	1,006.94	0.00

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000283	GantryCrms2AW101B-SL yellow chain hoist crane 01/31/99	1,921.00	Z	SLMM	05 00	0.00	1,921 00	0 00
000284	Little Wonder Blower 09/30/99	699.99	Z	SLMM	05 00	0.00	699 99	0 00
000285	Little Wonder Blower 09/30/99	699.99	Z	SLMM	05 00	0.00	699.99	0 00
000286	Mower Deck 60in-Steiner 09/30/99	2,250.00	Z	SLMM	05 00	0.00	2,250.00	0.00
000287	Steiner230 2-WHDrTurfUnit 09/30/99	10,795.50	Z	SLMM	05 00	0.00	10,795.50	0 00
000288	Steiner Sweeper 54" Serial No. 2287 02/28/00	2,300.00	Z	SLMM	05 00	0.00	2,300.00	0 00
000305	Boardroom Audio/Video/Control System 02/28/00	23,674.00	Z	SLMM	06 00	0 00	23,674.00	0 00
000302	Wireless Weather Station 07/31/00	4,471.53	Z	SLMM	05 00	0.00	4,471.53	0 00
000089	Trim Line Starter w/Storage 09/30/00	1,370.80	Z	SLMM	12 00	0.00	1,370 80	114.23
000091	Custom Check-out System 09/30/00	14,482.33	Z	SLMM	12 00	0.00	14,482.33	1,206 86
000315	Golf Cart #1-Saginaw Country Club 10/31/00	1,400 00	Z	SLMM	09 00	0.00	1,400.00	155 56
000316	Golf Cart #2-Saginaw Country Club 10/31/00	1,400.00	Z	SLMM	09 00	0.00	1,400.00	155 56
000289	Cab for Steiner 230/ROPS roll bar system 12/31/00	2,275.00	Z	SLMM	05 00	0.00	2,275.00	0.00
000290	Mar 2001-Cushman Turf Truckster Mod#898652 4-Wheel 03/31/01	12,559.00	Z	SLMM	05 00	0 00	12,559 00	0.00
000306	Nov 2001-Audio System at I C - DG#877 11/30/01	1,800.00	Z	SLMM	06 00	0.00	1,800.00	275.00
000237	Aug2002-Portable Cassette Deck-Post St. DG#887 08/31/02	1,047 00	Z	SLMM	03 00	0.00	1,047.00	0 00
000293	Apr03-Walk Behind Mower TurfTracerHP Exmark TT3615KAC - DG#893 04/30/03	3,759.00	Z	SLMM	05 00	0 00	3,759 00	751.80
000294	June03-Toro Kawasaki Air Cooled Riding Mower - DG#900 06/30/03	7,299 00	Z	SLMM	05 00	0.00	7,299.00	1,459.80
000295	Aug03-Toro Z-Master, 500 series 60" Riding Mower - DG#902 08/31/03	7,680 00	Z	SLMM	05 00	0.00	7,680 00	1,536.00
000260	Mar 04-Copier/Fax - Post Street DG#907 03/31/04	2,791 00	Z	SLMM	03 00	0.00	2,791.00	232.58
000296	Apr 04-Bobcat 863 Skid Loader-S/N514425087 DG#908 04/30/04	16,000.00	Z	SLMM	05 00	0.00	16,000.00	3,200.00
000050	Jun05-Portable Deck - Barn 06/30/05	1,707 00	Z	SLMM	06 00	0.00	1,707.00	284.50
000051	Jun 05-Portable Deck-Greenhouse 06/30/05	1,707 00	Z	SLMM	06 00	0.00	1,707.00	569.00
000052	Jun 05-Portable Deck - Rose Garden 06/30/05	1,707.00	Z	SLMM	06 00	0.00	1,707.00	569.00
000249	Sep 05-Segway XT Lilon, N. Am. 09/30/05	5,374.00	Z	SLMM	03 00	0.00	5,374.00	1,791.33
000250	Sep 05-PwerVault 400GB Barcode Rdr (tape drive) GdnsBsmt 09/30/05	5,845 00	Z	SLMM	03 00	0.00	5,845 00	1,948.33
000253	Oct 05-Vermeer BC 1000 XL brush chipper 10/31/05	20,605.00	Z	SLMM	03 00	0.00	20,605.00	6,868.33
000254	Nov 05-Creston CNMSX-AV Processor, Panamax Max-Boardroom A/V 11/30/05	3,949.00	Z	SLMM	03 00	0.00	3,949.00	1,316.33
000255	Dec 05-30"Deluxe Troy Bilt snowthrower DG#926							

AS AMENDED

AS AMENDED

The Herbert H. & Grace A. Dow Foundation
Depreciation Expense Report
As of December 31, 2007

Sys No	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Salv / 168(k)	Depreciable Basis	Depreciation This Run
000256	12/31/05	1,249.00	Z	SLMM	03 00	0.00	1,249 00	416.33
	Dec 05-Steiner 230 SnowBlower, model #73-70665 DG927							
000318	12/31/05	2,968 00	Z	SLMM	03 00	0.00	2,968.00	989 33
	Copier-Fax machine							
000319	04/01/06	6,600.00	P	SLMM	05 00	0.00	6,600 00	1,320.00
	Ice Maker							
000364	04/10/06	2,681 27	R	SLMM	40 00	0.00	2,681 27	67.03
	Hustler Super Mower-Z Zero Turn							
000363	06/21/07	10,485 00	P	SLMM	10 00	0 00	10,485.00	524.25
	Golf Cart-"Dug Mbl"							
000356	06/29/07	8,568.00	P	SLMM	10 00	0 00	8,568.00	428.40
	Golf Cart EZ-Go 36 volt							
000357	07/06/07	2,700.00	P	SLMM	10 00	0.00	2,700 00	135.00
	Golf Cart EZ-Go							
000358	07/06/07	2,700 00	P	SLMM	10 00	0 00	2,700 00	135 00
	Golf Cart Ez-Go 36 volt							
000360	07/06/07	2,700 00	P	SLMM	10 00	0.00	2,700 00	135.00
	Kubota Tractor & Mowing kit							
	10/09/07	31,720.00	P	SLMM	10 00	0.00	31,720.00	793 00
		21,551,290.76					21,551,290.76	361,612.47

AS AMENDED