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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ 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		A Employer identification number 38-1437485
	Number and street (or P.O. box number if mail is not delivered to street address) 1018 WEST MAIN STREET		B Telephone number 989-631-3699
	City or town, state, and ZIP code MIDLAND, MI 48640		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 392,338,544		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	3,905.			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	144,353.	144,353.		STATEMENT 1
	4 Dividends and interest from securities	5,807,580.	5,807,580.		STATEMENT 2
	5a Gross rents				
	b Net rental income (or loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,912,792.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,483,312.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	109,372.			STATEMENT 3
b Less Cost of goods sold	45,351.			STATEMENT 4	
c Gross profit or (loss)		64,021.	64,021.		
11 Other income		258,700.	-4,003,443.	258,700.	STATEMENT 5
12 Total. Add lines 1 through 11		8,191,351.	5,431,802.	322,721.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	207,415.	10,371.	0.	197,044.
	14 Other employee salaries and wages	1,086,965.	44,950.	159,448.	834,139.
	15 Pension plans, employee benefits	347,683.	0.	0.	344,264.
	16a Legal fees STMT 6	5,856.	0.	0.	5,146.
	b Accounting fees STMT 7	108,850.	54,425.	0.	54,425.
	c Other professional fees STMT 8	1,162,575.	1,162,575.	0.	0.
	17 Interest	21,869.	21,869.	0.	0.
	18 Taxes STMT 9	1,242,082.	21,741.	0.	0.
	19 Depreciation and depletion DTMT 10A	326,546.	0.	163,273.	
	20 Occupancy	143,413.	0.	0.	129,844.
	21 Travel, conferences, and meetings	43,547.	0.	0.	42,498.
	22 Printing and publications				
	23 Other expenses STMT 10	587,484.	54,076.	0.	518,986.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,284,285.	1,370,007.	322,721.	2,126,346.
	25 Contributions, gifts, grants paid	462,946.			9,771,115.
26 Total expenses and disbursements. Add lines 24 and 25	5,747,231.	1,370,007.	322,721.	11,897,461.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,444,120.				
b Net investment income (if negative, enter -0-)		4,061,795.			
c Adjusted net income (if negative, enter -0-)			0.		

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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	183,062.	154,612.	154,612.
	2 Savings and temporary cash investments	6,413,864.	5,842,935.	5,842,935.
	3 Accounts receivable ▶ 892,598.			
	Less: allowance for doubtful accounts ▶	6,194,911.	892,598.	892,598.
	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			
	9 Prepaid expenses and deferred charges	62,197.	40,263.	40,263.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 12	153,311,771.	252,486,011.	252,486,011.
	c Investments - corporate bonds STMT 13	0.	5,170,854.	5,170,854.
	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		95,718,894.	108,307,576.	108,307,576.
14 Land, buildings, and equipment: basis ▶ STMT 10A 23,898,097.				
Less accumulated depreciation ▶ STMT 10A 7,349,896.		16,814,113.	16,548,201.	16,548,201.
15 Other assets (describe ▶ DEFERRED TAX ASSET)		289,037.	245,964.	245,964.
16 Total assets (to be completed by all filers)		281,637,379.	392,338,544.	392,338,544.
17 Accounts payable and accrued expenses		297,082.	81,945.	
18 Grants payable		24,798,536.	15,479,137.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DEFERRED TAX LIABILITY)	864,000.	2,170,823.	
	23 Total liabilities (add lines 17 through 22)	25,959,618.	17,731,905.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <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	255,677,761.	374,606,639.	
30 Total net assets or fund balances	255,677,761.	374,606,639.		
31 Total liabilities and net assets/fund balances	281,637,379.	392,338,544.		

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	255,677,761.
2 Enter amount from Part I, line 27a	2	2,444,120.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	116,484,758.
4 Add lines 1, 2, and 3	4	374,606,639.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	374,606,639.

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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b SCHEDULE K-1 PASSTHROUGH GAIN	P	VARIOUS	VARIOUS
c NEWCASTLE PARTNERS, LP	P	VARIOUS	VARIOUS
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			-1,419,078.
b			5,640,002.
c			-737,612.
d			
e			

(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			-1,419,078.
b			5,640,002.
c			-737,612.
d			
e			

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	3,483,312.
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))
2008	22,927,699.	418,991,636.	.054721
2007	26,183,932.	512,886,671.	.051052
2006	27,888,523.	475,324,565.	.058673
2005	27,252,354.	527,486,105.	.051665
2004	23,570,047.	480,065,043.	.049098

2 Total of line 1, column (d)	2	.265209
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	.053042
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	300,905,330.
5 Multiply line 4 by line 3	5	15,960,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	40,618.
7 Add lines 5 and 6	7	16,001,239.
8 Enter qualifying distributions from Part XII, line 4 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.	8	11,897,461.

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 or determination letter: _____ (attach copy of 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	81,236.
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	81,236.
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	81,236.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	402,510.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	402,510.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	321,274.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 321,274. Refunded <input type="checkbox"/>	11	0.	

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
b 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
c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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 2009 or the taxable year beginning in 2009 (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)

11	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)	11		x
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		x
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	x	
Website 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.

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)?	1b	x
Organizations 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 2009?	1c	x
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "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.)	2b	N/A
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	3b	x
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	x
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 2009?	4b	x

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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 ☐

5b

x

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

6b

x

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

7b

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

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 15		207,415.	11,740.	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 48640	MANAGING DIRECTOR -	DOW GARDENS		
	40.00	121,935.	6,902.	0.
CHARLES MARTIN - 1018 WEST MAIN STREET, MIDLAND, MI 48640	EMPLOYEE			
	40.00	60,453.	3,422.	0.
DANIEL VERESH - 1018 WEST MAIN STREET, MIDLAND, MI 48640	EMPLOYEE			
	40.00	60,410.	3,419.	0.
RICHARD GILLIS - 1018 WEST MAIN STREET, MIDLAND, MI 48640	EMPLOYEE			
	40.00	57,800.	3,271.	0.
ROY LEFEVRE - 1018 WEST MAIN STREET, MIDLAND, MI 48640	EMPLOYEE			
	40.00	52,750.	2,986.	0.
Total number of other employees paid over \$50,000				0

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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 8422, BOSTON, M	INVESTMENT ADVISORS	165,804.
BANK CUSTODY MUTUAL FUNDS 235 EAST MAIN STREET, MIDLAND, MI 48642	INVESTMENT ADVISORS	79,083.
DELOITTE & TOUCHE LLP - 3320 RIDGECREST DR., STE. 400, MIDLAND, MI 48642	AUDIT SERVICES	66,150.
ABSOLUTE RETURN CAYMAN - 1301 AVENUE OF THE AMERICAS, 34TH FLOOR, NEW YORK, NY 10019	INVESTMENT ADVISORS	55,389.

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	
	2,169,747.
2	
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.

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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	284,236,042.
b Average of monthly cash balances	1b	18,804,659.
c Fair market value of all other assets	1c	2,446,944.
d Total (add lines 1a, b, and c)	1d	305,487,645.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	305,487,645.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,582,315.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	300,905,330.
6 Minimum investment return. Enter 5% of line 5	6	15,045,267.

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	1	15,045,267.
2a Tax on investment income for 2009 from Part VI, line 5	2a	81,236.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	4,095.
c Add lines 2a and 2b	2c	85,331.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	14,959,936.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	14,959,936.
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	14,959,936.

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	11,897,461.
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	11,897,461.
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	11,897,461.

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				14,959,936.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	828,889.	*		
f Total of lines 3a through e	828,889.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	11,897,461.			
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				11,897,461.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	828,889.			828,889.
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,233,586.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 19				
Total			3a	9,771,115.
b Approved for future payment SEE STATEMENT 20				
Total			3b	7,968,605.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a (A) DOW GARDEN ADMISSIONS						172,607.
b (B) HORTICULTURAL CLASSES						58,825.
c (C) OTHER RECEIPTS/INCOME						20,181.
d (D) SALES OF HORTICULTURE SUPPLIES &						
e EQUIPMENT						7,087.
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	144,353.		
4 Dividends and interest from securities			14	5,807,580.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	1,912,792.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory	453220	64,021.				
11 Other revenue:						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		64,021.		7,864,725.		258,700.
13 Total. Add line 12, columns (b), (d), and (e)					13	8,187,446.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	X	
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1A	500,000	ALBION COLLEGE	SEE STATEMENT 18
1A	250,000	CITY OF COLEMAN	
1A	500,000	MID MICHIGAN COMMUNITY COLLEGE	
1A	283,500	MIDLAND COUNTY EDUCATIONAL SERVICE AGENCY	
1A	380,000	MIDLAND PUBLIC SCHOOLS	
1A	500,000	SAGINAW VALLEY STATE UNIVERSITY	
1A	120,000	UNIVERSITY OF MICHIGAN	
1A	34,424	LARKIN CHARTER TOWNSHIP	
1A	133,750	MIDLAND COUNTY	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here Paid Preparer's Use Only	Signature of officer or trustee	Date	Title
	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code	Preparer's identifying number	EIN
DELOITTE TAX LLP 3320 RIDGECREST DRIVE, STE. 400 MIDLAND, MI 48642		10/29/10	989-631-2370

Form 990-PF (2009)

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

SOURCE	AMOUNT
INTEREST	144,353.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	144,353.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	5,807,580.	0.	5,807,580.
TOTAL TO FM 990-PF, PART I, LN 4	5,807,580.	0.	5,807,580.

FORM 990-PF

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

STATEMENT 3

INCOME

1. GROSS RECEIPTS	109,372	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		109,372
4. COST OF GOODS SOLD (LINE 15)	45,351	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		64,021
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		64,021

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	45,351	
13. ADD LINES 8 THROUGH 12		45,351
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		45,351

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
OTHER COST OF GOODS SOLD		45,351.	
TOTAL OTHER COSTS		45,351.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
(A) DOW GARDEN ADMISSIONS	172,607.		172,607.
(B) HORTICULTURAL CLASSES	58,825.		58,825.
(C) OTHER RECEIPTS/INCOME	20,181.		20,181.
(D) SALES OF HORTICULTURE SUPPLIES & EQUIPMENT	7,087.		7,087.
TOTAL TO FORM 990-PF, PART I, LINE 11	258,700.		258,700.

FORM 990-PF	LEGAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	5,856.	0.	0.	5,146.	
TO FM 990-PF, PG 1, LN 16A	5,856.	0.	0.	5,146.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	108,850.	54,425.	0.	54,425.	
TO FORM 990-PF, PG 1, LN 16B	108,850.	54,425.	0.	54,425.	

THE HERBERT & GRACE DOW FOUNDATION
 EIN #38-1437485

FYE DECEMBER 31, 2009

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)	Other Income (Loss)	Deductions Portfolio Inc	Investment Interest Expense
1 Apjohn Ventures Fund L.Td. Partnership	16-1626273	(26,110)			304	4						
2 Arboretum Ventures 1, LLC	03-0469267				5,126			1,006,637				
3 Arboretum Ventures 1-A, LLC	20-3879026				2,018			254,916			1,622	
4 Arboretum Ventures II, LP	20-8495541				1,552			98,885				
5 Arch Development Fund I, L.P.	36-4443622				3,110			268				24
6 Arch Venture Fund III, L.P.	36-4119709				370							
7 Arch Venture Fund IV, L.P.	36-4276935				91		(826)	(19,823)			824	
8 Arch Venture Fund IVA, L.P.	47-0859230				56						596	
9 Arch Venture Fund V, L.P.	06-1582470				396			58,585			366	
10 Ardesta, LLC	38-3557229	(19,547)			14,387			693,017			48,065	
11 BI Holdings, LP	26-3599490				4,987							
12 Bio-Star Private Equity Fund, LLC	43-1963373				10,143	2,511	(4,165)	21,487			34	
13 Cld Seed Fund, L.P.	36-2107069				137			15,838			60,169	
14 EDF Ventures I, LP	38-3230674				14						16,869	
15 EDF Ventures II, LP	38-3479570	(3,346,197)			7,319			4,739,131			1,607	
16 EDF Ventures III, LP	20-0751682				19,898						226,515	
17 Financial Stocks, LP	31-1439193	(91)			168,195	85,625	1,429,426	(623,054)	10	15,240	586	158,026
18 Financial Stocks, LP	31-1439193	6,834	(4)	110,177	9,103	4,581	75,521	(32,918)	1	708	6,721	8,453
19 Fox & Hound Holdings LP	26-3599516			5,823							36	
20 NCTI III, LP	13-4359956										31,451	
21 Newcastle Partners, LP	75-2574953	(918)		(231,671)	1,559	1,683	(535,093)	(1,407,439)		896	26	295
22 Northcoast Technology Investors, LP	38-3431245				899			(29,406)				
23 OCM Real Estate Opportunities Fund III, LP	01-0709496	(20,711)	30,746	(20,711)	17,302		(249,834)	(3,463)	(30,228)	3,851	19,781	13,592
24 Pinnacle Frames Holdings LP	26-3599427											
25 Seneca Health Partners, LP I	75-3131501				1,897						48,459	
26 TGAP Venture Capital Fund, L.P.	01-0711466	(19,731)			1,679							
27 Wllshire Associates Private Markets Fund II	51-0381892	(1)	(244)	(2,422)	13,563	950	(1,023)	68,701	(701)	488	64,667	456
28 Wind Point Partners III, L.P.	36-4142431				48			(5,553)			312	
Adjustment for Amounts Reported on Form 990-T as		(3,426,472)	30,498	(138,804)	284,353	95,354	714,006	4,835,799	(30,918)	21,183	629,905	180,846
Unrelated Business Income		(70,494)			(324)		(113,683)	234,798			(88,507)	
Partnership Income		(3,496,966)	30,498		284,029	95,354	600,323	5,070,597	(30,918)	21,183	541,398	180,846

DECEMBER 31, 2009

Part 1, Line 11 Column (b)
Partnerships for Section 4940 Net Investment Income Purp

Partnership Name	EIN	Other Deductions	Foreign Tax Paid	TOTAL
Apjohn Ventures Fund Ltd. Partnership	16-1626273			(26,802)
Arboretum Ventures 1, LLC	03-0469267	40,678		971,085
Arboretum Ventures 1-A, LLC	20-3879026			256,312
Arboretum Ventures II, LP	20-8495641	29,833		70,580
Arch Development Fund I, L.P.	36-4443622	24,048		(20,680)
Arch Venture Fund III, L.P.	36-4119709			(454)
Arch Venture Fund IV, L.P.	36-4276936			(21,164)
Arch Venture Fund IVA, L.P.	47-0869230			(300)
Arch Venture Fund V, L.P.	06-1682470			10,916
Ardesta, LLC	38-3557229			687,867
BI Holdings, LP	26-3699490			4,953
Bio-Star Private Equity Fund, LLC	43-1963373			(30,183)
Cid Seed Fund, L.P.	36-2107069			(894)
EDF Ventures I, LP	38-3230674			(1,693)
EDF Ventures II, LP	38-3479570			1,173,738
EDF Ventures III, LP	20-0751682			(81,288)
Financial Stocks, LP	31-1439193	52,767	137	863,831
Fox & Hound Holdings LP	31-1439193	2,973	7	46,676
NCTI III, LP	26-3699516			(35)
Newcastle Partners, LP	13-4359966			(31,461)
Northcoast Technology Investors, LP	75-2674953	2,218		(1,941,761)
OCM Real Estate Opportunities Fund III, LP	38-3431245	62,603		(104,702)
Pinnacle Frames Holdings LP	01-0709496			(272,118)
Seneca Health Partners, LP I	26-3699427			(34)
TGAP Venture Capital Fund, L.P.	75-3131501			(46,562)
Wilshire Associates Private Markets Fund II	01-0711466			(18,062)
Wind Point Partners III, L.P.	51-0381892	33		16,677
	36-4142431			(5,817)
		216,153	144	1,497,765

Adjustment for Amounts Reported on Form 990-T as
Unrelated Business Income

Partnership Income 216,153 144

Adjustments for UBI Reported on Form 990-T 138,804

Subtotal Partnership Income 1,636,559

5,640,002	Net Gain/Loss from Sale of Assets
3,331,870	Net Gain/Loss already included in Column A
2,308,132	Additional Net Gain/Loss to Line 7b
(4,003,443)	Other Income
(663,370)	Other Income already included in Column A
(3,340,073)	Additional Other Income to Line 11b

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	1,162,575.	1,162,575.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	1,162,575.	1,162,575.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	1,220,341.	0.	0.	0.	
FOREIGN TAX WITHHELD	18,336.	18,336.	0.	0.	
REAL ESTATE TAX EXPENSE	3,405.	3,405.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,242,082.	21,741.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP DUES	19,488.	0.	0.	19,488.	
GARDEN SUPPLIES & MATERIALS	115,439.	0.	0.	114,746.	
CONSULTANTS	35,429.	0.	0.	35,429.	
BANK FEES	54,076.	54,076.	0.	0.	
SECURITY	5,803.	0.	0.	5,803.	
MAINTENANCE & REPAIR	193,171.	0.	0.	185,125.	
INSURANCE	33,644.	0.	0.	33,644.	
LIBRARY BOOKS	245.	0.	0.	245.	
EDUCATION	60,224.	0.	0.	59,585.	
ADVERTISING	56,593.	0.	0.	51,920.	
PAYROLL PREPARATION FEES	3,365.	0.	0.	3,365.	
MISCELLANEOUS	10,007.	0.	0.	9,636.	
TO FORM 990-PF, PG 1, LN 23	587,484.	54,076.	0.	518,986.	

The H. H. & G. A. Dow Foundation

Depreciation Expense Report

As of December 31, 2009

Book = Tax

FYE Month = December

Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000001	06/30/46	101,776.00	Z SLMM 40 00	0 00	0 00	101,776.00	101,776.00	0 00	101,776.00	
000002	06/30/53	5,000.00	Z SLMM 40 00	0 00	0 00	5,000.00	5,000.00	0 00	5,000.00	
000003	06/30/53	555,380.00	Z SLMM 40 00	0 00	0 00	555,380.00	555,380.00	0 00	555,380.00	
000004	06/30/71	100.00	Z SLMM 40 00	0 00	0 00	100.00	93.75	2.50	96.25	
000005	06/30/76	358,110.00	Z SLMM 40 00	0 00	0.00	358,110.00	290,964.38	8,952.75	299,917.13	
000006	06/30/77	309,918.25	Z SLMM 40 00	0 00	0 00	309,918.25	244,060.74	7,747.96	251,808.70	
000007	06/30/84	113,114.18	Z SLMM 18 00	0 00	0.00	113,114.18	113,114.18	0 00	113,114.18	
000008	06/30/89	2,137,596.00	R MF100 31 06	0 00	0.00	2,137,596.00	1,326,101.22	67,860.19	1,393,961.41	
000009	06/30/91	167,316.87	R MF100 31 06	0 00	0.00	167,316.87	93,175.20	5,311.65	98,486.85	
000010	06/30/94	2,497.00	R MF100 39 00	0 00	0.00	2,497.00	931.11	64.03	995.14	
000011	06/30/94	415,950.00	R MF100 39 00	0 00	0.00	415,950.00	155,092.54	10,665.39	165,757.93	
000012	06/30/94	940,193.40	R MF100 39 00	0 00	0 00	940,193.40	350,563.52	24,107.52	374,671.04	
000013	08/02/96	350,000.00	R MF100 39 00	0 00	0 00	350,000.00	111,057.71	8,974.36	120,032.07	
000014	02/25/97	20,182.62	R MF100 39 00	0 00	0 00	20,182.62	6,145.32	517.50	6,662.82	
000015	04/30/97	26,146.00	R MF100 39 00	0 00	0 00	26,146.00	7,849.38	670.41	8,519.79	
000016	05/31/97	221,804.93	R MF100 39 00	0 00	0 00	221,804.93	66,114.98	5,687.31	71,802.29	
000017	10/08/97	11,629.41	R MF100 39 00	0 00	0 00	11,629.41	3,342.21	298.19	3,640.40	
000018	10/08/97	50,715.16	R MF100 39 00	0 00	0 00	50,715.16	14,575.21	1,300.39	15,875.60	
000019	12/30/97	33,548.61	R MF100 39 00	0 00	0 00	33,548.61	9,498.26	860.22	10,358.48	
000020	01/28/98	29,481.00	R MF100 39 00	0 00	0.00	29,481.00	8,283.63	755.92	9,039.55	
000021	02/23/98	644.22	R MF100 39 00	0 00	0.00	644.22	179.66	16.52	196.18	
000022	02/23/98	1,045.52	R MF100 39 00	0 00	0.00	1,045.52	291.56	26.81	318.37	
000023	04/22/98	42,738.08	R MF100 39 00	0 00	0 00	42,738.08	11,734.73	1,095.85	12,830.58	
000024	08/01/98	300,738.25	R MF100 39 00	0 00	0 00	300,738.25	80,004.11	7,711.24	87,715.35	
000025	01/31/99	2,374.67	R MF100 39 00	0 00	0 00	2,374.67	606.37	60.89	667.26	
000026	06/30/99	9,490.00	R MF100 39 00	0 00	0 00	9,490.00	2,321.78	243.33	2,565.11	
000027	08/31/99	9,422.93	R MF100 39 00	0 00	0 00	9,422.93	2,265.10	241.61	2,506.71	
000029	12/31/99	14,806.36	R MF100 39 00	0 00	0 00	14,806.36	3,432.67	379.65	3,812.32	
000030	05/31/00	29,134.00	R MF100 39 00	0 00	0 00	29,134.00	6,443.14	747.03	7,190.17	
000031	05/31/00	144,734.00	R MF100 39 00	0 00	0 00	144,734.00	32,008.50	3,711.13	35,719.63	
000032	12/31/00	225,278.13	R MF100 39 00	0 00	0 00	225,278.13	46,451.56	5,776.36	52,227.92	
000033	12/31/00	529,040.15	R MF100 39 00	0 00	0 00	529,040.15	109,086.25	13,565.13	122,651.38	
000034	04/30/01	3,180.00	R MF100 39 00	0 00	0 00	3,180.00	628.54	81.54	710.08	
000035	06/30/01	4,478.80	R MF100 39 00	0 00	0 00	4,478.80	866.09	114.84	980.93	
000036	11/30/01	221,375.00	R MF100 39 00	0 00	0 00	221,375.00	40,443.50	5,676.28	46,119.78	
000037	01/31/02	52,854.50	R MF100 39 00	0 00	0 00	52,854.50	9,430.22	1,355.24	10,785.46	
000038	06/30/02	9,930.00	R MF100 39 00	0 00	0 00	9,930.00	1,665.64	254.62	1,920.26	
000039	11/30/02	87,264.81	R MF100 39 00	0 00	0 00	87,264.81	13,705.06	2,237.56	15,942.62	
000040	12/31/02	57,717.50	R MF100 39 00	0 00	0 00	57,717.50	8,941.30	1,479.94	10,421.24	
000041	12/31/05	197,151.00	R MF100 39 00	0 00	0 00	197,151.00	15,376.08	5,055.15	20,431.23	
000042	06/30/94	11,362.00	Z SLMM 10 00	0 00	0 00	11,362.00	11,362.00	0 00	11,362.00	
000043	12/30/97	1,412.07	Z SLMM 10 00	0 00	0 00	1,412.07	1,412.07	0 00	1,412.07	
000044	12/31/97	15,226.00	Z SLMM 10 00	0 00	0 00	15,226.00	15,226.00	0 00	15,226.00	
000045	01/01/98	11,987.60	Z SLMM 10 00	0 00	0 00	11,987.60	11,987.60	0 00	11,987.60	
000046	02/27/98	2,368.31	Z SLMM 10 00	0 00	0 00	2,368.31	2,368.31	0 00	2,368.31	
000048	04/30/03	1,026.00	Z SLMM 10 00	0 00	0 00	1,026.00	581.40	102.60	684.00	
000049	04/30/05	10,144.00	Z SLMM 10 00	0 00	0 00	10,144.00	3,719.47	1,014.40	4,733.87	
000050	06/30/05	1,707.00	Z SLMM 10 00	0 00	0 00	1,707.00	597.45	170.70	768.15	
000053	06/30/91	1,633.00	Z SLMM 10 00	0 00	0 00	1,633.00	1,633.00	0 00	1,633.00	
000054	06/30/91	2,360.00	Z SLMM 10 00	0 00	0 00	2,360.00	2,360.00	0 00	2,360.00	
000055	06/30/92	646.00	Z SLMM 10 00	0 00	0 00	646.00	646.00	0 00	646.00	
000056	06/30/92	766.00	Z SLMM 10 00	0 00	0 00	766.00	766.00	0 00	766.00	
000057	06/30/92	788.74	Z SLMM 10 00	0 00	0 00	788.74	788.74	0 00	788.74	d
000058	06/30/92	1,415.00	Z SLMM 10 00	0 00	0 00	1,415.00	1,415.00	0 00	1,415.00	
000059	06/30/92	2,044.80	Z SLMM 10 00	0 00	0 00	2,044.80	2,044.80	0 00	2,044.80	
000060	06/30/92	110,000.00	Z SLMM 10 00	0 00	0 00	110,000.00	110,000.00	0 00	110,000.00	
000061	06/30/93	142,773.00	Z SLMM 10 00	0 00	0 00	142,773.00	142,773.00	0 00	142,773.00	
000062	06/30/94	677.65	Z SLMM 10 00	0 00	0 00	677.65	677.65	0 00	677.65	
000063	06/30/94	678.65	Z SLMM 10 00	0 00	0 00	678.65	678.65	0 00	678.65	
000064	06/30/94	679.65	Z SLMM 10 00	0 00	0 00	679.65	679.65	0 00	679.65	
000065	06/30/94	1,044.50	Z SLMM 10 00	0 00	0 00	1,044.50	1,044.50	0 00	1,044.50	
000066	06/30/94	1,465.00	Z SLMM 10 00	0 00	0 00	1,465.00	1,465.00	0 00	1,465.00	
000067	06/30/94	2,033.00	Z SLMM 10 00	0 00	0 00	2,033.00	2,033.00	0 00	2,033.00	
000068	06/30/94	7,802.39	Z SLMM 10 00	0 00	0 00	7,802.39	7,802.39	0 00	7,802.39	
000069	01/01/95	1,676.00	Z SLMM 10 00	0 00	0 00	1,676.00	1,676.00	0 00	1,676.00	

Book = Tax

FYE Month = December

Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000070	01/10/95	6,218.00	Z SLMM	10 00	0.00	6,218.00	6,218.00	0.00	6,218.00	
000071	03/02/95	4,689.00	Z SLMM	10 00	0.00	4,689.00	4,689.00	0.00	4,689.00	
000072	05/22/97	13,507.16	Z SLMM	10 00	0.00	13,507.16	13,507.16	0.00	13,507.16	d
000073	03/31/00	1,498.00	Z SLMM	10 00	0.00	1,498.00	1,310.75	149.80	1,460.55	
000074	09/30/00	1,029.25	Z SLMM	10 00	0.00	1,029.25	849.17	102.93	952.10	
000075	09/30/00	1,029.25	Z SLMM	10 00	0.00	1,029.25	849.17	102.93	952.10	
000076	09/30/00	1,029.25	Z SLMM	10 00	0.00	1,029.25	849.17	102.93	952.10	
000077	09/30/00	1,112.00	Z SLMM	10 00	0.00	1,112.00	917.40	111.20	1,028.60	
000078	09/30/00	1,112.00	Z SLMM	10 00	0.00	1,112.00	917.40	111.20	1,028.60	
000079	09/30/00	1,112.00	Z SLMM	10 00	0.00	1,112.00	917.40	111.20	1,028.60	
000080	09/30/00	1,121.25	Z SLMM	10 00	0.00	1,121.25	925.07	112.13	1,037.20	
000081	09/30/00	1,121.25	Z SLMM	10 00	0.00	1,121.25	925.07	112.13	1,037.20	
000082	09/30/00	1,262.70	Z SLMM	10 00	0.00	1,262.70	1,041.73	126.27	1,168.00	
000083	09/30/00	1,262.70	Z SLMM	10 00	0.00	1,262.70	1,041.73	126.27	1,168.00	
000084	09/30/00	1,305.00	Z SLMM	10 00	0.00	1,305.00	1,076.63	130.50	1,207.13	
000085	09/30/00	1,305.00	Z SLMM	10 00	0.00	1,305.00	1,076.63	130.50	1,207.13	
000086	09/30/00	1,323.65	Z SLMM	10 00	0.00	1,323.65	1,092.05	132.37	1,224.42	
000087	09/30/00	1,323.65	Z SLMM	10 00	0.00	1,323.65	1,092.05	132.37	1,224.42	
000088	09/30/00	1,323.65	Z SLMM	10 00	0.00	1,323.65	1,092.05	132.37	1,224.42	
000089	09/30/00	1,370.80	Z SLMM	10 00	0.00	1,370.80	1,130.91	137.08	1,267.99	
000090	09/30/00	1,668.55	Z SLMM	10 00	0.00	1,668.55	1,376.59	166.86	1,543.45	
000091	09/30/00	14,482.33	Z SLMM	10 00	0.00	14,482.33	11,947.90	1,448.23	13,396.13	
000092	12/31/00	18,000.00	Z SLMM	10 00	0.00	18,000.00	14,400.00	1,800.00	16,200.00	
000093	02/28/01	1,295.00	Z SLMM	10 00	0.00	1,295.00	1,014.42	129.50	1,143.92	
000094	02/28/01	1,375.00	Z SLMM	10 00	0.00	1,375.00	1,077.08	137.50	1,214.58	
000095	02/28/01	1,375.00	Z SLMM	10 00	0.00	1,375.00	1,077.08	137.50	1,214.58	
000096	02/28/01	1,510.00	Z SLMM	10 00	0.00	1,510.00	1,182.83	151.00	1,333.83	
000097	02/28/01	1,575.00	Z SLMM	10 00	0.00	1,575.00	1,233.75	157.50	1,391.25	
000098	02/28/01	1,595.00	Z SLMM	10 00	0.00	1,595.00	1,249.42	159.50	1,408.92	
000099	02/28/01	1,595.00	Z SLMM	10 00	0.00	1,595.00	1,249.42	159.50	1,408.92	
000100	02/28/01	1,595.00	Z SLMM	10 00	0.00	1,595.00	1,249.42	159.50	1,408.92	
000101	02/28/01	2,150.00	Z SLMM	10 00	0.00	2,150.00	1,684.17	215.00	1,899.17	
000102	02/28/01	2,150.00	Z SLMM	10 00	0.00	2,150.00	1,684.17	215.00	1,899.17	
000103	12/31/01	4,620.00	Z SLMM	10 00	0.00	4,620.00	3,234.00	462.00	3,696.00	
000105	04/30/02	1,111.25	Z SLMM	10 00	0.00	1,111.25	740.86	111.13	851.99	
000106	04/30/02	1,111.25	Z SLMM	10 00	0.00	1,111.25	740.86	111.13	851.99	
000107	11/30/02	1,649.80	Z SLMM	10 00	0.00	1,649.80	1,003.64	164.98	1,168.62	
000108	12/31/04	3,123.00	Z SLMM	10 00	0.00	3,123.00	1,249.20	312.30	1,561.50	
000109	12/31/04	3,123.00	Z SLMM	10 00	0.00	3,123.00	1,249.20	312.30	1,561.50	
000110	04/30/05	2,609.00	Z SLMM	10 00	0.00	2,609.00	956.63	260.90	1,217.53	
000111	04/30/05	3,123.00	Z SLMM	10 00	0.00	3,123.00	1,145.10	312.30	1,457.40	
000112	06/30/46	2,500.00	R NoDep	00 00	0.00	2,500.00	0.00	0.00	0.00	
000113	06/30/53	8,497.00	R NoDep	00 00	0.00	8,497.00	0.00	0.00	0.00	
000114	06/30/53	3,263.00	R NoDep	00 00	0.00	3,263.00	0.00	0.00	0.00	
000115	06/30/53	434,141.85	R NoDep	00 00	0.00	434,141.85	0.00	0.00	0.00	
000116	06/30/53	34,581.00	R NoDep	00 00	0.00	34,581.00	0.00	0.00	0.00	
000117	06/30/74	151,500.00	R NoDep	00 00	0.00	151,500.00	0.00	0.00	0.00	
000118	06/30/84	40,000.00	R NoDep	00 00	0.00	40,000.00	0.00	0.00	0.00	
000119	06/30/88	609,550.00	R NoDep	00 00	0.00	609,550.00	0.00	0.00	0.00	
000120	06/30/88	30,000.00	R NoDep	00 00	0.00	30,000.00	0.00	0.00	0.00	
000121	06/30/88	533,000.00	R NoDep	00 00	0.00	533,000.00	0.00	0.00	0.00	
000122	06/30/91	850,000.00	R NoDep	00 00	0.00	850,000.00	0.00	0.00	0.00	
000123	06/30/93	311,400.00	R NoDep	00 00	0.00	311,400.00	0.00	0.00	0.00	
000124	06/30/93	3,800.00	R NoDep	00 00	0.00	3,800.00	0.00	0.00	0.00	
000125	06/30/94	51,127.00	R NoDep	00 00	0.00	51,127.00	0.00	0.00	0.00	
000126	06/30/94	66,059.00	R NoDep	00 00	0.00	66,059.00	0.00	0.00	0.00	
000127	08/02/96	1,165,000.00	R NoDep	00 00	0.00	1,165,000.00	0.00	0.00	0.00	
000128	07/01/97	70,000.00	R NoDep	00 00	0.00	70,000.00	0.00	0.00	0.00	
000129	09/30/97	1,200,000.00	R NoDep	00 00	0.00	1,200,000.00	0.00	0.00	0.00	
000130	06/01/98	1,850,000.00	R NoDep	00 00	0.00	1,850,000.00	0.00	0.00	0.00	
000131	06/26/98	165,000.00	R NoDep	00 00	0.00	165,000.00	0.00	0.00	0.00	
000132	11/30/01	163,625.00	R NoDep	00 00	0.00	163,625.00	0.00	0.00	0.00	
000133	12/31/01	179,054.02	R NoDep	00 00	0.00	179,054.02	0.00	0.00	0.00	
000134	12/31/04	88,158.02	R NoDep	00 00	0.00	88,158.02	0.00	0.00	0.00	
000135	12/31/04	87,299.24	R NoDep	00 00	0.00	87,299.24	0.00	0.00	0.00	
000136	12/31/04	5,142.21	R NoDep	00 00	0.00	5,142.21	0.00	0.00	0.00	
000137	12/31/04	310,985.42	R NoDep	00 00	0.00	310,985.42	0.00	0.00	0.00	
000138	12/31/04	213,781.37	R NoDep	00 00	0.00	213,781.37	0.00	0.00	0.00	
000139	12/31/04	89,887.00	R NoDep	00 00	0.00	89,887.00	0.00	0.00	0.00	
000140	12/31/04	195,485.63	R NoDep	00 00	0.00	195,485.63	0.00	0.00	0.00	
000141	12/31/04	220,076.51	R NoDep	00 00	0.00	220,076.51	0.00	0.00	0.00	

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Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000142	12/31/04	72,189.69	R NoDep	00 00	0.00	72,189.69	0.00	0.00	0.00	
000143	12/31/04	5,416.47	R NoDep	00 00	0.00	5,416.47	0.00	0.00	0.00	
000144	12/31/04	73,209.21	R NoDep	00 00	0.00	73,209.21	0.00	0.00	0.00	
000145	08/31/05	5,314.00	R NoDep	00 00	0.00	5,314.00	0.00	0.00	0.00	
000146	06/30/53	42,881.20	Z SLMM	15 00	0.00	42,881.20	42,881.20	0.00	42,881.20	
000147	06/30/92	1,290,457.00	Z SLMM	15 00	0.00	1,290,457.00	1,290,457.00	0.00	1,290,457.00	
000148	06/30/93	2,480.00	Z SLMM	15 00	0.00	2,480.00	2,480.00	0.00	2,480.00	
000149	06/30/93	31,879.86	Z SLMM	15 00	0.00	31,879.86	31,879.86	0.00	31,879.86	
000150	06/30/93	58,199.29	Z SLMM	15 00	0.00	58,199.29	58,199.29	0.00	58,199.29	
000151	06/30/93	174,938.00	Z SLMM	15 00	0.00	174,938.00	174,938.00	0.00	174,938.00	
000152	06/30/94	21,019.00	Z SLMM	15 00	0.00	21,019.00	20,318.41	700.59	21,019.00	
000153	04/25/95	36,575.00	Z SLMM	15 00	0.00	36,575.00	33,323.85	2,438.33	35,762.18	
000154	05/17/98	1,505.64	Z SLMM	15 00	0.00	1,505.64	1,062.35	100.38	1,162.73	
000155	07/14/98	15,423.52	Z SLMM	15 00	0.00	15,423.52	10,796.52	1,028.24	11,824.76	
000156	06/30/99	54,574.24	Z SLMM	15 00	0.00	54,574.24	34,563.66	3,638.28	38,201.94	
000157	07/01/99	289,661.00	Z SLMM	15 00	0.00	289,661.00	183,451.94	19,310.73	202,762.67	
000158	01/31/02	35,869.70	Z SLMM	15 00	0.00	35,869.70	16,539.90	2,391.31	18,931.21	
000159	09/30/03	30,380.00	Z SLMM	15 00	0.00	30,380.00	10,632.98	2,025.33	12,658.31	
000160	02/28/05	3,570.00	Z SLMM	15 00	0.00	3,570.00	912.33	238.00	1,150.33	
000161	06/30/05	33,435.00	Z SLMM	15 00	0.00	33,435.00	7,801.50	2,229.00	10,030.50	
000162	07/31/05	20,909.00	Z SLMM	15 00	0.00	20,909.00	4,762.60	1,393.93	6,156.53	
000163	08/31/05	14,165.00	Z SLMM	15 00	0.00	14,165.00	3,147.77	944.33	4,092.10	
000164	08/31/05	101,190.00	Z SLMM	15 00	0.00	101,190.00	22,486.67	6,746.00	29,232.67	
000168	06/30/91	2,551.74	Z SLMM	10 00	0.00	2,551.74	2,551.74	0.00	2,551.74	
000169	06/30/92	1,015.00	Z SLMM	10 00	0.00	1,015.00	1,015.00	0.00	1,015.00	
000170	06/30/93	11,147.00	Z SLMM	10 00	0.00	11,147.00	11,147.00	0.00	11,147.00	
000171	06/30/94	995.00	Z SLMM	10 00	0.00	995.00	995.00	0.00	995.00	
000172	06/30/94	3,850.00	Z SLMM	10 00	0.00	3,850.00	3,850.00	0.00	3,850.00	
000173	06/30/94	12,500.00	Z SLMM	10 00	0.00	12,500.00	12,500.00	0.00	12,500.00	d
000175	10/08/98	2,447.44	Z SLMM	10 00	0.00	2,447.44	2,447.44	0.00	2,447.44	
000176	11/06/98	10,228.00	Z SLMM	10 00	0.00	10,228.00	10,228.00	0.00	10,228.00	
000177	12/03/98	2,418.14	Z SLMM	10 00	0.00	2,418.14	2,418.14	0.00	2,418.14	
000179	06/30/93	950.04	Z SLMM	12 00	0.00	950.04	950.04	0.00	950.04	
000180	06/30/94	500.00	Z SLMM	03 00	0.00	500.00	500.00	0.00	500.00	
000181	03/24/97	7,500.00	Z SLMM	03 00	0.00	7,500.00	7,500.00	0.00	7,500.00	
000182	03/24/97	7,500.00	Z SLMM	03 00	0.00	7,500.00	7,500.00	0.00	7,500.00	
000184	09/30/00	18,952.00	Z SLMM	03 00	0.00	18,952.00	18,952.00	0.00	18,952.00	
000185	11/30/00	6,800.00	Z SLMM	03 00	0.00	6,800.00	6,800.00	0.00	6,800.00	
000186	12/31/00	1,600.00	Z SLMM	03 00	0.00	1,600.00	1,600.00	0.00	1,600.00	
000187	03/31/01	1,200.00	Z SLMM	03 00	0.00	1,200.00	1,200.00	0.00	1,200.00	
000188	03/31/01	1,800.00	Z SLMM	03 00	0.00	1,800.00	1,800.00	0.00	1,800.00	
000189	03/31/01	5,000.00	Z SLMM	03 00	0.00	5,000.00	5,000.00	0.00	5,000.00	
000190	04/30/03	18,219.00	Z SLMM	03 00	0.00	18,219.00	18,219.00	0.00	18,219.00	
000191	07/31/04	1,074.99	Z SLMM	03 00	0.00	1,074.99	1,074.99	0.00	1,074.99	
000192	07/31/05	1,847.00	Z SLMM	03 00	0.00	1,847.00	1,847.00	0.00	1,847.00	
000193	06/30/88	895.00	Z SLMM	05 00	0.00	895.00	895.00	0.00	895.00	
000195	06/30/89	895.00	Z SLMM	05 00	0.00	895.00	895.00	0.00	895.00	
000196	06/30/91	515.00	Z SLMM	05 00	0.00	515.00	515.00	0.00	515.00	
000197	06/30/92	750.00	Z SLMM	05 00	0.00	750.00	750.00	0.00	750.00	
000198	01/01/95	2,689.00	Z SLMM	05 00	0.00	2,689.00	2,689.00	0.00	2,689.00	
000200	06/01/96	1,325.00	Z SLMM	05 00	0.00	1,325.00	1,325.00	0.00	1,325.00	
000201	06/01/96	1,325.00	Z SLMM	05 00	0.00	1,325.00	1,325.00	0.00	1,325.00	
000202	06/01/96	1,325.00	Z SLMM	05 00	0.00	1,325.00	1,325.00	0.00	1,325.00	
000206	03/07/97	8,891.14	Z SLMM	05 00	0.00	8,891.14	8,891.14	0.00	8,891.14	
000208	04/21/97	794.00	Z SLMM	05 00	0.00	794.00	794.00	0.00	794.00	
000209	10/15/97	600.00	Z SLMM	05 00	0.00	600.00	600.00	0.00	600.00	
000211	06/01/98	775.00	Z SLMM	05 00	0.00	775.00	775.00	0.00	775.00	
000212	07/16/98	4,208.94	Z SLMM	05 00	0.00	4,208.94	4,208.94	0.00	4,208.94	
000213	09/25/98	264.00	Z SLMM	05 00	0.00	264.00	264.00	0.00	264.00	
000214	11/01/98	1,000.00	Z SLMM	05 00	0.00	1,000.00	1,000.00	0.00	1,000.00	
000215	06/30/99	2,997.00	Z SLMM	05 00	0.00	2,997.00	2,997.00	0.00	2,997.00	
000217	07/31/99	2,499.00	Z SLMM	05 00	0.00	2,499.00	2,499.00	0.00	2,499.00	
000218	07/31/99	5,078.32	Z SLMM	05 00	0.00	5,078.32	5,078.32	0.00	5,078.32	
000219	07/31/99	6,150.00	Z SLMM	05 00	0.00	6,150.00	6,150.00	0.00	6,150.00	
000222	09/30/99	1,782.00	Z SLMM	05 00	0.00	1,782.00	1,782.00	0.00	1,782.00	
000223	10/31/99	1,864.00	Z SLMM	05 00	0.00	1,864.00	1,864.00	0.00	1,864.00	
000224	11/30/99	1,749.00	Z SLMM	05 00	0.00	1,749.00	1,749.00	0.00	1,749.00	
000227	12/31/99	1,762.00	Z SLMM	05 00	0.00	1,762.00	1,762.00	0.00	1,762.00	
000228	12/31/99	3,412.00	Z SLMM	05 00	0.00	3,412.00	3,412.00	0.00	3,412.00	
000229	01/31/01	1,201.00	Z SLMM	05 00	0.00	1,201.00	1,201.00	0.00	1,201.00	
000230	01/31/01	1,418.00	Z SLMM	05 00	0.00	1,418.00	1,418.00	0.00	1,418.00	

Book = Tax

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Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000231	04/30/01	1,099.00	Z SLMM	05 00	0.00	1,099.00	1,099.00	0.00	1,099.00	
000232	04/30/01	1,357.57	Z SLMM	05 00	0.00	1,357.57	1,357.57	0.00	1,357.57	
000233	09/30/01	1,367.00	Z SLMM	05 00	0.00	1,367.00	1,367.00	0.00	1,367.00	
000234	09/30/01	2,552.00	Z SLMM	05 00	0.00	2,552.00	2,552.00	0.00	2,552.00	
000235	03/31/02	1,115.00	Z SLMM	05 00	0.00	1,115.00	1,115.00	0.00	1,115.00	
000237	08/31/02	1,047.00	Z SLMM	05 00	0.00	1,047.00	1,047.00	0.00	1,047.00	
000238	11/30/02	1,048.00	Z SLMM	05 00	0.00	1,048.00	1,048.00	0.00	1,048.00	
000239	01/31/03	2,370.00	Z SLMM	05 00	0.00	2,370.00	2,370.00	0.00	2,370.00	
000240	02/28/03	1,031.00	Z SLMM	05 00	0.00	1,031.00	1,031.00	0.00	1,031.00	
000241	02/28/03	1,113.00	Z SLMM	05 00	0.00	1,113.00	1,113.00	0.00	1,113.00	
000242	03/31/03	1,003.00	Z SLMM	05 00	0.00	1,003.00	1,003.00	0.00	1,003.00	
000243	07/31/03	1,588.00	Z SLMM	05 00	0.00	1,588.00	1,588.00	0.00	1,588.00	
000244	10/31/03	1,432.00	Z SLMM	05 00	0.00	1,432.00	1,432.00	0.00	1,432.00	
000245	05/31/04	3,059.16	Z SLMM	05 00	0.00	3,059.16	2,804.22	254.94	3,059.16	
000246	06/30/04	2,499.00	Z SLMM	05 00	0.00	2,499.00	2,249.10	249.90	2,499.00	
000247	10/31/04	2,176.85	Z SLMM	05 00	0.00	2,176.85	1,814.04	362.81	2,176.85	
000248	09/30/05	3,740.00	Z SLMM	05 00	0.00	3,740.00	2,431.00	748.00	3,179.00	
000249	09/30/05	5,374.00	Z SLMM	05 00	0.00	5,374.00	3,493.10	1,074.80	4,567.90	
000250	09/30/05	5,845.00	Z SLMM	05 00	0.00	5,845.00	3,799.25	1,169.00	4,968.25	
000251	09/30/05	4,077.00	Z SLMM	05 00	0.00	4,077.00	2,650.05	815.40	3,465.45	
000252	09/30/05	8,288.00	Z SLMM	05 00	0.00	8,288.00	5,387.20	1,657.60	7,044.80	
000253	10/31/05	20,605.00	Z SLMM	05 00	0.00	20,605.00	13,049.83	4,121.00	17,170.83	
000254	11/30/05	3,949.00	Z SLMM	05 00	0.00	3,949.00	2,435.23	789.80	3,225.03	
000255	12/31/05	1,249.00	Z SLMM	05 00	0.00	1,249.00	749.40	249.80	999.20	
000256	12/31/05	2,968.00	Z SLMM	05 00	0.00	2,968.00	1,780.80	593.60	2,374.40	
000257	12/31/05	2,556.00	Z SLMM	05 00	0.00	2,556.00	1,533.60	511.20	2,044.80	
000258	06/30/90	1,595.00	Z SLMM	06 00	0.00	1,595.00	1,595.00	0.00	1,595.00	
000259	06/30/90	3,598.40	Z SLMM	06 00	0.00	3,598.40	3,598.40	0.00	3,598.40	
000260	03/31/04	2,791.00	Z SLMM	06 00	0.00	2,791.00	2,209.56	465.17	2,674.73	
000261	06/30/88	650.00	Z SLMM	10 00	0.00	650.00	650.00	0.00	650.00	
000262	06/30/89	1,500.00	Z SLMM	10 00	0.00	1,500.00	1,500.00	0.00	1,500.00	
000263	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000264	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000265	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000266	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000267	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000268	06/30/91	550.00	Z SLMM	10 00	0.00	550.00	550.00	0.00	550.00	
000269	06/30/91	555.86	Z SLMM	10 00	0.00	555.86	555.86	0.00	555.86	
000270	06/30/93	604.24	Z SLMM	10 00	0.00	604.24	604.24	0.00	604.24	
000271	06/30/93	604.24	Z SLMM	10 00	0.00	604.24	604.24	0.00	604.24	
000272	06/30/93	604.24	Z SLMM	10 00	0.00	604.24	604.24	0.00	604.24	
000273	06/30/93	604.24	Z SLMM	10 00	0.00	604.24	604.24	0.00	604.24	
000274	06/30/94	595.00	Z SLMM	10 00	0.00	595.00	595.00	0.00	595.00	
000275	06/30/94	595.00	Z SLMM	10 00	0.00	595.00	595.00	0.00	595.00	
000276	06/30/94	595.00	Z SLMM	10 00	0.00	595.00	595.00	0.00	595.00	
000277	07/01/96	5,200.00	Z SLMM	10 00	0.00	5,200.00	5,200.00	0.00	5,200.00	
000279	06/01/98	510.00	Z SLMM	10 00	0.00	510.00	510.00	0.00	510.00	
000281	07/01/98	724.00	Z SLMM	10 00	0.00	724.00	724.00	0.00	724.00	
000282	07/01/98	3,569.00	Z SLMM	10 00	0.00	3,569.00	3,569.00	0.00	3,569.00	
000283	01/31/99	1,921.00	Z SLMM	10 00	0.00	1,921.00	1,904.99	16.01	1,921.00	
000284	09/30/99	699.99	Z SLMM	10 00	0.00	699.99	647.50	52.49	699.99	
000285	09/30/99	699.99	Z SLMM	10 00	0.00	699.99	647.50	52.49	699.99	
000286	09/30/99	2,250.00	Z SLMM	10 00	0.00	2,250.00	2,081.25	168.75	2,250.00	
000287	09/30/99	10,795.50	Z SLMM	10 00	0.00	10,795.50	9,985.84	809.66	10,795.50	
000288	02/28/00	2,300.00	Z SLMM	10 00	0.00	2,300.00	2,031.67	230.00	2,261.67	
000289	12/31/00	2,275.00	Z SLMM	10 00	0.00	2,275.00	1,820.00	227.50	2,047.50	
000290	03/31/01	12,559.00	Z SLMM	10 00	0.00	12,559.00	9,733.23	1,255.90	10,989.13	
000291	01/31/02	14,700.00	Z SLMM	10 00	0.00	14,700.00	10,167.50	1,470.00	11,637.50	
000293	04/30/03	3,759.00	Z SLMM	10 00	0.00	3,759.00	2,130.10	375.90	2,506.00	
000294	06/30/03	7,299.00	Z SLMM	10 00	0.00	7,299.00	4,014.45	729.90	4,744.35	
000295	08/31/03	7,680.00	Z SLMM	10 00	0.00	7,680.00	4,096.00	768.00	4,864.00	
000296	04/30/04	16,000.00	Z SLMM	10 00	0.00	16,000.00	7,466.67	1,600.00	9,066.67	
000297	06/30/88	520.00	Z SLMM	12 00	0.00	520.00	520.00	0.00	520.00	
000298	06/30/88	551.99	Z SLMM	12 00	0.00	551.99	551.99	0.00	551.99	
000299	06/30/93	673.55	Z SLMM	12 00	0.00	673.55	673.55	0.00	673.55	
000300	07/29/98	1,000.00	Z SLMM	12 00	0.00	1,000.00	868.02	83.33	951.35	
000302	07/31/00	4,471.53	Z SLMM	12 00	0.00	4,471.53	3,136.30	372.63	3,508.93	
000304	06/30/94	1,392.00	Z SLMM	10 00	0.00	1,392.00	1,392.00	0.00	1,392.00	
000305	02/28/00	23,674.00	Z SLMM	10 00	0.00	23,674.00	20,912.03	2,367.40	23,279.43	
000306	11/30/01	1,800.00	Z SLMM	10 00	0.00	1,800.00	1,275.00	180.00	1,455.00	
000309	06/30/86	5,000.00	Z SLMM	05 00	0.00	5,000.00	5,000.00	0.00	5,000.00	

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Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000310	06/30/92	15,000.00	Z SLMM 05 00	00	0.00	15,000.00	15,000.00	0.00	15,000.00	
000311	06/30/00	16,353.20	Z SLMM 05 00	00	0.00	16,353.20	16,353.20	0.00	16,353.20	
000312	12/31/01	29,407.00	Z SLMM 05 00	00	0.00	29,407.00	29,407.00	0.00	29,407.00	
000313	09/30/04	16,959.00	Z SLMM 05 00	00	0.00	16,959.00	14,415.16	2,543.84	16,959.00	
000314	06/30/93	900.00	Z SLMM 10 00	00	0.00	900.00	900.00	0.00	900.00	
000315	10/31/00	1,400.00	Z SLMM 10 00	00	0.00	1,400.00	1,143.33	140.00	1,283.33	
000316	10/31/00	1,400.00	Z SLMM 10 00	00	0.00	1,400.00	1,143.33	140.00	1,283.33	
000317	03/23/06	15,513.00	R MF150 15 00	00	0.00	15,513.00	3,575.75	1,193.73	4,769.48	
000318	04/01/06	6,600.00	P SLMM 05 00	00	0.00	6,600.00	3,630.00	0.00	3,630.00	d
000319	04/10/06	2,681.27	R SLFM 05 00	00	0.00	2,681.27	1,474.69	402.19	1,876.88	d
000320	04/10/06	19,262.44	R MF200 10 00	00	0.00	19,262.44	8,167.27	2,219.04	10,386.31	
000321	07/01/06	1,028.00	P MF200 03 00	00	0.00	1,028.00	951.85	76.15	1,028.00	s
000322	07/01/06	1,028.00	P MF200 03 00	00	0.00	1,028.00	951.85	76.15	1,028.00	s
000323	07/01/06	1,028.00	P MF200 03 00	00	0.00	1,028.00	951.85	76.15	1,028.00	s
000324	08/01/06	1,028.00	P MF200 03 00	00	0.00	1,028.00	951.85	76.15	1,028.00	s
000325	08/01/06	1,207.09	P MF200 05 00	00	0.00	1,207.09	859.45	139.06	998.51	
000326	11/21/06	1,750.50	P MF200 10 00	00	0.00	1,750.50	742.21	201.66	943.87	
000327	11/21/06	1,282.50	P MF200 10 00	00	0.00	1,282.50	543.78	147.74	691.52	
000328	11/03/06	177,592.72	R MT150 15 00	00	0.00	177,592.72	40,935.13	13,674.64	54,609.77	
000329	11/03/06	17,624.99	R MF200 10 00	00	0.00	17,624.99	7,473.00	2,030.40	9,503.40	
000330	04/11/06	9,987.99	R MF200 07 00	00	0.00	9,987.99	5,620.07	1,247.98	6,868.05	
000331	05/08/06	1,167.00	P MF200 03 00	00	0.00	1,167.00	1,080.56	86.44	1,167.00	s
000332	05/08/06	1,552.00	P MF200 03 00	00	0.00	1,552.00	1,437.04	114.96	1,552.00	s
000333	05/26/06	6,800.19	R MF200 10 00	00	0.00	6,800.19	2,883.28	783.38	3,666.66	
000334	09/08/06	93,408.47	R MF150 15 00	00	0.00	93,408.47	21,530.65	7,187.78	28,718.43	
000335	06/09/06	10,600.00	R MF150 15 00	00	0.00	10,600.00	2,443.30	815.68	3,258.98	
000336	08/08/06	35,000.00	R MF100 39 00	00	0.00	35,000.00	2,131.42	897.44	3,028.86	
000337	10/09/06	13,500.00	R MF200 10 00	00	0.00	13,500.00	5,724.00	1,555.20	7,279.20	
000338	10/31/06	5,243.01	R MF200 10 00	00	0.00	5,243.01	2,223.03	604.00	2,827.03	
000339	06/29/06	2,972.23	P MF200 03 00	00	0.00	2,972.23	2,752.06	220.17	2,972.23	s
000340	07/28/06	32,386.28	R MF200 10 00	00	0.00	32,386.28	13,731.78	3,730.90	17,462.68	
000341	09/08/06	23,428.00	R MF200 10 00	00	0.00	23,428.00	9,933.47	2,698.91	12,632.38	
000342	09/18/06	4,000.40	R MF200 10 00	00	0.00	4,000.40	1,696.17	460.85	2,157.02	
000343	07/28/06	1,118.13	P MF200 03 00	00	0.00	1,118.13	1,035.31	82.82	1,118.13	s
000344	07/28/06	1,118.13	P MF200 03 00	00	0.00	1,118.13	1,035.31	82.82	1,118.13	s
000346	08/31/06	3,987.00	R MF200 10 00	00	0.00	3,987.00	1,690.49	459.30	2,149.79	
000347	08/31/06	9,849.55	R MF200 10 00	00	0.00	9,849.55	4,176.21	1,134.67	5,310.88	
000348	10/02/06	20,361.70	R MF200 10 00	00	0.00	20,361.70	8,633.36	2,345.67	10,979.03	
000349	10/09/06	21,784.11	R MF200 10 00	00	0.00	21,784.11	9,236.46	2,509.54	11,746.00	
000350	07/20/06	167,184.61	R NoDep 00 00	00	0.00	167,184.61	0.00	0.00	0.00	
000351	06/29/06	15,193.30	R MF200 10 00	00	0.00	15,193.30	6,441.96	1,750.27	8,192.23	
000352	03/26/08	16,939.26	P SLMM 07 00	00	0.00	16,939.26	1,814.92	2,419.90	4,234.82	
000353	03/26/08	16,939.26	P SLMM 07 00	00	0.00	16,939.26	1,814.92	2,419.90	4,234.82	
000354	01/26/07	23,500.00	R SLMM 40 00	00	0.00	23,500.00	1,126.04	587.50	1,713.54	
000355	05/02/07	1,159.85	P MF200 07 00	00	0.00	1,159.85	449.74	202.89	652.63	
000356	07/06/07	2,700.00	P MF200 07 00	00	0.00	2,700.00	1,046.94	472.31	1,519.25	
000357	07/06/07	2,700.00	P MF200 07 00	00	0.00	2,700.00	1,046.94	472.31	1,519.25	
000358	07/06/07	2,700.00	P MF200 07 00	00	0.00	2,700.00	1,046.94	472.31	1,519.25	
000359	08/16/07	3,300.00	P MF200 07 00	00	0.00	3,300.00	1,279.59	577.26	1,856.85	
000360	10/09/07	31,720.00	P MF200 07 00	00	0.00	31,720.00	12,299.59	5,548.69	17,848.28	
000361	09/11/07	15,625.00	R MF200 10 00	00	0.00	15,625.00	4,375.00	2,250.00	6,625.00	
000362	12/31/07	8,930.00	R MF200 10 00	00	0.00	8,930.00	2,500.40	1,285.92	3,786.32	
000363	06/29/07	8,568.00	P MF200 07 00	00	0.00	8,568.00	3,322.29	1,498.78	4,821.07	
000364	06/21/07	10,485.00	P MF200 07 00	00	0.00	10,485.00	4,065.62	1,834.11	5,899.73	
000365	05/09/07	74,797.63	P MF200 07 00	00	0.00	74,797.63	29,003.17	13,084.13	42,087.30	
000366	06/29/07	2,128.86	P MF200 03 00	00	0.00	2,128.86	1,655.78	315.39	1,971.17	
000367	07/11/07	1,519.88	P MF200 05 00	00	0.00	1,519.88	790.34	291.82	1,082.16	
000368	05/18/07	28,629.10	P MF200 10 00	00	0.00	28,629.10	8,016.15	4,122.59	12,138.74	
000369	07/12/07	22,367.00	R MF200 10 00	00	0.00	22,367.00	6,262.76	3,220.85	9,483.61	
000370	04/04/07	45,461.94	R MF200 10 00	00	0.00	45,461.94	12,729.34	6,546.52	19,275.86	
000371	06/07/07	96,605.00	R MT150 20 00	00	0.00	96,605.00	10,596.61	6,450.32	17,046.93	
000372	05/24/07	12,419.56	R MF200 10 00	00	0.00	12,419.56	3,477.48	1,788.42	5,265.90	
000374	05/24/07	46,250.00	R MF200 10 00	00	0.00	46,250.00	12,950.00	6,660.00	19,610.00	
000375	04/04/07	3,008.53	P MF200 07 00	00	0.00	3,008.53	1,166.57	526.27	1,692.84	
000376	05/02/07	3,408.34	P MF200 07 00	00	0.00	3,408.34	1,321.61	596.21	1,917.82	
000377	05/02/07	2,104.07	P MF200 07 00	00	0.00	2,104.07	815.86	368.06	1,183.92	
000378	08/05/07	4,483.00	P MF200 07 00	00	0.00	4,483.00	1,738.31	784.20	2,522.51	
000379	04/30/08	7,565.00	P MA200 07 00	00	3,782.50	3,782.50	540.36	926.33	1,466.69	r
000380	01/30/09	2,264.00	P SLMM 07 00	00	0.00	2,264.00	0.00	296.48	296.48	
000381	01/30/09	2,264.00	P SLMM 07 00	00	0.00	2,264.00	0.00	296.48	296.48	
000382	01/30/09	2,264.00	P SLMM 07 00	00	0.00	2,264.00	0.00	296.48	296.48	
000383	04/03/09	17,953.16	P SLMM 07 00	00	0.00	17,953.16	0.00	1,923.55	1,923.55	

STATEMENT 10A

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Sys No	In Svc Date	Acquired Value	P Depr T Meth	Est Life	Salv/168 Allow	Depreciable Basis	Prior Accum Depreciation	Current YTD Depreciation	Current Accum Depreciation	Key Cod
000384	03/18/08	87,431.76	R SLMM	15 00	0 00	87,431.76	4,371.59	5,828.78	10,200.37	
000385	03/06/08	18,190.00	R SLMM	20 00	0.00	18,190.00	757.92	909.50	1,667.42	
000386	10/23/08	10,650.00	P SLMM	07 00	0 00	10,650.00	253.57	1,521.43	1,775.00	
000387	03/20/08	3,599.00	P SLMM	03 00	0 00	3,599.00	899.75	1,199.67	2,099.42	
000388	04/09/08	1,147.00	P SLMM	02 00	0 00	1,147.00	430.13	573.50	1,003.63	
000390	09/22/08	16,460.00	R SLMM	20 00	0 00	16,460.00	205.75	823.00	1,028.75	
000391	05/09/08	12,622.00	R SLMM	15 00	0 00	12,622.00	560.98	841.47	1,402.45	
000392	05/30/08	4,118.00	P SLMM	05 00	0 00	4,118.00	480.43	823.60	1,304.03	
000393	05/30/08	6,975.00	R SLMM	15 00	0 00	6,975.00	271.25	465.00	736.25	
000394	06/05/08	8,034.00	R SLMM	10 00	0 00	8,034.00	468.65	803.40	1,272.05	
000395	06/18/08	3,515.00	R SLMM	10 00	0 00	3,515.00	175.75	351.50	527.25	
000396	06/18/08	1,399.95	P SLMM	05 00	0 00	1,399.95	140.00	279.99	419.99	
000397	06/18/08	1,835.00	R SLMM	15 00	0 00	1,835.00	61.17	122.33	183.50	
000398	06/26/08	9,247.38	P SLMM	07 00	0 00	9,247.38	660.53	1,321.06	1,981.59	
000399	07/11/08	2,960.00	S SLMM	10 00	0 00	2,960.00	148.00	296.00	444.00	
000400	07/28/08	46,647.00	R SLMM	40 00	0.00	46,647.00	485.91	1,166.18	1,652.09	
000401	07/02/08	2,444.00	P SLMM	05 00	0.00	2,444.00	244.40	488.80	733.20	
000402	11/25/08	8,163.89	P SLMM	07 00	0.00	8,163.89	97.20	1,166.27	1,263.47	
000403	12/04/08	1,113.90	P SLMM	04 00	0.00	1,113.90	23.21	278.48	301.69	
000404	12/04/08	22,750.00	P SLMM	10 00	0.00	22,750.00	189.58	2,275.00	2,464.58	
000405	04/09/08	1,147.00	P SLMM	02 00	0.00	1,147.00	430.13	573.50	1,003.63	
000406	10/26/09	2,074.00	Q SLMM	03 00	0 00	2,074.00	0 00	115.22	115.22	

FOOTNOTES

STATEMENT 11

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, 15,000 BEDDING PLANTS 23,000 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, AS WELL AS, TO EDUCATE AND ENTERTAIN THE PUBLIC WITH CLASSES AND TOURS.

IN 2009, THE GARDENS HOSTED 95,516 VISITORS. ITS PROFESSIONAL STAFF REFINED THE WEBSITE, WORKED WITH MASS MEDIA, INTERACTED WITH CVB AND CHAMBER OF COMMERCE, AND DEVELOPED A SERIES OF PROGRAMS TO ATTRACT U.S. VISITORS. DOW GARDENS "CHILDREN'S GARDEN" WAS RECOGNIZED BY THE AMERICAN HORTICULTURAL SOCIETY WITH THE JANE L. TAYLOR NATIONAL AWARD FOR CHILDREN'S HORTICULTURE.

THE VISITORS CENTER CONNECTS PRODUCTS, PLANT COMMUNITIES, AND PEOPLE WITH THE FOREST. WHITING FOREST DEMONSTRATES SEVEN PLANT COMMUNITIES OF CENTRAL MICHIGAN WITH PROVENANCE DISPLAY.

2009 - 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

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOW CHEMICAL STOCK	163,863,942.	163,863,942.
DODGE & COX PORTFOLIO	35,011,360.	35,011,360.
TEMPLETON INSTITUTIONAL FUNDS	21,917,283.	21,917,283.
SANDS CAPITAL	14,601,570.	14,601,570.
WILLIAM BLAIR	6,013,136.	6,013,136.
TRANSAMERICA	11,070,700.	11,070,700.
HANSEN MEDICAL	8,020.	8,020.
TOTAL TO FORM 990-PF, PART II, LINE 10B	252,486,011.	252,486,011.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO LOW DURATION BOND FUND	5,170,854.	5,170,854.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,170,854.	5,170,854.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARCH VENTURE FUND III LP	FMV	151,167.	151,167.
WINDPOINT PARTNERS FUND	FMV	25,814.	25,814.
GLS (TRACE) OFFSHORE GLOBAL FUND	FMV	8,887,841.	8,887,841.
WILSHIRE ASSOCIATES	FMV	1,587,841.	1,587,841.
NORTHCOAST TECH INVESTORS	FMV	643,567.	643,567.
ARCH VENTURE FUND IV L.P.	FMV	225,788.	225,788.
ARCH VENTURE FUND V, L.P.	FMV	1,630,558.	1,630,558.
ARDESTA (MEMS) TECHNOLOGY HOLDING, LLC	FMV	449,176.	449,176.
OCM EMERGING MARKETS I (OAKTREE)	FMV	5,027,705.	5,027,705.
CID SEED FUND	FMV	426,239.	426,239.
ARCH DEVELOPMENT FUND I	FMV	1,751,659.	1,751,659.
ARCH VENTURE IV-A	FMV	77,659.	77,659.
OCM REAL EST OPP. FUND III, L.P.	FMV	1,759,230.	1,759,230.
ARBORETUM VENTURES 1, LLC	FMV	1,373,009.	1,373,009.
TGAP VENTURE CAPITAL FUND, L.P.	FMV	403,922.	403,922.
APJOHN VENTURES FUND, L.P.	FMV	554,470.	554,470.

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

GLOBAL UNDERVALUED SECURITIES FUND, LTD	FMV	9,548,161.	9,548,161.
ENTERPRISE DEV. FUND I	FMV	11,047.	11,047.
NEW CASTLE PARTNERS	FMV	349,550.	349,550.
ENTERPRISE DEV. FUND III (20-0751682)	FMV	3,934,681.	3,934,681.
SENECA HEALTH PARTNERS, LP	FMV	1,360,574.	1,360,574.
BIO-STAR PRIVATE EQUITY FUND	FMV	1,535,366.	1,535,366.
ARBORETUM VENTURES 1-A, LLC	FMV	475,215.	475,215.
CLOVIS CAPITAL PARTNERS	FMV	7,235,432.	7,235,432.
M. KINGDON OFFSHORE N.V.	FMV	9,716,299.	9,716,299.
MOON CAPITAL GLOBAL EQUITY FUND	FMV	9,533,594.	9,533,594.
EDF VENTURES II (38-3479570)	FMV	1,965,722.	1,965,722.
ARTIO INTERNATIONAL EQUITY II FUND	FMV	16,119,814.	16,119,814.
ABSOLUTE RETURN CAYMAN LTD (BAIN)	FMV	5,819,244.	5,819,244.
FINANCIAL STOCKS OFFSHORE FUND, LTD	FMV	7,166,346.	7,166,346.
ARBORETUM VENTURES 2, LLC	FMV	169,098.	169,098.
BI HOLDINGS	FMV	138,418.	138,418.
FOX & HOUND HOLDINGS	FMV	308,294.	308,294.
PINNACLE FRAMES HOLDINGS	FMV	138,686.	138,686.
ARCHIPELEGO HOLDINGS	FMV	7,650,482.	7,650,482.
GLOBAL GT	FMV	56,602.	56,602.
NORTH COAST TECH INVESTORS III	FMV	99,306.	99,306.
TOTAL TO FORM 990-PF, PART II, LINE 13		108,307,576.	108,307,576.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE 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.
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.
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.
BONNIE B. MATHESON 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.
TERENCE F. MOORE 1018 W. MAIN ST. MIDLAND, MI 48640	TRUSTEE 1.00	0.	0.	0.

THE HERBERT H. & GRACE A. DOW FOUNDATION

38-1437485

WILLARD MOTT	TRUSTEE			
1018 W. MAIN ST.	1.00	0.	0.	0.
MIDLAND, MI 48640				

JENEE VELASQUEZ	EXECUTIVE DIRECTOR			
1018 W. MAIN ST.	40.00	207,415.	11,740.	0.
MIDLAND, MI 48640				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		207,415.	11,740.	0.
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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	16
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ACTIVITY ONE

THE DOW GARDENS: A BOTANICAL GARDEN THAT DISPLAYS NATIVE AND INTERNATIONALLY SELECTED TREES, SHRUBS, AND HERBACEOUS PLANTS IN LANDSCAPE SETTINGS. SEE STATEMENT 11 FOR ADDITIONAL INFORMATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

2,169,747.

FORM 990-PF

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

STATEMENT 17

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 486404292

TELEPHONE NUMBERNAME OF GRANT PROGRAM

GRANTS@HHDOWFOUNDATION.ORG

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 TOTAL COST OF THE PROJECT INCLUDING ANY ENDOWMENT FOR OPERATIONS; THE AMOUNT OF THE GRANT SOUGHT, AND HOW AND OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED, AS WELL AS ANY OTHER FUNDING SOURCES BEING SOUGHT FOR THE PROJECT.

THE LETTER SHOULD BE ACCOMPANIED BY EVIDENCE OF TAX-EXEMPT STATUS; A DETAILED ORGANIZATIONAL BUDGET, AND THE LATEST AUDITED FINANCIAL STATEMENT; THE NAMES OF MANAGEMENT, AND THE 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 LEGALLY 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.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT 18
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ALBION COLLEGE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SCIENCE CENTER RENOVATION AND CONSTRUCTION PROJECT

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

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 COUNTY EDUCATIONAL SERVICE AGENCY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

FUNDING TRAINING AND STAFF SUPPORT FOR IMPLEMENTATION OF THE INSTRUCTIONAL
CONSULTATION TEAM PROJECT OVER 4 YEARS

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND PUBLIC SCHOOLS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

4 YEAR TECHNOLOGY UPGRADE PROJECT

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

SAGINAW VALLEY STATE UNIVERSITY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

ENDOWMENT FOR THE ENTREPRENEURSHIP PROGRAM

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

UNIVERSITY OF MICHIGAN

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

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

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

LARKIN CHARTER TOWNSHIP

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

PURCHASE 15 NEW ISI VIKING SELF CONTAINED BREATHING APPARATUS (SCBA) PACKS
FOR THE FIRE DEPARTMENT PLUS 15 ADDITIONAL CARBON CYLINDERS WHICH PROVIDE
AN EXTRA 30 MINUTES OF BREATHING AIR

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

MIDLAND COUNTY

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

5 YEAR FUNDING FOR MULTISYSTEMIC THERAPY PROGRAM

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

FORM 990 PF

STATEMENT 19

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
AFFORDABLE HOUSING ALLIANCE OF MIDLAND COUNTY	PURCHASE PROPERTY AT 700 GERALD CT	40,000
ALBION COLLEGE	SCIENCE FACILITY RENOVATION	500,000
ALMA COLLEGE	ENDOWMENT TO CENTER FOR RESPONSIBLE LEADERSHIP 3 YR.	500,000
BAY AREA COMMUNITY FOUNDATION	SAG BAY WIN (OPR 09, 10, 11)	50,000
BAY AREA FAMILY YMCA	3 YR CAPITAL PROJECT (1/2 CHALLENGE, 1/2 DIRECT)	333,000
THE CENTER FOR MICHIGAN	THE CENTER FOR MICHIGAN	50,000
CHIPPEWA NATURE CENTER	LEED CERTIFIED BUILDING	500,000
CHIPPEWA WATERSHED CONSERVANCY	OPERATIONS 09-11	30,000
CITY OF COLEMAN	COLEMAN SR. HOUSING PROJECT	250,000
COUNCIL OF MICHIGAN FOUNDATIONS	BEHALF OF PHILANTHROPY/AG OFFICE	35,000
COUNCIL OF MICHIGAN FOUNDATIONS	2009 MEMBERSHIP	12,400
CREATIVE SPIRIT CENTER, INC.	3YR. OPERATIONAL SUPPORT	60,000
CROOKED TREE ARTS COUNCIL, INC.	CROOKED TREE ARTS COUNCIL, INC.	50,000
DELTA COLLEGE	2YR SBDC OPERATIONS (2009, 2010)	60,000
DETROIT AREA PRE-ENGINEERING COLLEGE	3YR OPERATIONS FOR SUMMER PROGRAM (09, 10, 11)	300,000
DUCKS UNLIMITED, INC	RESTORATION OF SAGINAW BAY WATERSHED (5 YR.)	100,000
FAITH CHRISTIAN ASSEMBLY	REPLACE ROOF ON CHURCH BUILDING	10,000
FERRIS STATE UNIVERSITY	2 YR CAPITAL CAMPAIGN FOR OPTOMETRY BUILDING	250,000
GRACE A. DOW MEMORIAL LIBRARY	ANNUAL GRANT 2009	2,000
GREATER MIDLAND COMMUNITY CENTERS, INC	RAILWAY FAMILY CENTER (3YRS) (FKA COLEMAN COMMUNITY NETWORK)	50,000
GREATER MIDLAND COMMUNITY CENTERS, INC.	GEORGE STREET RENOVATION PROJECT (2YR)	350,000
GREATER MIDLAND COMMUNITY CENTERS, INC	NMFC 3 YR OPS (08, 09, 10 SCHED APPROVED 1/15/08)	125,000

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

FORM 990 PF

STATEMENT 19

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
GREATER MIDLAND COMMUNITY CENTERS, INC.	ANNUAL GRANT 2009	50,000
HEART OF THE LAKES CENTER	LAND CONSERVANCY (3 YR.)	25,000
HILLSDALE COLLEGE	3YR RENOVATION OF STROSACKER SCIENCE BLDG.	500,000
LARKIN TOWNSHIP - FIRE DEPARTMENT	SELF CONTAINED BREATHING APPARATUS	34,424
THE LEGACY CENTER FOR STUDENT SUCCESS SAGINAW COUNTY	JUMP START PROGRAM	4,500
LITERACY COUNCIL OF MIDLAND COUNTY	OPERATIONS (2005-2009)	50,000
MACKINAC CENTER FOR PUBLIC POLICY	3YR CLOSING THE GAPS PROJECT - 09, 10, 11	150,000
MICHIGAN BASEBALL FOUNDATION	CAPITAL AND OPERATIONAL SUPPORT FOR NEW STADIUM	500,000
MICHIGAN FUTURE, INC.	PHASE III OF NEW AGENDA FOR A NEW MICHIGAN PROJECT 09-10	25,000
MICHIGAN MOLECULAR INSTITUTE	NON-PROFIT OPEN SOURCE INITIATIVE (5 YEAR)	163,591
MICHIGAN TECHNOLOGICAL UNIVERSITY	NON-PROFIT OPEN SOURCE INITIATIVE (5 YEAR)	138,300
MID MICHIGAN COMMUNITY ACTION AGENCY	IDA PROGRAM	9,000
MID MICHIGAN COMMUNITY COLLEGE	SCIENCE & TECHNOLOGY CENTER (4 YEAR SUPPORT)	500,000
MIDLAND AREA CHAMBER FOUNDATION	2010 MIDLAND BLOOMS PROJECT	5,000
MIDLAND CENTER FOR THE ARTS	2008-2009 CAPITAL & PROGRAM SUPPORT	500,000
MIDLAND COUNTY CHURCHES	SEE STATEMENT 19A	97,000
MIDLAND COUNTY ESA	IC TEAM PROJECT (4 YR)	283,500
MIDLAND COUNTY EMERGENCY FOOD PANTRY NETWORK	FOOD PANTRY NETWORK	5,000
MIDLAND COUNTY PROBATE COURT	5YR MULTISYSTEMIC THERAPY PROGRAM	133,750
MIDLAND KING'S DAUGHTERS HOME ENDOWMENT FUND	CAPITAL PROJECT TO RENOVATE FACILITY	400,000
MIDLAND KING'S DAUGHTERS HOME	ANNUAL GRANT CHRISTMAS CLOSET 2009	1,000

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

FORM 990 PF STATEMENT 19

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
MIDLAND PUBLIC SCHOOLS	4YR TECHNOLOGY UPGRADE (DISTRICT WIDE)	380,000
MIDLAND SPEED SKATING CLUB	ICE FEES FOR NINE EVENTS 2006-2010	23,300
MIDLAND VOLUNTEERS FOR RECYCLING, INC	EDUCATION & OUTREACH PROGRAM (3 YR.)	10,000
MID-MICHIGAN CHILDREN'S MUSEUM	CONTINUED DEVELOPMENT OF CENTER (5 YR.)	100,000
NORTHERN MICHIGAN REGIONAL HOSPITAL FOUNDATION	NEW MEDICAL FACILITY	250,000
NORTHWOOD UNIVERSITY	EXPANSION OF MICHIGAN CAMPUS - 5 YR.	500,000
REACHING OUR COMMUNITY KIDS (ROCK)	3 YR. OPERATIONS	150,000
SAGINAW BASIN LAND CONSERVANCY	OPERATIONS 2009-2011	50,000
SAGINAW COUNTY CHAMBER FOUNDATION	MATCHING \$1/\$1 THE 1,000 LEADERS INIT.	5,000
SAGINAW VALLEY STATE UNIVERSITY	3 YEAR ENDOWMENT FOR ENTREPRENEURSHIP INSTITUTE	500,000
SAGINAW YMCA	4YR \$1 FOR \$1 MATCH ON INDIVIDUAL & CORP. CAPITAL CAMPAIGN CONTRIBS.	62,500
SOCIETY OF PLASTIC ENGINEERS (MID-MICHIGAN SECTION)	EDUCATION OUTREACH PROGRAM	5,000
UNITED WAY OF MIDLAND COUNTY	2007-2008 BASE GRANT	105,000
UNITED WAY OF MIDLAND COUNTY	2007-2008 CHALLENGE GRANT	105,000
UNITED WAY OF MIDLAND COUNTY	BALLOON FEST - 5 YR OPERATIONAL SUPPORT	22,500
UNITED WAY OF MIDLAND COUNTY	3 YR. OPERATIONAL SUPPORT - MIDLAND CALL CENTER	75,000
UNITED WAY OF MIDLAND COUNTY	PARTICIPATION IN MITCON 09-12	75,350
UNIVERSITY OF MICHIGAN	5 YR POSTDOCTORAL FELLOWSHIP AT FORD SCHOOL	120,000
TOTAL TO FORM 990-PF, PART XV, LINE 3A		9,771,115

 CHURCH GRANT LIST
 FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
ABUNDANT LIFE APOSTOLIC CHURCH P.O. BOX 305 SANFORD, MI 48657	ANNUAL GIFT	1,000
ABUNDANT LIFE BAPTIST CHURCH 693 WEST ISABELLA MIDLAND, MI 48640	ANNUAL GIFT	1,000
ALDERSGATE UNITED METHODIST CHURCH 2206 AIRFIELD LANE MIDLAND, MI 48642	ANNUAL GIFT	1,000
ASSUMPTION OF THE BLESSED VIRGIN MARY CATHOLIC CHURCH 3516 E. MONROE ROAD MIDLAND, MI 48642	ANNUAL GIFT	1,000
BETHEL BRETHREN IN CHRIST CHURCH 4087 S SEVEN MILE ROAD MERRILL, MI 48637-9301	ANNUAL GIFT	1,000
BLESSED SACRAMENT PARISH COMMUNITY 3109 SWEDE AVENUE MIDLAND, MI 48642	ANNUAL GIFT	1,000
CALVARY BAPTIST CHURCH 6100 PERRINE ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
CHAPEL LANE PRESBYTERIAN CHURCH 5501 JEFFERSON AVENUE MIDLAND, MI 48640	ANNUAL GIFT	1,000
CHRISTIAN CELEBRATION CENTER 6100 SWEDE AVENUE MIDLAND, MI 48642-7144	ANNUAL GIFT	1,000
THE CHURCH OF CHRIST RESTORED 2386 W. SHILOH DR. SANFORD, MI 48657	ANNUAL GIFT	1,000
CHURCH OF DANIEL'S BAND 525 DOPP ROAD MIDLAND, MI 48640-8341	ANNUAL GIFT	1,000
THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS 2716 GLENDALE STREET MIDLAND, MI 48642	ANNUAL GIFT	1,000
CLEFT OF THE ROCK FAMILY CHURCH P O BOX 555 SANFORD, MI 48657	ANNUAL GIFT	1,000
COLEMAN ASSEMBLY OF GOD CHURCH P O. BOX 377 701 E JEFFERSON COLEMAN, MI 48618	ANNUAL GIFT	1,000
COLEMAN WESLEYAN CHURCH 110 WEST WEBSTER STREET COLEMAN, MI 48618	ANNUAL GIFT	1,000
COMMUNITY OF CHRIST - MIDLAND 2821 ASHMAN MIDLAND, MI 48640	ANNUAL GIFT	1,000
COMMUNITY OF CHRIST-COLEMAN P O BOX 471 COLEMAN, MI 48618	ANNUAL GIFT	1,000
COMMUNITY OF CHRIST-SANFORD	ANNUAL GIFT	1,000

 CHURCH GRANT LIST
 FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
264 W. SAGINAW ROAD P. O. BOX 115 SANFORD, MI 48657		
COUNTRYSIDE CHURCH OF THE UNITED BRETHREN IN CHRIST 4762 S 11 MILE ROAD BRECKENRIDGE, MI 48615-9632	ANNUAL GIFT	1,000
CROSS OF CHRIST LUTHERAN CHURCH 2969 E DAVID RD MIDLAND, MI 48640	ANNUAL GIFT	1,000
EAGLE RIDGE CHURCH OF GOD 2808 WALDO AVENUE MIDLAND, MI 48642-4800	ANNUAL GIFT	1,000
EDENVILLE SEVENTH-DAY ADVENTIST CHURCH P.O. BOX 55 EDENVILLE, MI 48620	ANNUAL GIFT	1,000
EDENVILLE UNITED METHODIST CHURCH P O BOX 125 455 W CURTIS EDENVILLE, MI 48620-0125	ANNUAL GIFT	1,000
EMMANUEL BAPTIST CHURCH 502 CHERRY STREET MIDLAND, MI 48640-5620	ANNUAL GIFT	1,000
FAITH CHRISTIAN ASSEMBLY 3200 ISABELLA ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
FAITH MINISTRIES BAPTIST CHURCH 3420 E ASHMAN MIDLAND, MI 48642	ANNUAL GIFT	1,000
FAITH UNITED METHODIST CHURCH OF COLEMAN P O BOX 476 COLEMAN, MI 48618	ANNUAL GIFT	1,000
FAITH WESLEYAN CHURCH 654 S. MERIDIAN ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
FIRST BAPTIST CHURCH 915 E SUGNET ROAD MIDLAND, MI 48642	ANNUAL GIFT	1,000
FIRST CHURCH OF CHRIST, SCIENTIST 510 EAST ST ANDREWS ROAD MIDLAND, MI 48642	ANNUAL GIFT	1,000
FIRST UNITED METHODIST CHURCH P O. BOX 466 315 W LARKIN MIDLAND, MI 48640-0466	ANNUAL GIFT	1,000
FLOYD CHURCH OF GOD 1015 W. CHIPPEWA RIVER ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
GLAD TIDINGS CHURCH 5348 W SCHOOL ROAD SHEPHERD, MI 48883-9626	ANNUAL GIFT	1,000
GOOD SHEPHERD EVANGELICAL LUTHERAN CHURCH 907 MATTES DRIVE	ANNUAL GIFT	1,000

 CHURCH GRANT LIST
 FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
MIDLAND, MI 48642		
GORDONVILLE UNITED METHODIST CHURCH	ANNUAL GIFT	1,000
76 E. GORDONVILLE ROAD		
MIDLAND, MI 48640		
GRACE BAPTIST CHURCH	ANNUAL GIFT	1,000
115 E. FRASER STREET		
COLEMAN, MI 48618		
GRACE BIBLE CHURCH	ANNUAL GIFT	1,000
2828 ISABELLA ROAD		
MIDLAND, MI 48640		
HOLY FAMILY EPISCOPAL CHURCH	ANNUAL GIFT	1,000
4611 SWEDE AVENUE		
MIDLAND, MI 48642		
HOLY REDEEMER LUTHERAN CHURCH	ANNUAL GIFT	1,000
44 CENTER ST.		
P.O. BOX 144		
SANFORD, MI 48657		
HOLY SCRIPTURE LUTHERAN CHURCH	ANNUAL GIFT	1,000
4525 WEST MAIN STREET		
MIDLAND, MI 48640-2382		
HOMER UNITED METHODIST CHURCH	ANNUAL GIFT	1,000
507 S. HOMER ROAD		
MIDLAND, MI 48640-8369		
HOPE BAPTIST CHURCH	ANNUAL GIFT	1,000
5525 N. HOPE ROAD		
HOPE, MI 48628-9702		
HOPE UNITED METHODIST CHURCH	ANNUAL GIFT	1,000
5278 N. HOPE ROAD		
HOPE, MI 48628-9701		
LAPORTE UNITED METHODIST CHURCH	ANNUAL GIFT	1,000
3990 SMITH'S CROSSING ROAD		
FREELAND, MI 48623-9443		
LIGHTHOUSE BODY OF CHRIST	ANNUAL GIFT	1,000
481 N. FIVE MILE RD.		
MIDLAND, MI 48640		
LORD OF NEW LIFE LUTHERAN CHURCH	ANNUAL GIFT	1,000
3489 N. EASTMAN ROAD		
MIDLAND, MI 48642-7204		
MAPLETON UNITED METHODIST CHURCH	ANNUAL GIFT	1,000
4604 BAILEY BRIDGE ROAD		
FREELAND, MI 48623		
MEMORIAL PRESBYTERIAN CHURCH OF MIDLAND	ANNUAL GIFT	1,000
1310 ASHMAN STREET		
MIDLAND, MI 48640		
MERIDIAN CHURCH OF GOD	ANNUAL GIFT	1,000
P.O. BOX 197		
SANFORD, MI 48657		
MESSIAH LUTHERAN CHURCH	ANNUAL GIFT	1,000
1550 S. POSEYVILLE ROAD		
MIDLAND, MI 48640		
MIDLAND BAPTIST CHURCH	ANNUAL GIFT	1,000
5009 N. JEFFERSON AVENUE		
MIDLAND, MI 48640		
MIDLAND BETHEL CHURCH OF THE NAZARENE	ANNUAL GIFT	1,000
3490 E. BAKER ROAD		

 CHURCH GRANT LIST
 FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
MIDLAND, MI 48642		
MIDLAND CHRISTIAN CHURCH	ANNUAL GIFT	1,000
1264 E. ISABELLA ROAD		
MIDLAND, MI 48640		
MIDLAND CHURCH OF THE BRETHREN	ANNUAL GIFT	1,000
1717 E. SUGNET ROAD		
MIDLAND, MI 48642		
MIDLAND COMMUNITY CHURCH OF THE NAZARENE	ANNUAL GIFT	1,000
5700 JEFFERSON AVENUE		
MIDLAND, MI 48640		
MIDLAND EVANGELICAL FREE CHURCH	ANNUAL GIFT	1,000
7221 N. JEFFERSON		
MIDLAND, MI 48642		
MIDLAND FREE METHODIST CHURCH	ANNUAL GIFT	1,000
P.O. BOX 2161		
MIDLAND, MI 48641-2161		
MIDLAND MENNONITE CHURCH	ANNUAL GIFT	1,000
2510 E. STEWART ROAD		
MIDLAND, MI 48640		
MIDLAND MISSIONARY CHURCH	ANNUAL GIFT	1,000
993 S. 10 1/2 MILE ROAD		
MIDLAND, MI 48640		
MIDLAND REFORMED CHURCH	ANNUAL GIFT	1,000
1100 N. SAGINAW ROAD		
MIDLAND, MI 48640-3366		
MIDLAND SEVENTH-DAY ADVENTIST CHURCH	ANNUAL GIFT	1,000
2420 E. ASHMAN STREET		
MIDLAND, MI 48642		
MOUNT HOPE FELLOWSHIP CHURCH	ANNUAL GIFT	1,000
1348 E. CURTIS ROAD		
HOPE, MI 48628-9708		
MT. HALEY CHURCH OF GOD	ANNUAL GIFT	1,000
2184 S. HOMER ROAD		
MIDLAND, MI 48640		
NEASE MEMORIAL CHURCH OF THE NAZARENE	ANNUAL GIFT	1,000
5315 ISABELLA RD.		
MIDLAND, MI 48640		
NEW HOPE COMMUNITY CHURCH OF GOD	ANNUAL GIFT	1,000
6424 N. MIDDLE ROAD		
HOPE, MI 48628		
NEW LIFE VINEYARD CHURCH	ANNUAL GIFT	1,000
1014 E. ASHMAN		
MIDLAND, MI 48642		
NORTH BRADLEY CHURCH OF GOD	ANNUAL GIFT	1,000
3082 GRANT STREET		
COLEMAN, MI 48618		
NORTH POINT MINISTRIES	ANNUAL GIFT	1,000
5920 JEFFERSON AVENUE		
MIDLAND, MI 48640		
OIL CITY ASSEMBLY OF GOD	ANNUAL GIFT	1,000
5410 W. ISABELLA ROAD		
SHEPHERD, MI 48883		
OPEN DOOR BAPTIST CHURCH	ANNUAL GIFT	1,000
6200 STURGEON AVENUE		

 CHURCH GRANT LIST
 FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
MIDLAND, MI 48640-2548 OUR REDEEMER CHURCH 889 POSEYVILLE ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
OUR SAVIOR LUTHERAN CHURCH 1501 N. SAGINAW ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
PENTECOSTAL TEMPLE P.O. BOX 626 MIDLAND, MI 48640-0626	ANNUAL GIFT	1,000
PORTER FREE METHODIST CHURCH 2411 WEST PINE RIVER ROAD BRECKENRIDGE, MI 48615	ANNUAL GIFT	1,000
POSEYVILLE UNITED METHODIST CHURCH 1849 S. POSEYVILLE ROAD MIDLAND, MI 48640-8541	ANNUAL GIFT	1,000
SALT RIVER CHURCH OF CHRIST 5275 W LITTLE SALT RIVER ROAD SHEPHERD, MI 48883	ANNUAL GIFT	1,000
THE SALVATION ARMY P. O. BOX 1447 MIDLAND, MI 48641-1447	ANNUAL GIFT	1,000
SANFORD FIRST BAPTIST CHURCH P.O. BOX 517 SANFORD, MI 48657	ANNUAL GIFT	1,000
SANFORD UNITED METHODIST CHURCH 2560 N. WEST RIVER ROAD SANFORD, MI 48657-9418	ANNUAL GIFT	1,000
SOUTH MIDLAND CONGREGATION OF JEHOVAH'S WITNESS 2990 E WHEELER STREET MIDLAND, MI 48642	ANNUAL GIFT	1,000
ST. AGNES CATHOLIC CHURCH 2500 N WEST RIVER ROAD SANFORD, MI 48657	ANNUAL GIFT	1,000
ST. ANNE PARISH COMMUNITY P.O. BOX 512 COLEMAN, MI 48618	ANNUAL GIFT	1,000
ST. BRIGID CATHOLIC CHURCH 207 ASHMAN STREET MIDLAND, MI 48640	ANNUAL GIFT	1,000
ST JOHN'S EPISCOPAL CHURCH 405 N SAGINAW ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
ST. JOHN'S LUTHERAN CHURCH 505 E CARPENTER MIDLAND, MI 48640	ANNUAL GIFT	1,000
ST. PATRICK CHURCH 4708 S. MERIDIAN ROAD MERRILL, MI 48637-9546	ANNUAL GIFT	1,000
ST. PAUL LUTHERAN CHURCH 2045 LYNN STREET SANFORD, MI 48657	ANNUAL GIFT	1,000
ST PHILIP NERI PARISH COMMUNITY P O. BOX 512	ANNUAL GIFT	1,000

CHURCH GRANT LIST
FORM 990 PF

NAME AND ADDRESS	PROJECT TITLE	GRANT AMOUNT
COLEMAN, MI 48618 ST. TIMOTHY LUTHERAN CHURCH 2417 ABBOTT ROAD MIDLAND, MI 48642-4814	ANNUAL GIFT	1,000
SUNRISE BAPTIST CHURCH 2138 N. JEFFERSON ROAD MIDLAND, MI 48642	ANNUAL GIFT	1,000
TEMPLE BETH EL 4647 N. HEMLOCK RD. HEMLOCK, MI 48626	ANNUAL GIFT	1,000
TRINITY LUTHERAN CHURCH 3701 JEFFERSON AVENUE MIDLAND, MI 48640	ANNUAL GIFT	1,000
TRINITY WESLEYAN CHURCH 819 S. PATTERSON ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
UNITARIAN UNIVERSALIST FELLOWSHIP OF MIDLAND 6220 JEFFERSON MIDLAND, MI 48642	ANNUAL GIFT	1,000
UNITED CHURCH OF CHRIST 4100 CHESTNUT HILL DRIVE MIDLAND, MI 48642-6202	ANNUAL GIFT	1,000
WESLEY CHAPEL, WESLEYAN CHURCH 5305 PERRINE ROAD MIDLAND, MI 48640	ANNUAL GIFT	1,000
WHEELER ROAD CHURCH OF CHRIST 1123 E. WHEELER STREET MIDLAND, MI 48642	ANNUAL GIFT	1,000
TOTAL		97,000

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS

FORM 990 PF

STATEMENT 20

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
ALBION COLLEGE	SCIENCE FACILITY RENOVATION	500,000
ALMA COLLEGE	ENDWMT CTR FOR RESPONSIBLE LEADERSHIP 3 YR.	500,000
BAY AREA COMMUNITY FOUNDATION	SAG BAY WIN (OPR 09, 10, 11)	100,000
BAY AREA FAMILY YMCA	3 YR CAPITAL PROJECT (1/2 CHALLENGE; 1/2 DIRECT)	333,000
BOY SCOUTS, LAKE HURON AREA COUNCIL	CAPITAL & ENDOWMENT	100,000
THE CENTER FOR MICHIGAN	THE CENTER FOR MICHIGAN	50,000
CHIPPEWA NATURE CENTER	LEED CERTIFIED BUILDING	500,000
CHIPPEWA WATERSHED CONSERVANCY	OPERATIONS 09-11	32,500
COMMUNITY OF CHRIST	COLEMAN (PURCHASE PROPERTY)	10,000
CROOKED TREE ARTS COUNCIL, INC	2YR SBDC OPERATIONS (2009-2010)	50,000
DELTA COLLEGE	DELTA COLLEGE	60,000
DETROIT AREA PRE-ENGINEERING COLLEGE	3YR OPERATIONS FOR SUMMER PROGRAM (09, 10, 11)	300,000
DUCKS UNLIMITED, INC.	RESTORATION OF SAGINAW BAY WATERSHED (5 YR.)	100,000
FERRIS STATE UNIVERSITY	2 YR CAPITAL CAMPAIGN FOR OPTOMETRY BUILDING	500,000
GLADWIN (CITY OF)	CITY PARK DAY USE BATHROOM RENOVATION	10,000
GREATER MIDLAND COMMUNITY CENTERS, INC.	RAILWAY FAMILY CENTER (3YRS) (FKA COLEMAN COMMUNITY NETWORK)	25,000
GREATER MIDLAND COMMUNITY CENTERS, INC	NMFC 3 YR OPS (08, 09, 10 SCHED APPROVED 1/15/08)	125,000
HILLSDALE COLLEGE	3 -YR RENOVATION OF STROSACKER SCIENCE BLDG.	500,000
LITERACY COUNCIL OF MIDLAND COUNTY	OPERATIONS (2010)	50,000
MACKINAC CENTER FOR PUBLIC POLICY	3-YR CLOSING THE GAPS PROJECT - 09, 10, 11	208,000
MICHIGAN BASEBALL FOUNDATION	CAPITAL AND OPERATIONAL SUPPORT FOR NEW STADIUM	500,000

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS

FORM 990 PF

STATEMENT 20

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
MICHIGAN FUTURE, INC.	PHASE III OF NEW AGENDA FOR A NEW MICHIGAN PROJECT 09-10	25,000
MID MICHIGAN COMMUNITY COLLEGE	SCIENCE & TECHNOLOGY CENTER (4 YEAR SUPPORT)	88,505
MIDLAND AREA CHAMBER FOUNDATION	2010 MIDLAND BLOOMS PROJECT	5,000
MIDLAND CENTER FOR THE ARTS	2008-2009 CAPITAL & PROGRAM SUPPORT	254,000
MIDLAND COUNTY ESA	IC TEAM PROJECT (4 YR)	258,500
MIDLAND COUNTY EMERGENCY FOOD PANTRY NETWORK	MIDLAND COUNTY EMERGENCY FOOD PANTRY NETWORK	5,000
MIDLAND COUNTY PROBATE COURT	5YR MULTISYSTEMIC THERAPY PROGRAM	133,750
MIDLAND KING'S DAUGHTERS HOME ENDOWMENT FUND	CAPITAL PROJECT TO RENOVATE FACILITY	400,000
MIDLAND PUBLIC SCHOOLS	4YR TECHNOLOGY UPGRADE (DISTRICT WIDE)	380,000
NORTHWOOD UNIVERSITY	EXPANSION OF MICHIGAN CAMPUS - 5YR	500,000
REACHING OUR COMMUNITY KIDS (ROCK)	3 YEAR OPERATIONS	160,000
SAGINAW BASIN LAND CONSERVANCY	5 YEAR ENDOWMENT	50,000
SAGINAW BASIN LAND CONSERVANCY	OPERATIONS 2009-2011	50,000
SAGINAW COUNTY CHAMBER FOUNDATION	MATCHING \$1/\$1 THE 1,000 LEADERS INIT.	5,000
SAGINAW VALLEY STATE UNIVERSITY	3 YEAR ENDOWMENT FOR ENTREPRENEURSHIP INSTITUTE	500,000
SAGINAW YMCA	4YR \$1 FOR \$1 MATCH ON INDIVIDUAL & CORP CAPITAL CAMPAIGN CONTRIBS.	62,500
SOCIETY OF PLASTIC ENGINEERS (MID-MICHIGAN SECTION)	EDUCATION OUTREACH PROGRAM	5,000
UNITED WAY OF MIDLAND COUNTY	BASE GRANT (APPR 2009 FOR 2010-2012 PAYMENT)	110,000
UNITED WAY OF MIDLAND COUNTY - CHALLENGE GRANT (APPR 2009 FOR 2010-2012 PYMNT)	CHALLENGE GRANT (APPR 2009 FOR 2010-2012 PAYMENT)	110,000
UNITED WAY OF MIDLAND COUNTY	ALEXIS DE TOCQUEVILLE CHALLENGE (APPR 2009 FOR 2010 UP TO 2014 PYMNT)	20,000
UNITED WAY OF MIDLAND COUNTY	BALLOON FEST - 5 YR OPERATIONAL SUPPORT	22,500

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS

FORM 990 PF

STATEMENT 20

RECIPIENT NAME	PURPOSE OF GRANT	AMOUNT
UNITED WAY OF MIDLAND COUNTY	3-YR OPER SUPPORT UW 2-1-1 MIDLAND CALL CENTER	75,000
UNITED WAY OF MIDLAND COUNTY	PARTICIPATION IN MITCON 09-12	75,350
UNIVERSITY OF MICHIGAN	5 YR POSTDOCTORAL FELLOWSHIP AT FORD SCHOOL	120,000
TOTAL TO FORM 990-PF, PART XV, LINE 3B		7,968,605


**Election to Treat Qualifying Distribution as Coming From Corpus Pursuant to Code Sec.
4942(h)(2) and Reg. §53.4942(a)-3(d)(2)**

The Herbert H. & Grace A. Dow Foundation
1018 West Main Street
Midland, MI 48640

Identification Number: 38-1437485

Tax Year End: 12/31/2009

Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2), The Herbert H. & Grace A. Dow Foundation elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as coming from corpus.



Margaret A. Riecker
President/Trustee