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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2009**

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 <b>Alden and Vada Dow Fund</b>		A Employer identification number <b>38-6058512</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>989-839-7444</b>
	City or town, state, and ZIP code <b>Midland MI 48640</b>		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 8,874,751</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	116,544			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,788	1,788		
4 Dividends and interest from securities	176,981	176,981		
5a Gross rents	18,000	18,000		
b Net rental income or (loss) <b>-420</b>				
6a Net gain or (loss) from sale of assets not on line 10	-220,125			
b Gross sales price for all assets on line 6a <b>1,519,360</b>				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>Stmt 1</b>	7,396			
12 <b>Total.</b> Add lines 1 through 11	100,584	196,769	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages	17,397			17,397
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) <b>See Stmt 2</b>	19,721			19,721
b Accounting fees (attach schedule) <b>Stmt 3</b>	10,465			10,465
c Other professional fees (attach schedule) <b>Stmt 4</b>	50,219	40,423		9,796
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) <b>Stmt 5</b>	1,549	1,549		
19 Depreciation (attach schedule) and depletion <b>Stmt 6</b>	5,504	5,504		
20 Occupancy	12,916	12,916		
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) <b>Stmt 7</b>	16,849	5,556		11,293
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	134,620	65,948		68,672
25 Contributions, gifts, grants paid	0			0
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	134,620	65,948	0	68,672
27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>	-34,036			
b <b>Net investment income</b> (if negative, enter -0-)		130,821		
c <b>Adjusted net income</b> (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)P  
A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	189,366	264,495	264,495
	3	Accounts receivable ▶ 129			
		Less allowance for doubtful accounts ▶	244	129	129
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 8	7,635,525	7,531,979	8,173,327
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 208,800			
		Less accumulated depreciation (attach sch.) ▶ Stmt 9 93,568	120,736	115,232	436,800
	15	Other assets (describe ▶ )			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)	7,945,871	7,911,835	8,874,751
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,945,871	7,911,835	
	30	Total net assets or fund balances (see page 17 of the instructions)	7,945,871	7,911,835	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,945,871	7,911,835	

## 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	7,945,871
2	Enter amount from Part I, line 27a	2	-34,036
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,911,835
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,911,835

**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.)
<b>1a</b> See Worksheet				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	-220,125
<b>3</b> 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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	-34,342

**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 page 18 of the 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	407,762	9,215,147	0.044249
2007	492,259	12,270,091	0.040119
2006	1,522,371	9,597,526	0.158621
2005	552,497	8,934,501	0.061839
2004	485,437	8,126,676	0.059734

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.364562
<b>3</b> 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	<b>3</b>	0.072912
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	7,224,294
<b>5</b> Multiply line 4 by line 3	<b>5</b>	526,738
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,308
<b>7</b> Add lines 5 and 6	<b>7</b>	528,046
<b>8</b> 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 on page 18.	<b>8</b>	68,672

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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>b</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	<b>1</b>	2,616
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	2,616
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	2,616
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	5,058
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	5,058
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	2,442
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <b>2,442</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		X
<b>3</b> 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		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> 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?	X	
<b>7</b> 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	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MI</b>		
<b>b</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	X	
<b>9</b> 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 on page 27)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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 page 20 of the 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? Website address ► <b>www.avdowfamilyfoundation.org</b>	13	X	
14	The books are in care of ► <b>Mr. Richard G. Schell</b> <b>315 Post Street</b> Located at ► <b>Midland, MI</b>	Telephone no ► <b>989-839-7444</b> ZIP+4 ► <b>48640</b>		
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	► <b>15</b> <span style="float: right;">► <input type="checkbox"/></span>		

**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
<b>1a</b>	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 type="checkbox"/> Yes	<input checked="" 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>b</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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 page 20 of the instructions )	N/A	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	2b	
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 )	N/A	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

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

<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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 page 22 of the instructions)?	N/A		<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
<b>c</b>	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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>
	If "Yes" to 6b, file Form 8870			X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		<b>7b</b>

**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 (see page 22 of the instructions).**

(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 10				

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).**

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
NONE				

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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 page 24 of the instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	6,655,843
<b>b</b>	Average of monthly cash balances	<b>1b</b>	241,666
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	436,800
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,334,309
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,334,309
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	110,015
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,224,294
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	361,215

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	361,215
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	2,616
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,616
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	358,599
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	358,599
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	358,599

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	68,672
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	68,672
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	68,672

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				358,599
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				900,057
<b>d</b> From 2007				109,665
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	1,009,722			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 68,672				
<b>a</b> Applied to 2008, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				68,672
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	289,927			289,927
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	719,795			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	719,795			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				610,130
<b>c</b> Excess from 2007				109,665
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section					<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

<b>1 Information Regarding Foundation Managers:</b>	
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) N/A
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest N/A
<b>2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:</b>	
Check here <input checked="" type="checkbox"/> if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a	The name, address, and telephone number of the person to whom applications should be addressed N/A
b	The form in which applications should be submitted and information and materials they should include N/A
c	Any submission deadlines N/A
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A

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

Recipient Name and address (home or business)	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
<b>a</b> Paid during the year N/A				
<b>Total</b>			<b>▶ 3a</b>	
<b>b</b> Approved for future payment N/A				
<b>Total</b>			<b>▶ 3b</b>	

## 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 (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,788	
4	Dividends and interest from securities			14	176,981	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	-420	
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	-220,125	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b	Expense reimbursement			14	7,396	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		-34,380	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-34,380

(See worksheet in line 13 instructions on page 28 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**

- 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
- (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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.

Signature of officer or trustee

Date \_\_\_\_\_

President

**Title**

**Sign Here**

**Paid  
Preparer's  
Use Only**Preparer's  
signature

Firm's name (or yours if self-employed), address, and ZIP code

Yeo & Yeo, P.C.  
6018 Eastman Ave.  
Midland, MI 48640-2518

Date \_\_\_\_\_

03/19/10

Check if self-employed ☐

Preparer's identifying  
number (see **Signature** on  
page 30 of the instructions)

P00039188

EIN ▶ 38-2706146

Phone no 989-631-6060

Form **990-PF** (2009)

**Schedule B :**  
**(Form 990, 990-EZ,**  
**or 990-PF)**  
 Department of the Treasury  
 Internal Revenue Service

**Schedule of Contributors**  
**► Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

**2009****Name of the organization****Employer identification number**

Alden and Vada Dow Fund

38-6058512

**Organization type (check one)****Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization Alden and Vada Dow Fund	Employer identification number 38-6058512
---	--

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Vada B. Dow Charitable Unitrust 315 Post Street  Midland MI 48640	\$ 116,544	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )



Form **4562**  
 Department of the Treasury  
 Internal Revenue Service (99)

**Depreciation and Amortization**  
**(Including Information on Listed Property)**

OMB No 1545-0172

**2009**Attachment  
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Alden and Vada Dow Fund

Identifying number

38-6058512

Business or activity to which this form relates

Rentals on Post and Main St

**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instr.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	5,504

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	5,504
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2009)

DAA

There are no amounts for Page 2

# Federal Statements

3/19/2010 4:00 PM

## Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Expense reimbursement	\$ 7,396	\$	\$
Total	\$ 7,396	\$ 0	\$ 0

## Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal fees	\$ 19,721	\$	\$	\$ 19,721
Total	\$ 19,721	\$ 0	\$ 0	\$ 19,721

## Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax preparation and accounting f	\$ 10,465	\$	\$	\$ 10,465
Total	\$ 10,465	\$ 0	\$ 0	\$ 10,465

## Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Chemical Bank custodial	\$ 10,698	\$ 10,698	\$	\$
Investment consulting services	27,993	27,993		
Management fees - Schell	11,525	1,729		9,796
Lazard investment fees	3	3		
Total	\$ 50,219	\$ 40,423	\$ 0	\$ 9,796

## Federal Statements

**Statement 5 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes	\$ 1,549	\$ 1,549	\$	\$
Total	\$ 1,549	\$ 1,549	0	0

**Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation**

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
105 Post Street land 12/26/92 \$		21,000	\$		0	\$	\$	\$
1136 W. Main bldg 12/26/92		67,360	39,185	S/L	27.5	2,449	2,449	
1136 W. Main land 12/26/92		16,840			0			
115 Post Street land 12/26/92		19,600			0			
105 Post Street bldg 12/26/92		84,000	48,879	S/L	27.5	3,055	3,055	
Total		\$ 208,800	\$ 88,064			\$ 5,504	\$ 5,504	\$ 0

# Federal Statements

## Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Membership fees	3,353			3,353
Insurance	5,556	5,556		
Software	3,213			3,213
Meeting expense	1,250			1,250
Teleconferencing	1,116			1,116
Expense reimbursement	1,469			1,469
Postage	271			271
Office supplies	569			569
Education	52			52
Total	\$ 16,849	\$ 5,556	\$ 0	\$ 11,293

**Federal Statements****Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
See attached schedule	\$ 7,635,525	\$ 7,531,979	Cost	\$ 8,173,327
Total	<u>\$ 7,635,525</u>	<u>\$ 7,531,979</u>		<u>\$ 8,173,327</u>

ALDEN AND VADA DOW FUND  
FEDERAL ID# 38-6058512  
2009 990-PF  
STATEMENT #8

Description	BOOK VALUE	BOOK VALUE	Market Value
Equities	BEG OF YEAR	END OF YEAR	
Common Stock			
3M CO	\$ -	\$ 12,618 39	\$ 24,801 00
ABBOTT LABS	51,582 69	51,582 69	48,591 00
AMERICAN MED SYS HLDGS INC	6,975 64	-	-
ANDERSONS INC	11,338 17	-	-
ARGO GROUP INTL HLDGS LTD	17,803 74	-	-
ARTIO GLOBAL INTL EQTY II FUND I	1,686,741 29	1,749,447 33	1,338,990 03
ATWOOD OCEANICS INC	9,919 13	-	-
AVON PRODS INC COM	72,419 34	60,893 28	50,400 00
AXSYS TECHNOLOGIES INC	10,299 66	-	-
BALDOR ELEC CO	13,933 64	-	-
BARNES & NOBLE INC	3,884 91	-	-
BLACKBOARD INC	13,095 06	-	-
BLAIR WILLIAM	-	675,000 00	839,607 71
BROCADE COMMUNICATIONS SYS I	13,014 27	-	-
CALGON CARBON CORP	11,763 00	-	-
CAPELLA EDUCATION COMPANY	5,802 50	-	-
CASH AMER INTL INC	13,475 23	-	-
CATERPILLAR TRACTOR CO	83,252 02	61,417 93	62,689 00
CHARLES RIV LABS INTL INC	7,624 65	-	-
CHEVRON CORPORATION	84,202 44	84,202 44	76,990 00
CHIPOTLE MEXICAN GRILL INC	4,980 40	-	-
CHIQUITA BRANDS INTL INC	13,479 03	-	-
CIRCOR INTL INC	8,291 35	-	-
CISCO SYSTEMS INC	46,903 94	34,738 99	40,698 00
CLARCOR INC	12,259 00	-	-
CLEARWATER PAPER CORP	2,305 38	-	-
COINSTAR INC	9,702 79	-	-
CONCEPTUS INC	15,665 19	-	-
CONCHO RES INC	4,626 76	-	-
CONSOLIDATED EDISON INC	84,824 28	69,958 56	68,145 00
CON-WAY INC	12,832 85	-	-
COPART INC	6,598 79	-	-
CORE LABORATORIES N V	12,273 22	-	-
DANAHER CORP	32,901 06	32,901 06	67,680 00
DENBURY RES INC	6,374 93	-	-
DEVON ENERGY CORPORATION NEW COM	66,554 16	66,554 16	58,800 00
DODGE & COX STOCK FUND #145	1,848,669 31	1,848,669 31	1,679,605 79
DOW CHEMICAL CO	108,639 15	-	-
Dow Chemical Company	77,243 74	108,639 15	1,106,277 57
DRIL-QUIP INC	11,982 58	-	-
DUKE ENERGY CORP NEW	81,288 32	81,288 32	70,561 00
ECLIPSYS CORP	8,807 74	-	-
EMERSON ELEC CO	85,218 27	85,218 27	68,160 00
ENDO PHARMACEUTICALS HLDGS I	5,340 72	-	-
EXCO RESOURCES INC	11,922 73	-	-
F M C CORP	3,171 15	-	-
F5 NETWORKS INC	9,922 05	-	-
FIRST CASH FINL SVCS INC	11,427 29	-	-
FIRST HORIZON NATL CORP	9,412 82	-	-
FOOT LOCKER INC	13,204 03	-	-
FORMFACTOR INC	8,685 44	-	-
FORWARD AIR CORP	12,669 95	-	-
FRANKLIN ELEC INC	15,011 21	-	-
GENERAL ELEC CO	63,583 94	63,583 94	49,929 00
GEO GROUP INC	13,023 20	-	-
GLACIER BANCORP INC NEW	10,855 10	-	-
GRAND CANYON ED INC	5,795 83	-	-
HAEMONETICS CORP	11,538 34	-	-
HEWLETT PACKARD CO	60,135 88	49,879 68	51,510 00
HEXCEL CORP NEW	15,228 82	-	-

IMMUCOR INC	9,646 62	-	-
INTEL CORP COM	30,336 39	39,323 14	44,880 00
INTERNATIONAL BUSINESS MACHS CORP	68,309 04	45,539 36	52,360 00
INVENTIV HEALTH INC	18,673 04	-	-
IPG PHOTONICS CORP	9,323 44	-	-
ITRON INC	8,964 49	-	-
JARDEN CORP	16,124 95	-	-
JOHNSON & JOHNSON	36,329 07	36,329 07	38,646 00
JOS A BANK CLOTHIERS INC	11,832 31	-	-
K12 INC	10,891 71	-	-
KAYDON CORP	15,478 61	-	-
KBW INC	9,008 59	-	-
KIRBY CORP	9,805 49	-	-
KROGER CO	-	63,575 70	61,590 00
L-3 COMMUNICATIONS HLDGS CORP	85,442 30	85,442 30	69,560 00
LANDSTAR SYS INC	11,118 85	-	-
LAZARD LTD	15,630 11	-	-
LILLY ELI & CO	56,860 00	56,860 00	35,710 00
LKCM SM CAP EQ INTSL	-	552,900 00	605,753 50
LKQ CORP	12,032 93	-	-
LOEWS CORP	66,729 32	66,729 32	50,890 00
MANAGERS TIMES SQUARE	669,660 11	488,704 08	619,915 95
MANTECH INTL CORP	6,891 69	-	-
MAX CAPITAL GROUP LTD	6,136 06	-	-
MCDONALDS CORP	65,729 00	59,681 00	62,440 00
MERIDIAN BIOSCIENCE INC	5,096 90	-	-
MICROSOFT CORPORATION	50,219 00	41,558 00	48,768 00
MTS SYS CORP	12,325 42	-	-
MWI VETERINARY SUPPLY INC	13,259 61	-	-
NATIONAL INSTRS CORP	13,240 08	-	-
NUANCE COMMUNICATIONS INC	15,266 20	-	-
OCCIDENTAL PETE CORP	84,405 38	-	-
OTTER TAIL POWER INC	15,157 71	-	-
PACER INTL INC TENN	11,990 38	-	-
PAREXEL INTL CORP	13,940 26	-	-
PARKER HANNIFIN CORP	86,138 18	58,296 92	59,268 00
PFIZER INC	86,970 65	86,970 65	70,941 00
PHILLIPS VAN HEUSEN CORP	14,461 16	-	-
POTLATCH CORP NEW	13,624 36	-	-
PREMIERE GLOBAL SVCS INC	14,548 24	-	-
PRIVATEBANCORP INC	9,873 36	-	-
PROCTER & GAMBLE CO	17,878 29	33,182 22	36,378 00
PROSPERITY BANCSHARES INC	13,871 17	-	-
PSS WORLD MED INC	15,394 78	-	-
RAVEN INDS INC	9,609 90	-	-
RENT A CTR INC NEW	13,443 48	-	-
ROFIN SINAR TECHNOLOGIES INC	10,719 78	-	-
SBA COMMUNICATIONS	13,307 78	-	-
SCHLUMBERGER LTD	11,989 68	11,989 68	19,527 00
SILGAN HOLDINGS INC	15,419 19	-	-
SOUTHERN CO	75,727 50	75,727 50	66,640 00
SOUTHERN SUN	500,000 00	500,000 00	412,818 75
SRA INTL INC	14,278 25	-	-
SUPERIOR WELL SVCS INC	8,188 73	-	-
TEMPUR PEDIC INTL INC	21,631 58	-	-
TEXAS CAPITAL BANCSHARES INC	9,849 13	-	-
TIBCO SOFTWARE INC	11,352 90	-	-
TRACTOR SUPPLY CO	9,661 00	-	-
TRIMBLE NAVIGATION LTD	6,900 67	-	-
ULTA SALON COSMETCS & FRAG I	7,259 26	-	-
UNDER ARMOUR INC	9,023 55	-	-
UNITED TECHNOLOGIES	13,801 50	19,868 42	34,705 00
WASTE CONNECTIONS INC	15,131 17	-	-
WESCO INTL INC	11,390 21	-	-
WILLBROS GROUP INC	13,168 52	-	-
WIND RIVER SYSTEMS INC	14,643 93	-	-
WRIGHT MED GROUP INC	12,500 71	-	-
XTO ENERGY INC	87,433 25	72,707 74	79,101 00
TOTALS	\$ 7,635,525 04	\$ 7,531,978 60	\$ 8,173,327 30

## Federal Statements

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 63,296	\$ 151,360	\$ 93,568	\$ 436,800
	57,440	57,440		
Total	\$ 120,736	\$ 208,800	\$ 93,568	\$ 436,800



## Federal Statements

Statement 10 - Form 990-PF, Part VIII. Line 1 - List of Officers, Directors, Trustees,  
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Michael Lloyd Dow 7232 Boyne City Road Charlevoix MI 49720	Pres/Trustee	0.00	0	0	0
Lloyd Mills 2304 Janin Way Solvang CA 93463	Sec/Trustee	0.00	0	0	0
Kendall Mills 2304 Janin Way Solvang CA 93463	Treas/Trustee	0.00	0	0	0
Barbara Carras 2301 W. Sugnet Rd. Midland MI 48640	Trustee	0.00	0	0	0
Diane Hullet 792 14th Street Boulder CO 80302	Trustee	0.00	0	0	0
Elizabeth Lewis 3124 Valley Drive Midland MI 48640	Trustee	0.00	0	0	0