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Form **990-PF**

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

OMB No 1545-0052

**2011**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 2011 or tax year beginning , and ending

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) <b>315 Post Street</b>	Room/suite	B Telephone number (see 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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) <b>\$ 9,515,435</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input 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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	205,042			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	838	838		
4	Dividends and interest from securities	142,705	142,705		
5a	Gross rents	21,800	21,800		
b	Net rental income or (loss)	3,015			
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-295,396			
b	Gross sales price for all assets on line 6a	2,439,645			
7	Capital gain net income (from Part IV, line 2)		127,718		
8	Net short-term capital gain			0	
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) Stmt 2	820			
12	Total. Add lines 1 through 11	75,809	293,061	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	13,281			13,281
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	10,027			10,027
c	Other professional fees (attach schedule) Stmt 4	38,916	32,542		6,374
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 5	4,820	4,820		
19	Depreciation (attach schedule) and depletion Stmt 6	7,256	7,256		
20	Occupancy	11,529	11,529		
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 7	12,202	5,457		6,745
24	Total operating and administrative expenses. Add lines 13 through 23	98,031	61,604	0	36,427
25	Contributions, gifts, grants paid See Statement 8	225,800			225,800
26	Total expenses and disbursements. Add lines 24 and 25	323,831	61,604	0	262,227
27	Subtract line 26 from line 12	-248,022			
a	Excess of revenue over expenses and disbursements		231,457		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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	223,408	276,988	276,988
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	61	12,786	12,786
	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 instructions)			
	7	Other notes and loans receivable (attach 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 9	7,684,615	7,374,191	8,867,061
	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 ▶			
		Less accumulated depreciation (attach sch) ▶ Stmt 10	139,540	135,637	358,600
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,047,624	7,799,602	9,515,435
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	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	
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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,047,624	7,799,602	
	30	Total net assets or fund balances (see instructions)	8,047,624	7,799,602	
	31	Total liabilities and net assets/fund balances (see instructions)	8,047,624	7,799,602	

## 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	8,047,624
2	Enter amount from Part I, line 27a	2	-248,022
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,799,602
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	7,799,602

**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 shares 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>	127,718
<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 instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 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))
2010	96,112	9,012,925	0.010664
2009	68,672	7,224,294	0.009506
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

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.263159
<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>	0.052632
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	10,136,659
<b>5</b> Multiply line 4 by line 3	<b>5</b>	533,513
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,315
<b>7</b> Add lines 5 and 6	<b>7</b>	535,828
<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.	<b>8</b>	262,227

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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>	4,629
<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>	4,629
<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>	4,629
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	2,500
<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>	2,500
<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>	2,129
<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>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<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>1b</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>1c</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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<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>4b</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 instructions) <input type="checkbox"/> <b>MI</b>		
<b>8b</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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.avdowfamilyfoundation.org	13	X	
14	The books are in care of ► Mr. John W. Haag, CPA 315 Post Street Located at ► Midland MI ZIP+4 ► 48640 Telephone no ► 989-839-7444			
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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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 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	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2011?	N/A	1c
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	N/A	2b
c	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		
3a	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	If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		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 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 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 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 11				

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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

0

**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 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 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 instructions

3

Total. Add lines 1 through 3 ▶



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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>	9,576,649
<b>b</b>	Average of monthly cash balances	<b>1b</b>	355,775
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	358,600
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,291,024
<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>	10,291,024
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	154,365
<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>	10,136,659
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	506,833

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	506,833
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	4,629
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,629
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	502,204
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	502,204
<b>6</b>	Deduction from distributable amount (see 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>	502,204

**Part XII Qualifying Distributions** (see 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>	262,227
<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>	262,227
<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 instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	262,227

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				502,204
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	258,062			
<b>b</b> From 2007	109,665			
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> <b>Total</b> of lines 3a through e	367,727			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 262,227				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				262,227
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	239,977			239,977
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	127,750			
<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 instructions				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	18,085			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a	109,665			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	109,665			
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**Part XIV Private Operating Foundations** (see 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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 instructions.)

**1 Information Regarding Foundation Managers:**

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

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed  
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	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)				
<b>a</b> Paid during the year See Statement 12				225,800
<b>Total</b>			<b>3a</b>	225,800
<b>b</b> Approved for future payment N/A				
<b>Total</b>			<b>3b</b>	





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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2011****Name of the organization**

Alden and Vada Dow Fund

**Employer identification number**

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 foundationCheck 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, total 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 total 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 on line H of its Form 990-EZ or on Part I, 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).

<b>Name of organization</b> Alden and Vada Dow Fund	<b>Employer identification number</b> 38-6058512
--	---

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Vada B. Dow Charitable Unitrust 315 Post Street  Midland MI 48640	\$ 203,042	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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Form **4562**

# Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

**2011**Attachment  
Sequence No **179**Department of the Treasury  
Internal Revenue Service

(99)

▶ 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 instructions)	1	500,000
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	2,000,000
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 <b>smaller</b> of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 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 2012 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 instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	303
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	6,893

**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 2011	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 ▶		

**Section B—Assets Placed in Service During 2011 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	06/09/11	3,050	27 5 yrs	MM	S/L	60
			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 2011 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	7,256
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** (2011)

DAA

There are no amounts for Page 2

## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost			
Artio Global Intl Eqty	12/30/10	11/21/11	Purchase \$ 22,773	29,300	\$	\$	-6,527
Artio Global Intl Eqty	Various	4/20/11	Purchase 450,000	557,997			-107,997
Artio Global Intl Eqty	Various	11/21/11	Purchase 764,058	1,191,451			-427,393
Blair William FDS Emerg	8/13/09	4/20/11	Purchase 170,000	117,158			52,842
Dodge & Cox	Various	4/20/11	Purchase 160,000	194,039			-34,039
LKCM Sm Cap	8/26/09	4/20/11	Purchase 100,000	60,950			39,050
Southern Sun Small Cap	6/09/08	4/20/11	Purchase 180,000	131,048			48,952
AT&T	2/14/11	4/20/11	Purchase 9,074	8,515			559
Dominion Res	3/01/11	4/20/11	Purchase 4,446	4,579			-133
Du Pont	3/21/11	4/20/11	Purchase 5,531	5,367			164
Fedex	1/31/11	4/20/11	Purchase 9,281	9,056			225
American Elec Pwr Inc	7/27/10	2/08/11	Purchase 3,561	3,652			-91
Celgene	12/07/10	9/23/11	Purchase 6,244	5,723			521
CVS	7/09/10	3/09/11	Purchase 61,067	55,754			5,313
Eaton Corp	12/20/10	4/20/11	Purchase 5,340	5,024			316
Thermo Fisher Scientific	10/29/10	4/20/11	Purchase 5,578	5,123			455
3M Co	4/14/10	4/20/11	Purchase 9,371	8,419			952

## Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold	Sale Price			
Caterpillar		12/05/07	2/16/11	\$ 20,754	\$ 14,556	\$	6,198
Caterpillar		12/05/07	4/20/11	Purchase 10,778	7,278		3,500
Chevron Corp		12/05/07	4/20/11	Purchase 21,555	17,700		3,855
Consolidated Edison		12/05/07	2/07/11	Purchase 4,969	4,955		14
Consolidated Edison		12/05/07	9/23/11	Purchase 17,003	14,866		2,137
Danaher Corp		11/22/02	4/20/11	Purchase 15,995	4,726		11,269
Duke Energy Corp		Various	2/07/11	Purchase 74,088	81,288		-7,200
Exxon Mobil		12/05/07	2/16/11	Purchase 8,347	6,915		1,432
Exxon Mobil		12/05/07	4/20/11	Purchase 8,547	6,915		1,632
General Electric		10/14/08	4/20/11	Purchase 8,159	8,146		13
Hewlett Packard		Various	1/03/11	Purchase 34,337	39,623		-5,286
Lowes Corp		12/04/07	8/26/11	Purchase 49,821	66,729		-16,908
McDonalds Corp		12/05/07	4/20/11	Purchase 7,765	5,968		1,797
Newmont Mining Corp		1/28/10	1/31/11	Purchase 21,983	17,548		4,435
Pfizer		12/05/07	2/02/11	Purchase 13,260	16,692		-3,432
Pfizer		12/05/07	4/20/11	Purchase 8,187	9,538		-1,351
Southern Co		12/04/07	2/11/11	Purchase 7,602	7,634		-32

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
Southern Co		12/04/07	4/20/11	\$ 3,856	Purchase	\$ 3,817	\$	\$	39
United Technologies		1/22/10	4/20/11	\$ 8,597	Purchase	\$ 6,992			1,605
Total				\$ 2,311,927	\$ 2,735,041	\$ 0	\$	\$	-423,114

## Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Miscellaneous reimbursements	\$ 820	\$	\$
Total	\$ 820	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax preparation and accounting f	\$ 10,027	\$	\$	\$ 10,027
Total	\$ 10,027	\$ 0	\$ 0	\$ 10,027

# Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Chemical Bank custodial	\$ 4,724	4,724	\$	\$
Investment consulting services	27,110	27,110		
Management fees - Schell	7,082	708		6,374
Total	\$ 38,916	\$ 32,542	\$ 0	\$ 6,374

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise taxes	\$ 2,524	2,524	\$	\$
Foreign taxes	2,296	2,296		
Total	\$ 4,820	\$ 4,820	\$ 0	\$ 0

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

Date Acquired	Description	Cost Basis	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	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	S/L	27.5	3,055	3,055	
1136 W Main Hardwire smoke detectors 9/09/10		789	S/L	27.5	28	28	

# Federal Statements

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## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description									
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income		
Computer equipment 12/22/10 \$	1,777 \$		S/L	5	355 \$	355 \$			
105 Post - Boiler 5/26/10	4,263	90	S/L	27.5	155	155			
1136 W. Main St. - carpeting 4/07/10	1,844	50	S/L	27.5	67	67			
105 Post - Concrete ramp/handrail ADA Revisio 9/09/10	21,550	261	S/L	27.5	784	784			
Carpeting 6/09/11	3,050		S/L	27.5	60	60			
Fridgerator 8/12/11	303		200DB	5	303	303			
Total	\$ 242,376	\$ 99,483			\$ 7,256	\$ 7,256	\$		0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Membership fees	2,368			2,368
Insurance	5,457	5,457		
Software	2,942			2,942
Meeting expense	666			666
Teleconferencing	674			674
Office supplies	95			95
Total	\$ 12,202	\$ 5,457	\$ 0	\$ 6,745

**Federal Statements****Statement 8 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants**

<u>Amount</u>	<u>Noncash Description</u>	<u>FMV Explanation</u>	<u>Book Value Amount</u>	<u>Book Value Explanation</u>	<u>Date</u>
20,000					12/14/11
3,000					12/14/11
2,000					3/18/11
10,000					12/14/11
10,000					12/14/11
15,000					12/14/11
10,000					12/14/11
5,000					12/14/11
10,000					12/14/11
5,000					12/14/11
25,000					12/14/11
5,000					12/14/11
5,000					12/14/11
10,000					12/14/11
10,000					12/14/11
12,000					12/14/11
15,000					12/14/11
20,000					12/14/11
15,000					12/14/11
15,000					12/14/11
3,800					12/14/11

# Federal Statements

## Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See attached schedule	\$ 7,684,615	\$ 7,374,191	Cost	\$ 8,867,061
Total	\$ 7,684,615	\$ 7,374,191		\$ 8,867,061

## Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 82,100	\$ 184,936	\$ 106,739	\$ 358,600
	57,440	57,440		
Total	\$ 139,540	\$ 242,376	\$ 106,739	\$ 358,600

## Statement 11 - 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	1.00	0	0	0
Lloyd Mills 2304 Janin Way Solvang CA 93463	Trustee	1.00	0	0	0
Kendall Mills 2304 Janin Way Solvang CA 93463	Treas/Trustee	1.00	0	0	0
Barbara Carras 2301 W. Sugnet Rd. Midland MI 48640	Trustee	1.00	0	0	0



Federal ID #38-6058512  
990-PF  
Alden and Vada Dow Fund  
Schedule 9

<u>Description</u>	<u>Quantity</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<b>Common Stock</b>			
MCDONALDS CORP	800 000	\$ 47,744 80	\$80,264 00
COCA COLA CO	900 000	57,800 34	62,973 00
KROGER CO	3,000 000	63,575 70	72,660 00
WAL MART STORES INC	1,100 000	58,362 02	65,736 00
CHEVRON CORPORATION	700 000	57,652 44	74,480 00
EXXON MOBIL CORP COM	864 000	49,026 77	73,232 64
ABBOTT LABS	900 000	51,582 69	50,607 00
CELGENE CORP COM	700 000	40,061 63	47,320 00
PFIZER INC	2,800 000	60,740 38	60,592 00
THERMO FISHER SCIENTIFIC INC	800 000	40,985 84	35,976.00
CATERPILLAR TRACTOR CO	600 000	25,027 78	54,360 00
DANAHER CORP	1,100 000	17,329 13	51,744 00
EATON CORP	1,600 000	72,570 08	69,648 00
FEDEX	600 000	54,316.38	50,106 00
GENERAL ELEC CO	3,600 000	66,004.39	64,476 00
UNITED TECHNOLOGIES CORP	700 000	33,851 58	51,163 00
3M	600 000	41,855 30	49,038 00
CISCO SYSTEMS INC	1,700 000	34,738 99	30,736 00
INTEL CORP COM	2,200 000	39,323 14	53,350 00
INTERNATIONAL BUSINESS MACHS CORP	400 000	45,539 36	73,552 00
MICROSOFT CORPORATION	1,600.000	41,558 00	41,536 00
ORACLE CORPORATION	1,500 000	43,706 70	38,475 00
QUALCOMM INCORPORATED	900 000	44,850 51	49,230 00
DOW CHEMICAL CO	2,100 000	56,231 06	60,396 00
DU PONT	1,100.000	59,034 80	50,358 00
ATT	1,900 000	53,733 07	57,456 00
AMERICAN ELEC PWR INC	1,700 000	62,087 06	70,227 00
CONSOLIDATED EDISON INC	900 000	40,227 12	55,827 00
DOMINION RES INC	1,300 000	59,527 13	69,004 00
SOUTHERN CO	1,500 000	56,642 50	69,435 00
DOW CHEMICAL CO	40,039 000	108,639 15	1,151,521 64
BLAIR WILLIAM FDS EMERG MKT GROWTH	63,359 320	657,403 80	712,792 35
CREDIT SUISSE COMMODITY RETURN	32,520 560	266,667 00	266,018 18
DODGE & COX STOCK FUND #145	15,324 303	1,539,482 85	1,557,562 16
LKCM SM CAP EQ INTSL	16,681.781	246,056 27	374,505 98
MANAGERS AMG FDS	29,184.286	272,990 43	389,318 38
PRUDENTIAL JENNISON NAT RES CL Z	5,736 572	266,667 00	273,462 39
SOUTHERN SUN SMALL CAP FUND	17,844 479	287,101 37	351,357 79
THORNBURG INTL VALUE FD	71,562 031	1,986,831 04	1,758,994 72
VANGUARD INFLAT	10,738 708	\$ 266,665 00	\$297,569 60
		<u>\$ 7,374,190.60</u>	<u>\$ 8,867,060.83</u>

051069750 Alden and Vada Dow Fund  
 38-6058512  
 FYE: 12/31/2011

## Federal Statements

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### Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Diane Hullet 792 14th Street Boulder CO 80302	Sec./Trustee	1.00	0	0	0
Elizabeth Lewis 3124 Valley Drive Midland MI 48640	Trustee	1.00	0	0	0

### Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name Address	Relationship	Status	Purpose	Amount
Underground Railroad Saginaw MI 48603	None	5647 State Street Ste. A. Charitable	Operating	20,000
Chemical City Band Midland MI 48642	None	5706 Tiffany Lane Charitable	Operating	3,000
Midland Center for the Arts Midland MI 48640	None	1801 W. St. Andrews Charitable	Operating	2,000
Railway Family Center Coleman MI 48618	None	911 East Railway Street Charitable	Operating	10,000
Safe & Sound Child Advocacy Center Midland MI 48640	None	2716 Jefferson Ave. Charitable	Operating	10,000
Interlochen Arts Academy Interlochen MI 49643	None	4000 Highway M-137 Charitable	Operating	15,000
PIT and Balcony Theatre Saginaw MI 48602	None	805 North Hamilton Street Charitable	Operating	10,000
Teenage Musicals, Inc. Midland MI 48640	None	PO Box 1563 Charitable	Operating	5,000
Chippewa River District Library Mount Pleasant MI 48858	None	301 S. University Charitable	Operating	10,000

# Federal Statements

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## Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Address							
King's Daughters and Sons	Midland MI 48640	None	2410 Rodd Street	Charitable	Operating	5,000	
Windover High School	Midland MI 48640	None	32 S. Homer Rd	Charitable	Operating	25,000	
American Red Cross	Midland MI 48640	None	220 W. Main St	Charitable	Operating	5,000	
Arc of Shiawassee	Owosso MI 48867	None	1905 W M21	Charitable	Operating	5,000	
Bay Area Women's Center	Bay City MI 48706	None	3411 E. Midland Road	Charitable	Operating	10,000	
Big Brothers Big Sisters (Mid Mich)	Midland MI 48640	None	2200 North Saginaw Road	Charitable	Operating	10,000	
Big Brothers Big Sisters (N.C. Mich)	Gaylord MI 49734	None	PO Box 501	Charitable	Operating	12,000	
Eagle Village, Inc.	Hersey MI 49639	None	4507 170th Avenue	Charitable	Operating	15,000	
East Side Soup Kitchen	Saginaw MI 48607	None	940 East Genesee	Charitable	Operating	20,000	
Family and Childrens Services	Midland MI 48640	None	1714 Eastman Ave	Charitable	Operating	15,000	
Hidden Harvest	Saginaw MI 48605-1982	None	940 East Genesee	Charitable	Operating	15,000	
Read Association	Saginaw MI 48607	None	100 S. Jefferson	Charitable	Operating	3,800	
Total							225,800