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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE HERBERT H. & GRACE A. DOW FOUNDATION		A Employer identification number 38-1437485
Number and street (or P O box number if mail is not delivered to street address) 1018 WEST MAIN STREET	Room/suite	B Telephone number (see instructions) 989-631-3699
City or town, state or province, country, and ZIP or foreign postal code MIDLAND MI 48640		C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 493,996,605	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,095			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	193	193		
	4 Dividends and interest from securities	8,217,488	8,217,488		
	5a Gross rents	58,312	58,312		
	b Net rental income or (loss)	58,312			
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	86,195,290			
	b Gross sales price for all assets on line 6a 261,397,336				
	7 Capital gain net income (from Part IV, line 2)		86,191,552		
	8 Net short-term capital gain			0	
	9 Income modifications SEE STMT 2			101,828	
	10a Gross sales less returns and allowances 129,808				
b Less Cost of goods sold 87,281					
c Gross profit or (loss) (attach schedule) STMT 3	42,527		42,527		
11 Other income (attach schedule) STMT 4	1,314,522	913,889	400,633		
12 Total. Add lines 1 through 11	95,833,427	95,381,434	544,988		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	197,047	49,262		147,785
	14 Other employee salaries and wages	1,209,537	48,428	64,587	1,096,522
	15 Pension plans, employee benefits	375,474	11,860	18,520	345,722
	16a Legal fees (attach schedule) SEE STMT 5	10,303			10,017
	b Accounting fees (attach schedule) STMT 6	50,680	25,340	2,048	25,994
	c Other professional fees (attach schedule) STMT 7	1,563,337	1,547,732		14,831
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 8	94,166	94,166		
	19 Depreciation (attach schedule) and depletion STMT 9	405,306		351,831	
	20 Occupancy	479,529		41,995	439,014
	21 Travel, conferences, and meetings	86,448	27,726		59,939
	22 Printing and publications	15,534			15,534
	23 Other expenses (att sch) STMT 10	423,505	26,237	7,572	376,959
	24 Total operating and administrative expenses. Add lines 13 through 23	4,910,866	1,830,751	486,553	2,532,317
25 Contributions, gifts, grants paid	38,368,668			24,248,880	
26 Total expenses and disbursements. Add lines 24 and 25	43,279,534	1,830,751	486,553	26,781,197	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	52,553,893				
b Net investment income (if negative, enter -0-)		93,550,683			
c Adjusted net income (if negative, enter -0-)			58,435		

For Paperwork Reduction Act Notice, see instructions.

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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	216,072	94,045	94,045
	2 Savings and temporary cash investments	51,699,844	14,958,287	14,958,287
	3 Accounts receivable ▶ 283,047		283,047	283,047
	Less allowance for doubtful accounts ▶			
	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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use	50,262	47,405	47,405
	9 Prepaid expenses and deferred charges	51,597	34,123	34,123
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 11	195,999,397	166,877,192	166,877,192
	c Investments – corporate bonds (attach schedule) SEE STMT 12	163,448	36,939	36,939
	11 Investments – land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) SEE STATEMENT 13	227,310,546	287,337,402	287,337,402	
14 Land, buildings, and equipment basis ▶ 24,328,165				
Less accumulated depreciation (attach sch) ▶ STMT 14 8,876,058	15,788,016	15,452,107	24,328,165	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	491,279,182	485,120,547	493,996,605	
Liabilities	17 Accounts payable and accrued expenses	562,071	331,203	
	18 Grants payable	2,692,636	16,793,555	
	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 ▶ SEE STATEMENT 15)	2,371,000	1,411,000	
	23 Total liabilities (add lines 17 through 22)	5,625,707	18,535,758	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	485,653,475	466,584,789	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	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			
	30 Total net assets or fund balances (see instructions)	485,653,475	466,584,789	
	31 Total liabilities and net assets/fund balances (see instructions)	491,279,182	485,120,547	

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	485,653,475
2 Enter amount from Part I, line 27a	2	52,553,893
3 Other increases not included in line 2 (itemize) ▶SEE STATEMENT 16	3	120,697
4 Add lines 1, 2, and 3	4	538,328,065
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17	5	71,743,276
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	466,584,789

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b DOW CHEMICAL COMPANY	D	VARIOUS	VARIOUS
c DOW CHEMICAL COMPANY OPTIONS	P	VARIOUS	VARIOUS
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 196,492,536		174,278,661	22,213,875
b 64,249,000		921,323	63,327,677
c 650,000			650,000
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			22,213,875
b			63,327,677
c			650,000
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	86,191,552
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	650,000

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))
2013	21,568,987	424,604,771	0.050798
2012	19,807,077	387,502,545	0.051115
2011	20,135,222	382,780,201	0.052603
2010	19,155,730	352,406,647	0.054357
2009	11,897,461	300,905,330	0.039539

2 Total of line 1, column (d)	2	0.248412
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049682
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	489,035,716
5 Multiply line 4 by line 3	5	24,296,272
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	935,507
7 Add lines 5 and 6	7	25,231,779
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	26,845,594

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	935,507
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	935,507
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	935,507
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,162,440
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,162,440
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	653
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	226,280
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 226,280 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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.HHDOWFOUNDATION.ORG	13	X	
14	The books are in care of ► JENEE VELASQUEZ 1018 WEST MAIN STREET Located at ► MIDLAND	Telephone no ► 989-631-3699 MI ZIP+4 ► 48640		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15	► ☐	
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 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 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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 18				

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
EDWARD HAYCOCK 1018 W. MAIN STREET MIDLAND MI 48640	GARDENS DIRE 40.00	100,135	5,704	0
ELIZABETH LUMBERT 1018 W. MAIN STREET MIDLAND MI 48640	ASSOCIATE DI 40.00	74,500	17,096	0
CHARLES MARTIN 1018 W. MAIN STREET MIDLAND MI 48640	HORTICULTURI 40.00	69,948	19,957	0
ROY LEFEVRE 1018 W. MAIN STREET MIDLAND MI 48640	EMPLOYEE 40.00	61,333	19,462	0
SCOTT SCHULTHEIS 1018 W. MAIN STREET MIDLAND MI 48640	HORTICULTURI 40.00	61,000	19,442	0

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

10

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
THE ILES GROUP - MERRILL LYNCH SAGINAW 4805 TOWNE CENTRE ROAD, STE 200 MI 48604	INVESTMENT SERV	212,815
SYM FINANCIAL MIDLAND 210 SOUTH MICHIGAN STREET, STE 300 MI 48642	INVESTMENT SERV	149,994
ANDREWS HOOPER PAVLIK MIDLAND 5915 EASTMAN AVENUE MI 48640	AUDIT/TAX SVCS	50,315

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 SEE STATEMENT 19

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.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	368,396,437
b	Average of monthly cash balances	1b	33,990,920
c	Fair market value of all other assets (see instructions)	1c	94,095,603
d	Total (add lines 1a, b, and c)	1d	496,482,960
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	496,482,960
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	7,447,244
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	489,035,716
6	Minimum investment return. Enter 5% of line 5	6	24,451,786

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

1	Minimum investment return from Part X, line 6	1	24,451,786
2a	Tax on investment income for 2014 from Part VI, line 5	2a	935,507
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	935,507
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,516,279
4	Recoveries of amounts treated as qualifying distributions	4	101,828
5	Add lines 3 and 4	5	23,618,107
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,618,107

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	26,781,197
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	64,397
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	26,845,594
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	935,507
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,910,087

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				23,618,107
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				791,306
d From 2012				715,520
e From 2013				2,237,422
f Total of lines 3a through e	3,744,248			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 26,845,594				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				23,618,107
e Remaining amount distributed out of corpus	3,227,487			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,971,735			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	6,971,735			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				791,306
c Excess from 2012				715,520
d Excess from 2013				2,237,422
e Excess from 2014				3,227,487

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
MACAULEY WHITING JR, PRESIDENT 989-631-3699
1018 W. MAIN STREET MIDLAND MI 48640-4292

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 20

c Any submission deadlines
SEE STATEMENT 21

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 22

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE ATTACHED					22,492,168
SEE ATTACHED					1,756,712
Total					24,248,880
b Approved for future payment SEE ATTACHED					15,876,500
Total					15,876,500

Federal Statements

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

Whom Sold	Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold	Sale Price	PURCHASE				
PROPERTY AND EQUIPMENT	VARIOUS	VARIOUS	\$ 5,800	\$ 5,800	\$ 3,180	\$	\$ 1,118	\$ 3,738
TOTAL			\$ 5,800	\$ 3,180	\$ 3,180	\$ 0	\$ 1,118	\$ 3,738

Federal Statements**Statement 2 - Form 990-PF, Part I, Line 9 - Income Modifications**

<u>Description</u>	<u>Amount</u>
RECOVERED PRIOR YEAR GRANTS	\$ <u>101,828</u>
TOTAL	\$ <u><u>101,828</u></u>

Statement 3 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold

<u>Description</u>	<u>Gross Sales</u>	<u>COGS</u>	<u>Gross Profit</u>
GIFT SHOP & BEVERAGE SALES	\$ <u>129,808</u>	\$ <u>87,281</u>	\$ <u>42,527</u>
TOTAL	\$ <u><u>129,808</u></u>	\$ <u><u>87,281</u></u>	\$ <u><u>42,527</u></u>

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
DOW GARDENS ADMISSIONS	\$ 239,675	\$	\$ 239,675
HORTICULTURAL CLASSES	42,866		42,866
HORTICULTURE SUP/EQUIP SALES	18,323		18,323
PINES ADMISSIONS	2,232		2,232
OTHER INCOME	1,691		1,691
SEE SCHEDULE - K-1 INVESTMENT	909,969	909,969	
SECURITIES LITIGATION SETTLEM	3,920	3,920	
WEDDINGS	52,310		52,310
EXCISE TAX - CREDIT	51,295		51,295
31-1439193 FIN STOCKS LP 133	99		99
31-1439193 FIN STOCKS LP 134	1,443		1,443
01-0709496 OCM REAL ESTATE OP	3,148		3,148
45-3135867 RCP FUND VIII LP	-3,129		-3,129
36-4766444 RCP FUND IX LP	-12,835		-12,835
90-0852883 RCP SEC. OPP.	3,515		3,515
TOTAL	\$ 1,314,522	\$ 913,889	\$ 400,633

Statement 5 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 10,303	\$	\$	\$ 10,017
TOTAL	\$ 10,303	\$ 0	\$ 0	\$ 10,017

Statement 6 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 48,857	\$ 25,340	\$ 225	\$ 25,994
GIFT SHOP & BEVERAGE SALES	1,823		1,823	
TOTAL	\$ 50,680	\$ 25,340	\$ 2,048	\$ 25,994

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 1,547,732	\$ 1,547,732	\$	\$
CONTRACTED SERVICES	11,069			10,295
CONSULTANT	4,536			4,536
TOTAL	\$ 1,563,337	\$ 1,547,732	\$ 0	\$ 14,831

Statement 8 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 94,166	\$ 94,166	\$	\$
TOTAL	\$ 94,166	\$ 94,166	\$ 0	\$ 0

Statement 9 - 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
SEE ATTACHED LISTING		\$	\$ 388,151			\$ 405,306	\$	\$ 351,831
TOTAL		\$ 0	\$ 388,151			\$ 405,306	\$ 0	\$ 351,831

Statement 10 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
GIFT SHOP & BEVERAGE SALES	\$	\$	\$	\$
SECURITY EXPENSE	135		135	
INSURANCE	555		555	
CASH OVER	182		182	
PAYROL	87		87	

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Statement 10 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INFO TECH SUPPLIES	\$ 101 4,381	\$	101 4,381	\$
EXPENSES				
EMPLOYEE EXPENSES	17,837			15,333
BANK FEES	34,369	24,972		9,397
INSURANCE	49,337	1,093		30,609
PAYROLL PROCESSING FEES	2,391	172		2,111
SUPPLIES	155,115		2,131	155,534
MISCELLANEOUS	8,153			6,045
CLASSES AND EVENTS	53,169			49,224
ADVERTISING	28,602			39,615
SECURITY EXPENSE	1,175			1,175
INFORMATION TECHNOLOGY & SOFT	23,950			23,950
POSTAGE	4,338			4,338
LICENSES & PERMITS	977			977
MEMBERSHIPS & SUBSCRIPTIONS	17,845			17,845
FUEL	2,197			2,197
PRESIDENT EXPENSES	18,609			18,609
TOTAL	\$ 423,505	\$ 26,237	\$ 7,572	\$ 376,959

Statement 11 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DOW CHEMICAL STOCK	\$ 156,853,103	\$ 100,615,066	MARKET	\$ 100,615,066
DODGE & COX PORTFOLIO	9,869,928	9,901,248	MARKET	9,901,248
TEMPLETON INSTITUTIONAL FUNDS	11,601,297		MARKET	
SANDS CAPITAL	12,796,751		MARKET	
WILLIAM BLAIR	4,878,318		MARKET	
DFA INTL VALUE PORT		10,923,189	MARKET	10,923,189
DFA INTL VALUE		2,857,358	MARKET	2,857,358
DFA INTL SMALL CAP VALUE		4,574,435	MARKET	4,574,435
DFA US SMALL CAP VALUE		5,226,592	MARKET	5,226,592
DFA US MICRO CAP PORT		2,705,478	MARKET	2,705,478
AMERICAN NEW PERSPECTIVE FUND		8,379,520	MARKET	8,379,520
		4,956,304	MARKET	4,956,304
		7,259,776	MARKET	7,259,776

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN NEW PERSPECTIVE	\$	\$ 2,341,508	MARKET	\$ 2,341,508
ISHARES MSCI EMERGING		2,357,400	MARKET	2,357,400
ISHARES MSCI EAFE		1,332,396	MARKET	1,332,396
SECTOR SPDR ENERGY		2,744,522	MARKET	2,744,522
POWERSHARES DWA EMERG		702,400	MARKET	702,400
TOTAL	\$ 195,999,397	\$ 166,877,192		\$ 166,877,192

Statement 12 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PIMCO LOW DURATION BOND FUND	\$ 116,002	\$ 36,939	MARKET	\$ 36,939
PIMCO - SYM	47,446		MARKET	
TOTAL	\$ 163,448	\$ 36,939		\$ 36,939

Statement 13 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
01-0709496 - OCM REAL ESTATE OPP	\$ 353,257	\$ 257,851	MARKET	\$ 257,851
03-0469267 - ABORETUM 1	1,564,040	1,698,390	MARKET	1,698,390
06-1582470 - ARCH VENTURE FUND V	811,903	664,216	MARKET	664,216
13-4359956 - NCTI III LIMITED PTRSHP	2,014,349	1,501,043	MARKET	1,501,043
16-1625273 - APJOHN	599,184	599,285	MARKET	599,285
01-0711466 - TGAP VENTURES	461,097	402,374	MARKET	402,374
20-0751682 - EDF III, LP	2,755,459	1,212,421	MARKET	1,212,421
20-3879026 - ABORETUM 1A	747,031	819,145	MARKET	819,145
20-8495541 - ABORETUM 2	806,740	1,001,780	MARKET	1,001,780
26-3599490 - BI HOLDINGS	162,055	161,487	MARKET	161,487
27-3114657 - ARSENAL VENTURE CAPITAL	716,002	2,666,832	MARKET	2,666,832
27-3204697 - RESONANT FUND I	477,141	528,106	MARKET	528,106
35-2107069 - CID SEED FUND	400,266		MARKET	
36-4119709 - ARCH VENTURE FUND III	46,282	37,904	MARKET	37,904
36-4142431 - WINDPOINT PARTNERS	218,822	196,731	MARKET	196,731

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
36-4276935 - ARCH VENTURE FUND IV	\$ 149,980	\$ 124,538	MARKET	\$ 124,538
36-4443622 - ARCH DEVELOPMENT FUND 1	1,222,307	1,211,102	MARKET	1,211,102
38-3431245 - NORTHCOAST	697,544	433,899	MARKET	433,899
38-3479570 - EDF II LP	1,309,175	335,964	MARKET	335,964
38-3557229 - ARDESTA	46,075	42,578	MARKET	42,578
43-1963373 - BIOSTAR	842,458	633,668	MARKET	633,668
47-0859230 - ARCH VENTURE IV-A	36,071	26,679	MARKET	26,679
51-0381892 - WILSHIRE ASSOCIATES	400,378	323,963	MARKET	323,963
75-3131501 - SENECA PARTNERS	1,451,494	1,312,810	MARKET	1,312,810
ABSOLUTE RETURN CAYMAN LTD (BAIN)	7,116,849	3,476,980	MARKET	3,476,980
ARCHPELAGO HOLDINGS	10,500,240	10,842,484	MARKET	10,842,484
ATLANTA SM MID CORE	5,787,239	6,568,835	MARKET	6,568,835
BLACKROCK EQUITY	14,068,754	17,456,148	MARKET	17,456,148
BLACKROCK STRAT INCOME	1,000,401	1,692,013	MARKET	1,692,013
BREP EUROPE IV REAL	500,000	2,201,075	MARKET	2,201,075
CAMBAIR SCV	426,574	523,900	MARKET	523,900
CHARTWELL SCV	420,892	605,363	MARKET	605,363
CHILTON SMALL CAP ACCEE	1,085,455		MARKET	
CRESCENT VI MEZZANINE	913,360	2,536,647	MARKET	2,536,647
CSP III DISTRESSED	1,210,860	1,236,249	MARKET	1,236,249
DFA EMERGING MARKETS CORE EQTY	2,993,846	2,966,492	MARKET	2,966,492
DFA US SMALL XM VALUE	6,822,513	10,088,279	MARKET	10,088,279
DOUBLELINE TOTAL RETURN	498,454	3,106,655	MARKET	3,106,655
DRIEHAUS EMERGING MARKET GROWTH	2,252,352	1,169,570	MARKET	1,169,570
EAGLE SCG	821,311	1,262,526	MARKET	1,262,526
FINANCIAL STOCKS OFFSHORE FUND	9,022,273	3,742,870	MARKET	3,742,870
FR XIII GLOBAL ENERGY	250,000	145,561	MARKET	145,561
GOLDMAN SACHS	1,004,961	3,964,805	MARKET	3,964,805
GOLDMAN SACHS GLOBAL OPP FUND	5,000,000	4,819,482	MARKET	4,819,482
GOLDMAN SACHS VINTAGE VI	266,155	949,668	MARKET	949,668
GSO MEZZANINE FINANCE	1,387,680	2,523,444	MARKET	2,523,444
GUGGENHEIM	10,159,054	10,496,480	MARKET	10,496,480
HERNDON LCV	9,615,340	9,591,539	MARKET	9,591,539
HODGES SMALL CAP FUND INSTITUTIONAL	4,292,131	9,827,305	MARKET	9,827,305
JP MORGAN LCG	18,529,565	22,759,780	MARKET	22,759,780
KKR PRINCIPAL OPPORTUNITIES	1,214,161	2,461,137	MARKET	2,461,137
LS VIII RECOVERY TRUST	376,400	1,425,653	MARKET	1,425,653
MARKETFIELD FD	10,790,505	4,587,053	MARKET	4,587,053
MOON CAPITAL GLOBAL	4,437,867	4,434,869	MARKET	4,434,869

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Statement 13 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
NICHOLAS LIMITED EDITION INC	5,794,184		MARKET	1,664,313
OAKTREE CAPITAL MGMT	1,678,758	1,664,313	MARKET	8,750,587
OZOFII ACCESS LTD	6,240,261	8,750,587	MARKET	1,219,104
PALISADE SCG	813,263	1,219,104	MARKET	1,030,776
PIMCO CREDIT ABSOLUTE	498,102	1,030,776	MARKET	
RCP FUND VIII	218,065		MARKET	495,642
RCP SECONDARY OPP	225,572	495,642	MARKET	19,848,433
RENAISSANCE INTERNATIONAL	15,345,786	19,848,433	MARKET	653,570
RENAISSANCE VENTURE CAPITAL	234,014	653,570	MARKET	11,528,844
SCHRODER INTERNATIONAL	6,477,693	11,528,844	MARKET	
TEMPLETON INSTITUTIONAL	2,631,041		MARKET	8,074,005
THORNBURG INTERNATIONAL GROWTH	8,124,126	8,074,005	MARKET	1,292,426
THORNBURG INVT TR	1,553,296	1,292,426	MARKET	7,741,507
VANGUARD EQUITY	8,288,396	7,741,507	MARKET	
VANGUARD SMALL CAP	3,863,863		MARKET	1,825,000
VESEY STREET FUND	750,000	1,825,000	MARKET	5,000,741
WINTON FUTURE ACCERSS	1,595,239	5,000,741	MARKET	14,466,112
BOSTON ICG	11,924,585	14,466,112	MARKET	595,000
GI PARTNERS		595,000	MARKET	7,913,182
SIRIOS ACCESS LTD		7,913,182	MARKET	4,688,511
LOCUST WOOD CAPITAL		4,688,511	MARKET	32,219
CARLYLE US REALTY		32,219	MARKET	5,471,836
MARATHON ACCESS LTD		5,471,836	MARKET	6,554,272
YORK TOTAL ACCESS		6,554,272	MARKET	8,227,338
GOLDMAN SACHS MULTI MGR		8,227,338	MARKET	5,240,323
SEMINOLE		5,240,323	MARKET	182,782
RCP DIRECT II LP		182,782	MARKET	129,863
PMC PARTNERS I OFFSHORE		129,863	MARKET	399,412
RCP FUND VIII LP		399,412	MARKET	8,831
RCP FUND IX LP		8,831	MARKET	501,671
BLACKSTONE CAPITAL		501,671	MARKET	145,474
EDF VENTURES OPP. FUND		145,474	MARKET	
TOTAL	\$ 227,310,546	\$ 287,337,402		\$ 287,337,402

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

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
SEE ATTACHED	\$ 15,788,016	\$ 24,328,165	\$ 8,876,058	\$ 24,328,165
TOTAL	\$ 15,788,016	\$ 24,328,165	\$ 8,876,058	\$ 24,328,165

Federal Statements**Statement 15 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED TAX LIABILITY	\$ 2,371,000	\$ 1,411,000
TOTAL	<u>\$ 2,371,000</u>	<u>\$ 1,411,000</u>

Statement 16 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
RECOVERIES OF PRIOR YEAR GRANTS	\$ 101,828
PRIOR YEAR APPROVED GRANT - CANCELLED	18,869
TOTAL	<u>\$ 120,697</u>

Statement 17 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
UNREALIZED LOSS ON INVESTMENTS	\$ 71,743,276
TOTAL	<u>\$ 71,743,276</u>

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Statement 18 - 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 1018 W. MAIN ST. MIDLAND MI 48640	VICE PRESIDE	5.00	0	0	0
MACAULEY WHITING JR. 1018 W. MAIN ST. MIDLAND MI 48640	TREAS & PART	15.00	0	0	0
MARGARET E. THOMPSON 1018 W. MAIN ST. MIDLAND MI 48640	SECRETARY	5.00	0	0	0
BONNIE BUCHANAN MATHESON 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
SUZANNA MCCUAN 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
DAVID RAMAKER 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
ALDEN LEE HANSON 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
RUTH A. DOAN 1018 W. MAIN ST. MIDLAND MI 48640	ASSISTANT SE	5.00	0	0	0
DIANE DOW HULLET 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
ANDREW LIVERIS 1018 W. MAIN ST.	TRUSTEE	2.00	0	0	0

Federal Statements

Statement 18 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48640					
JENEE VELASQUEZ 1018 W. MAIN ST. MIDLAND MI 48640	EXECUTIVE DI	40.00	197,047	11,823	0
MICAH RIECKER 1018 W. MAIN ST. MIDLAND MI 48640	ASSOCIATE TR	2.00	0	0	0
ABIGAIL ANDERSON 1018 W. MAIN ST. MIDLAND MI 48640	ASSOCIATE TR	2.00	0	0	0
STEPHEN CARRAS 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
WILLARD MOTT 1018 W. MAIN ST. MIDLAND MI 48640	TRUSTEE	2.00	0	0	0
MARGARET A. RIECKER 1018 W. MAIN ST. MIDLAND MI 48640	PART YR PRES	15.00	0	0	0

Federal Statements**Statement 19 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities****Description**

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

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$
TOTAL	\$ 0

Statement 20 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

THERE IS NO FORMAL APPLICATION FORM. APPLICANTS SHOULD SUBMIT A LETTER SETTING FORTH THE NATURE AND POTENTIAL RESULTS OF A PROGRAM FOR WHICH FUNDING IS SOUGHT; THE TOTAL COST OF THE PROJECT INCLUDING ANY ENDOWMENT FOR OPERATIONS; THE AMOUNT OF THE GRANT SOUGHT, AND HOW AND OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED, AS WELL AS ANY OTHER FUNDING SOURCES BEING SOUGHT FOR THE PROJECT.

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

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

Statement 21 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

THE BOARD MEETS DURING THE YEAR TO MAKE FINAL DECISIONS WITH GRANTS TYPICALLY DISBURSED IN DECEMBER.

Federal Statements

Statement 22 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

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

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

Statement 23 - Form 990-PF, Part XVI-A, Line 11 - Other RevenueDescription

	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
WEDDINGS		\$		\$	\$ 52,310
EXCISE TAX - CREDIT			1	51,295	
31-1439193 FIN STOCKS LP 13	900001	99			
31-1439193 FIN STOCKS LP 13	900001	1,443			
01-0709496 OCM REAL ESTATE	900001	3,148			
45-3135867 RCP FUND VIII LP	900001	-3,129			
36-4766444 RCP FUND IX LP	900001	-12,835			
90-0852883 RCP SEC. OPP.	900001	3,515			
TOTAL		\$ <u>-7,759</u>		\$ <u>51,295</u>	\$ <u>52,310</u>

Federal Statements**Form 990-PF - General Footnote****Description**

THE DOW GARDENS, A DIVISION OF THE HERBERT H. & GRACE A.DOW FOUNDATION, IS A BOTANICAL GARDEN THAT DISPLAYS NATIVE AND INTERNATIONALLY SELECTED TREES, SHRUBS, AND HERBACEOUS PLANTS IN LANDSCAPED SETTINGS. FURTHER, 15,000 BEDDING PLANTS, 23,000 SPRING BULBS, AND HUNDREDS OF PERENNIALS ARE PLANTED AND TESTED THROUGHOUT THE GARDENS. THE MISSION OF DOW GARDENS STATES THAT "DOW GARDENS EXIST TO PRESERVE THE HISTORY, ENHANCE THE HORTICULTURAL BEAUTY, AND SHARE THE EDUCATIONAL AND LEISURE TIME VALUE OF THE HERBERT H. AND GRACE A. DOW ESTATE."

IN 2014, THE GARDENS HOSTED 130,719 VISITORS. ITS PROFESSIONAL STAFF REFINED THE WEBSITE, WORKED WITH MASS MEDIA, INTERACTED WITH CVB AND CHAMBER OF COMMERCE, AND DEVELOPED A SERIES OF PROGRAMS TO ATTRACT U.S. VISITORS. HIGHLIGHTS INCLUDED AN "ART IN THE GARDEN" EXHIBITIONS FEATURING PETER GRIS, A MICHIGAN KENITEIC ARTIST.

IN ADDITION, A SERIES OF MUSICAL PROGRAMS IN THE GARDENS AND SEMINARS FEATURING A NATIONALLY ACCLAIMED HORTICULTURISTS.

2014 ADMISSION FEES: AGES 5 AND UNDER- FREE; AGES 6-17 AND AND STUDENTS- \$1.00; AGE 18 AND OLDER-\$5.00. THESE FEES ARE PER VISIT. AN ANNUAL ADMISSION CARD IS AVAILABLE FOR \$10.00

The Herbert H. & Grace A. Dow Foundation

EIN: 38-1437485

Depreciation Expense

12/31/2014

	In Svc	Cost	P	Depr	Est	Salv/168	Prior Accum	Depreciation	Current YTD	Current	K	Book
000001	08/30/48	101,776 00	Post Street Schoo	Z	SLMM	40	0 00	101,776 00	101 776 00			0 00
000002	08/30/48	2,091,971 40	Donated Land	NoDep			0 00	0 00	0 00			2 091 971 40
000108	08/30/48	2 500 00	Land - Post Street	R	NoDep	00 00	0 00	0 00	0 00			2 500 00
000003	08/30/53	5 000 00	BAM	Z	SLMM	40	0 00	5,000 00	5 000 00			0 00
000004	08/30/53	555 380 00	Build-Homestead	Z	SLMM	40	0 00	555,380 00	555,380 00			0 00
000107	08/30/53	8,497 00	Land - Main & Co	R	NoDep	00 00	0 00	0 00	0 00			8,497 00
000108	08/30/53	3 263 00	Land - 1823 E Pa	R	NoDep	00 00	0 00	0 00	0 00			3,263 00
000109	08/30/53	434,141 85	Land - Additions	R	NoDep	00 00	0 00	0 00	0 00			434,141 85
000110	08/30/53	34,581 00	Land-Homestead	R	NoDep	00 00	0 00	0 00	0 00			34,581 00
000140	08/30/53	42,881 20	Land Improv Addi	Z	SLMM	15	0 00	42,881 20	42,881 20			0 00
000005	08/30/71	100 00	Emerson Pumpho	Z	SLMM	40	0 00	100 00	100 00	0 00		0 00
000111	08/30/74	151,500 00	Land - 1018 W Ma	R	NoDep	00 00	0 00	0 00	0 00			151,500 00
000006	08/30/76	358 110 00	Greenhouse Displ	Z	SLMM	40	0 00	335,728 13	344,680 88	8,952 75		13,429 12
000007	08/30/77	309,918 25	Information Cente	Z	SLMM	40	0 00	282,800 53	290,548 48	7,747 96		19 369 77
000112	08/30/84	40 000 00	Land - 944 W Ma	R	NoDep	00 00	0 00	0 00	0 00			40 000 00
000113	08/30/88	609,550 00	Land - 1712 McGr	R	NoDep	00 00	0 00	0 00	0 00			609 550 00
000114	08/30/88	30,000 00	Land - St Andrew	R	NoDep	00 00	0 00	0 00	0 00			30 000 00
000115	08/30/88	533 000 00	Land - 907 West P	R	NoDep	00 00	0 00	0 00	0 00			533,000 00
000180	08/30/88	895 00	IBM Wheelwriter	Z	SLMM	5	0 00	895 00	895 00			0 00
000235	08/30/88	650 00	Lit Wonder Leaf B	Z	SLMM	10	0 00	650 00	650 00			0 00
000288	08/30/88	520 00	Whites Metal Dete	Z	SLMM	12	0 00	520 00	520 00			0 00
000289	08/30/88	551 99	Snow Blower	Z	SLMM	12	0 00	551 99	551 99			0 00
000009	08/30/89	2,137 598 00	1018 W Main	R	MF100	31	0 00	1 869,780 25	1,738 734 96	68 954 71		398,861 04
000181	08/30/89	895 00	IBM Wheelwriter	Z	SLMM	5	0 00	895 00	895 00			0 00
000236	08/30/89	1 500 00	Broyhill Sprayer	Z	SLMM	10	0 00	1 500 00	1,500 00			0 00
000232	08/30/90	1,595 00	Omnifax Fax	Z	SLMM	6	0 00	1,595 00	1,595 00			0 00
000233	08/30/90	3 598 40	Xerox Fax	Z	SLMM	6	0 00	3,598 40	3 598 40			0 00
000010	08/30/91	167,316 87	2203 Eastman Bu	R	MF100	31	0 00	120,078 12	125 473 44	5,397 32		41,843 43
000050	08/30/91	1,633 00	Audio File Cabine	Z	SLMM	10	0 00	1,633 00	1 633 00			0 00
000051	08/30/91	2,360 00	File Cabinets	Z	SLMM	10	0 00	2,360 00	2,360 00			0 00
000116	08/30/91	850,000 00	Land - 2203 Eastm	R	NoDep	00 00	0 00	0 00	0 00			850,000 00
000159	08/30/91	2 551 74	Ahren Lawn Mowe	Z	SLMM	10	0 00	2 551 74	2,551 74			0 00
000182	08/30/91	515 00	Colorado Tape Sy	Z	SLMM	5	0 00	515 00	515 00			0 00
000243	08/30/91	555 86	Little Wonder Blow	Z	SLMM	10	0 00	555 86	555 86	0 00		0 00
000052	08/30/92	648 00	4 Drawer Cabinet	Z	SLMM	10	0 00	648 00	648 00	0 00		0 00
000053	08/30/92	768 00	5 Drawer Cabinet	Z	SLMM	10	0 00	768 00	768 00	0 00		0 00
000054	08/30/92	1,415 00	Tan 4 Drawer Cab	Z	SLMM	10	0 00	1,415 00	1,415 00	0 00		0 00
000055	08/30/92	2,044 80	Chairs/Wedding A	Z	SLMM	10	0 00	2,044 80	2 044 80	0 00		0 00
000056	08/30/92	110,000 00	Donated Furniture	Z	SLMM	10	0 00	110,000 00	110,000 00	0 00		0 00
000141	08/30/92	1,290 457 00	Land Improv Park	Z	SLMM	15	0 00	1,290,457 00	1,290 457 00	0 00		0 00
000160	08/30/92	1 015 00	Pump Power Was	Z	SLMM	10	0 00	1,015 00	1,015 00	0 00		0 00
000183	08/30/92	750 00	CAD Software	Z	SLMM	5	0 00	750 00	750 00	0 00		0 00
000057	08/30/93	142,773 00	S & S Sculpture	Z	SLMM	10	0 00	142,773 00	142 773 00	0 00		0 00
000117	08/30/93	311,400 00	Land - Vada Dow	R	NoDep	00 00	0 00	0 00	0 00			311 400 00
000118	08/30/93	3 800 00	Land - Landscapin	R	NoDep	00 00	0 00	0 00	0 00			3,800 00
000142	08/30/93	2,480 00	Land Improv Fenc	Z	SLMM	15	0 00	2 480 00	2,480 00			0 00
000143	08/30/93	31,879 88	Land Improv Bridg	Z	SLMM	15	0 00	31,879 88	31 879 88			0 00
000144	08/30/93	58 199 29	Land Improv Acce	Z	SLMM	15	0 00	58 199 29	58,199 29			0 00
000145	08/30/93	174 938 00	Land Improv Offic	Z	SLMM	15	0 00	174,938 00	174,938 00			0 00
000161	08/30/93	11,147 00	Vermeer Stump G	Z	SLMM	10	0 00	11,147 00	11,147 00			0 00
000187	08/30/93	950 04	Cement Mixer	Z	SLMM	12	0 00	950 04	950 04			0 00
000270	08/30/93	673 55	Little Wonder Blow	Z	SLMM	12	0 00	673 55	673 55			0 00
000011	08/30/94	2,497 00	Build-Overlook Bu	R	MF100	39	0 00	1,251 24	1,315 27	84 03		1,181 73
000012	08/30/94	415 950 00	Greenhouse	R	MF100	39	0 00	208,419 47	219 084 85	10,865 38		196,865 15
000013	08/30/94	940,193 40	Maintenance Build	R	MF100	39	0 00	471,101 13	495 208 66	24,107 52		444,984 74
000042	08/30/94	11 362 00	Phone System	Z	SLMM	10	0 00	11,362 00	11 362 00			0 00
000058	08/30/94	677 65	72" Diameter Tabl	Z	SLMM	10	0 00	677 65	677 65			0 00
000059	08/30/94	678 65	72" Diameter Tabl	Z	SLMM	10	0 00	678 65	678 65			0 00
000060	08/30/94	679 65	72" Diameter Tabl	Z	SLMM	10	0 00	679 65	679 65			0 00
000081	08/30/94	1,044 50	Pillows & Seatbac	Z	SLMM	10	0 00	1,044 50	1,044 50			0 00
000062	08/30/94	1,465 00	Desk Chair	Z	SLMM	10	0 00	1,465 00	1,465 00			0 00
000063	08/30/94	2,033 00	Main Bldg Tables	Z	SLMM	10	0 00	2 033 00	2,033 00			0 00
000064	08/30/94	7 802 39	Boardroom Chairs	Z	SLMM	10	0 00	7,802 39	7 802 39			0 00
000119	08/30/94	51,127 00	Land - Main Bldg A	R	NoDep	00 00	0 00	0 00	0 00			51,127 00
000120	08/30/94	66,059 00	Land-Overlook Bu	R	NoDep	00 00	0 00	0 00	0 00			66 059 00
000146	08/30/94	21,019 00	Land Improv Pond	Z	SLMM	15	0 00	21 019 00	21,019 00			0 00
000182	08/30/94	995 00	Timeclock	Z	SLMM	10	0 00	995 00	995 00			0 00
000163	08/30/94	3 850 00	Mataway Overse	Z	SLMM	10	0 00	3,850 00	3 850 00			0 00
000188	08/30/94	500 00	MS - Office Softwa	Z	SLMM	3	0 00	500 00	500 00			0 00
000250	08/30/94	595 00	2-Cycle Push Mow	Z	SLMM	10	0 00	595 00	595 00			0 00
000273	08/30/94	1,392 00	Paper Shredder	Z	SLMM	10	0 00	1,392 00	1,392 00			0 00
000085	01/01/95	1,676 00	Shelving/Wrning	Z	SLMM	10	0 00	1,676 00	1 676 00			0 00
000184	01/01/95	2 689 00	Macintosh Power	Z	SLMM	5	0 00	2,689 00	2 689 00			0 00
000086	01/10/95	6,218 00	V C Display Case	Z	SLMM	10	0 00	6 218 00	6,218 00			0 00
000067	03/02/95	4,689 00	Visitor's Light Fxtn	Z	SLMM	10	0 00	4 689 00	4,689 00			0 00
000147	04/25/95	35,762 18	Sheet Piling	Z	SLMM	15	0 00	35,762 18	35,762 18			812 82
000185	06/01/96	1,325 00	HP LaserJet 5 Pnn	Z	SLMM	5	0 00	1,325 00	1,325 00			0 00
000186	06/01/96	1 325 00	HP LaserJet 5 Pnn	Z	SLMM	5	0 00	1,325 00	1,325 00			0 00
000187	06/01/96	1 325 00	HP LaserJet 5 Pnn	Z	SLMM	5	0 00	1,325 00	1,325 00			0 00
000014	08/02/98	350 000 00	Sag Rd Commiss	R	MF100	39	0 00	155,929 51	164,903 88	8,974 38		185 096 14
000121	08/02/98	1,165,000 00	Sag Rd Comm La	R	NoDep	00 00	0 00	0 00	0 00			1,165,000 00
000015	02/25/97	20,182 82	Gardens Barn Ren	R	MF100	39	0 00	8,732 83	9,250 34	517 50		10,932 28
000188	03/07/97	8 891 14	Label Maker	Z	SLMM	5	0 00	8 891 14	8 891 14			0 00
000189	04/21/97	794 00	Printer	Z	SLMM	5	0 00	794 00	794 00			0 00
000016	04/30/97	28 146 00	Homestead Buidin	R	MF100	39	0 00	11 201 43	11,871 84	670 41		14,274 16
000017	05/31/97	221,804 93	Gardens Barn	R	MF100	39	0 00	94 551 51	100,238 82	5,687 31		121 566 11
000122	07/01/97	70,000 00	Barbara Dow Prop	R	NoDep	00 00	0 00	0 00	0 00			70 000 00
000123	09/30/97	1,200,000 00	Branson Property-	R	NoDep	00 00	0 00	0 00	0 00			1 200,000 00
000018	10/08/97	11,629 41	Board Room Impro	R	MF100	39	0 00	4,833 16	5,131 35	298 19		6 498 06
000019	10/08/97	50,715 16	Overlook Stars	R	MF100	39	0 00	21,077 15	22,377 54	1,300 39		28,337 62
000190	10/15/97	600 00	Typewriter	Z	SLMM	5	0 00	600 00	600 00			0 00
000020	12/30/97	33 548 81	Greenhouse Cons	R	MF100	39	0 00	13,799 36	14 659 58	860 22		18,889 03
000043	12/30/97	1 412 07	Board Room Chai	Z	SLMM	10	0 00	1,412 07	1 412 07			0 00
000044	12/31/97	15,226 00	Board Room Table	Z	SLMM	10	0 00	15 226 00	15 226 00			0 00
000045	01/01/98	11,987 80	Board Room Chai	Z	SLMM	10	0 00	11 987 80	11,987 80			0 00
000021	01/28/98	29,481 00	Conservatory Boil	R	MF100	39	0 00	12,083 24	12,819 17	755		

The Herbert H. & Grace A. Dow Foundation

EIN 38-1437485

Depreciation Expense

12/31/2014

	In Svc	Cost	P	Depr	Est	Salv/168	Prior Accum	Depreciation	Current YTD	Current	K	Book
000252	06/01/98	510 00	Z	SLMM	10	0 00	510 00		510 00			0 00
000125	06/26/98	165 000 00	R	NoDep	00	0 00	0 00		0 00			165 000 00
000253	07/01/98	724 00	Z	SLMM	10	0 00	724 00		724 00			0 00
000254	07/01/98	3,569 00	Z	SLMM	10	0 00	3,569 00		3,569 00			0 00
000149	07/14/98	15 423 52	Z	SLMM	15	0 00	15,423 52		15,423 52			(0 00)
000192	07/16/98	4 208 94	Z	SLMM	5	0 00	4 208 94		4 208 94			0 00
000271	07/29/98	1,000 00	Z	SLMM	12	0 00	1,000 00	0 00	1 000 00			0 00
000025	08/01/98	300,738 25	R	MF100	39	0 00	118,560 30	7,711 24	128 271 54			174,466 71
000193	09/25/98	284 00	Z	SLMM	5	0 00	284 00		284 00			0 00
000184	10/08/98	2,447 44	Z	SLMM	10	0 00	2,447 44		2,447 44			0 00
000194	11/01/98	1,000 00	Z	SLMM	5	0 00	1 000 00		1,000 00			0 00
000165	11/08/98	10 228 00	Z	SLMM	10	0 00	10 228 00		10,228 00			0 00
000166	12/03/98	2 418 14	Z	SLMM	10	0 00	2 418 14		2,418 14			0 00
000026	01/31/99	2,374 67	R	MF100	39	0 00	910 82	60 89	971 70			1,402 97
000255	01/31/99	1,921 00	Z	SLMM	10	0 00	1,921 00		1,921 00			0 00
000027	06/30/99	9,490 00	R	MF100	39	0 00	3,538 44	243 33	3,781 78			5 708 22
000150	06/30/99	54,574 24	Z	SLMM	15	0 00	52,755 07	1,819 17	54,574 24			(0 00)
000151	07/01/99	289 681 00	Z	SLMM	15	0 00	280,005 60	9,655 40	289 681 00			(0 00)
000198	07/31/99	6,150 00	Z	SLMM	5	0 00	6,150 00		6,150 00			0 00
000028	08/31/99	9 422 93	R	MF100	39	0 00	3,473 16	241 61	3,714 78			5,708 15
000256	09/30/99	699 99	Z	SLMM	10	0 00	699 99		699 99			0 00
000257	09/30/99	699 99	Z	SLMM	10	0 00	699 99		699 99			0 00
000258	09/30/99	2,250 00	Z	SLMM	10	0 00	2,250 00		2,250 00			0 00
000259	09/30/99	10,795 50	Z	SLMM	10	0 00	10,795 50		10 795 50			0 00
000274	02/28/00	23,674 00	Z	SLMM	10	0 00	23,674 00	0 00	23,674 00			0 00
000068	03/31/00	1,498 00	Z	SLMM	10	0 00	1,498 00		1,498 00			0 00
000030	05/31/00	29,134 00	R	MF100	39	0 00	10,178 27	747 03	10,925 30			18 208 70
000031	05/31/00	144,734 00	R	MF100	39	0 00	50,564 14	3,711 13	54,275 27			90,458 73
000272	07/31/00	4,471 53	Z	SLMM	12	0 00	4,471 53		4,471 53			(0 00)
000069	09/30/00	1,029 25	Z	SLMM	10	0 00	1,029 25		1 029 25			0 00
000070	09/30/00	1,029 25	Z	SLMM	10	0 00	1,029 25		1 029 25			0 00
000071	09/30/00	1,029 25	Z	SLMM	10	0 00	1,029 25		1 029 25			0 00
000072	09/30/00	1,112 00	Z	SLMM	10	0 00	1,112 00		1,112 00			0 00
000073	09/30/00	1,112 00	Z	SLMM	10	0 00	1,112 00		1,112 00			0 00
000074	09/30/00	1,112 00	Z	SLMM	10	0 00	1 112 00		1,112 00			0 00
000075	09/30/00	1 121 25	Z	SLMM	10	0 00	1 121 25		1,121 25			0 00
000076	09/30/00	1 121 25	Z	SLMM	10	0 00	1 121 25		1,121 25			0 00
000077	09/30/00	1 262 70	Z	SLMM	10	0 00	1,262 70		1,262 70			0 00
000078	09/30/00	1 262 70	Z	SLMM	10	0 00	1,262 70		1 262 70			0 00
000079	09/30/00	1,305 00	Z	SLMM	10	0 00	1,305 00		1,305 00			0 00
000080	09/30/00	1,305 00	Z	SLMM	10	0 00	1 305 00		1,305 00			0 00
000081	09/30/00	1 323 65	Z	SLMM	10	0 00	1,323 65		1,323 65			0 00
000082	09/30/00	1 323 65	Z	SLMM	10	0 00	1,323 65		1,323 65			0 00
000083	09/30/00	1 323 65	Z	SLMM	10	0 00	1,323 65		1,323 65			0 00
000084	09/30/00	1 370 80	Z	SLMM	10	0 00	1,370 80		1,370 80			0 00
000085	09/30/00	1 668 55	Z	SLMM	10	0 00	1,668 55		1,668 55			0 00
000086	09/30/00	14,482 33	Z	SLMM	10	0 00	14,482 33		14,482 33			0 00
000171	09/30/00	18,952 00	Z	SLMM	3	0 00	18,952 00		18,952 00			0 00
000282	10/31/00	1,400 00	Z	SLMM	10	0 00	1 400 00		1,400 00			0 00
000283	10/31/00	1 400 00	Z	SLMM	10	0 00	1,400 00		1 400 00			0 00
000172	11/30/00	6 800 00	Z	SLMM	3	0 00	6 800 00		6 800 00			0 00
000032	12/31/00	225,278 13	R	MF100	39	0 00	75,333 37	5,776 36	81 109 73			144,168 40
000033	12/31/00	529,040 15	R	MF100	39	0 00	178 911 91	13,565 13	190,477 04			338,563 11
000087	12/31/00	18,000 00	Z	SLMM	10	0 00	18 000 00		18,000 00			0 00
000173	12/31/00	1 600 00	Z	SLMM	3	0 00	1 600 00		1 600 00			0 00
000261	12/31/00	2,275 00	Z	SLMM	10	0 00	2,275 00		2 275 00			0 00
000204	01/31/01	1,201 00	Z	SLMM	5	0 00	1,201 00		1,201 00			0 00
000205	01/31/01	1,418 00	Z	SLMM	5	0 00	1,418 00		1,418 00			0 00
000088	02/28/01	1,295 00	Z	SLMM	10	0 00	1,295 00	0 00	1,295 00			0 00
000089	02/28/01	1,375 00	Z	SLMM	10	0 00	1,375 00		1,375 00			0 00
000090	02/28/01	1,375 00	Z	SLMM	10	0 00	1,375 00		1,375 00			0 00
000091	02/28/01	1 510 00	Z	SLMM	10	0 00	1,510 00		1,510 00			0 00
000092	02/28/01	1,575 00	Z	SLMM	10	0 00	1,575 00		1 575 00			0 00
000093	02/28/01	1,595 00	Z	SLMM	10	0 00	1 595 00		1,595 00			0 00
000094	02/28/01	1 595 00	Z	SLMM	10	0 00	1 595 00		1,595 00			0 00
000095	02/28/01	1 595 00	Z	SLMM	10	0 00	1 595 00		1 595 00			0 00
000096	02/28/01	2 150 00	Z	SLMM	10	0 00	2,150 00		2 150 00			0 00
000097	02/28/01	2 150 00	Z	SLMM	10	0 00	2,150 00		2,150 00			0 00
000174	03/31/01	1,200 00	Z	SLMM	3	0 00	1,200 00		1,200 00			0 00
000175	03/31/01	1 800 00	Z	SLMM	3	0 00	1,800 00		1,800 00			0 00
000176	03/31/01	5,000 00	Z	SLMM	3	0 00	5,000 00		5,000 00			0 00
000262	03/31/01	12,559 00	Z	SLMM	10	0 00	12,559 00		12,559 00			0 00
000034	04/30/01	3 180 00	R	MF100	39	0 00	1,036 23	81 54	1,117 77			2,062 23
000208	04/30/01	1 099 00	Z	SLMM	5	0 00	1 099 00		1,099 00			0 00
000207	04/30/01	1,357 57	Z	SLMM	5	0 00	1,357 57		1,357 57			0 00
000035	06/30/01	4 478 80	R	MF100	39	0 00	1,440 29	114 84	1,555 14			2 923 66
000208	06/30/01	1 367 00	Z	SLMM	5	0 00	1 367 00		1 367 00			0 00
000209	06/30/01	2,552 00	Z	SLMM	5	0 00	2,552 00		2,552 00			0 00
000036	11/30/01	221 375 00	R	MF100	39	0 00	68,824 91	5,676 28	74 501 19			146,873 81
000128	11/30/01	163,625 00	R	NoDep	00	0 00	0 00		0 00			163,625 00
000275	11/30/01	1 800 00	Z	SLMM	10	0 00	1,800 00		1 800 00			0 00
000098	12/31/01	4,620 00	Z	SLMM	10	0 00	4,620 00		4 620 00			0 00
000127	12/31/01	179,054 02	R	NoDep	00	0 00	0 00		0 00			179 054 02
000037	01/31/02	52 854 50	R	MF100	39	0 00	18 208 43	1,355 24	17,581 68			35 292 82
000152	01/31/02	35 889 70	Z	SLMM	15	0 00	28 498 48	2,391 31	30,887 78			4,981 92
000263	01/31/02	14,700 00	Z	SLMM	10	0 00	14 700 00		14,700 00			0 00
000210	03/31/02	1,115 00	Z	SLMM	5	0 00	1 115 00		1,115 00			0 00
000099	04/30/02	1,111 25	Z	SLMM	10	0 00	1,111 26		1,111 26			(0 01)
000100	04/30/02	1,111 25	Z	SLMM	10	0 00	1,111 26		1,111 26			(0 01)
000038	06/30/02	9,930 00	R	MF100	39	0 00	2,938 72	254 62	3,193 34			6,736 66
000211	06/31/02	1 047 00	Z	SLMM	5	0 00	1,047 00		1,047 00			0 00
000039	11/30/02	87,284 81	R	MF100	39	0 00	24,892 88	2,237 58	27,130 42			60,134 39
000101	11/30/02	1,649 80	Z	SLMM	10	0 00	1,649 80		1,649 80			0 00
000212	11/30/02	1,048 00	Z	SLMM	5	0 00	1,048 00		1,048 00			0 00
000040	12/31/02	57,717 50	R	MF100	39	0 00	16,340 98	1 479 94	17 820 92			39,896 58
000213	01/31/03	2,370 00	Z	SLMM	5	0 00	2,370 00		2 370 00			0 00
000214	02/28/03	1,031 00	Z	SLMM	5	0 00	1,031 00		1 031 00			0 00
000215	02/28/03	1,113 00	Z	SLMM	5	0 00	1 113 00		1 113 00			0 00
000216	03/31/03	1,003 00	Z	SLMM	5	0 00	1 003 00		1 003 00			0 00
000047	04/30/03	1 026 00	Z	SLMM	10	0 00	1 026 00		1,026 00			0 00
000177	04/30/03</											

The Herbert H. & Grace A. Dow Foundation

EIN 38-1437485

Depreciation Expense

12/31/2014

	In Svc	Cost		P Depr	Est	Salv/188	Prior Accum	Depreciation	Current YTD	Current	K	Book
000288	08/31/03	7,880 00	Aug03-Toro Z-Ma	Z SLMM	10	0 00	7,880 00		7,880 00			0 00
000153	09/30/03	30 380 00	Sep03-1,804 Ft of 6ft Vinyl	Z SLMM	15	0 00	20,759 84	2,025 33	22,784 98			7,595 02
000234	03/31/04	2,791 00	Mar 04-Copier/Fax	Z SLMM	6	0 00	2,791 00		2,791 00			0 00
000267	04/30/04	16,000 00	Apr 04-Bobcat 863	Z SLMM	10	0 00	15 488 87		15 488 87			533 33
000220	06/30/04	2,499 00	Jun 04-Philips cCl	Z SLMM	5	0 00	2 499 00		2 499 00			0 00
000280	09/30/04	18 959 00	Sep 04 - Work Tru	Z SLMM	5	0 00	18 959 00		18 959 00			0 00
000102	12/31/04	3 123 00	Dec 04-Whiting Fo	Z SLMM	10	0 00	2,810 70	312 30	3,123 00			0 00
000103	12/31/04	3,123 00	Dec 04 - Whiting F	Z SLMM	10	0 00	2,810 70	312 30	3,123 00			0 00
000128	12/31/04	88,158 02	Dec 04-3407 Rhy	R NoDep	00	00						0 00
000129	12/31/04	87 299 24	Dec 04 - 3417 Rhy	R NoDep	00	00						88,158 02
000130	12/31/04	5 142 21	Dec 04 - 3413 Rhy	R NoDep	00	00						87,299 24
000131	12/31/04	310 985 42	Dec 04 - 3301, 330	R NoDep	00	00						5,142 21
000132	12/31/04	213,781 37	Dec 04 - 3401, 340	R NoDep	00	00						310,985 42
000133	12/31/04	89,887 00	Dec 04 - 3413 Coo	R NoDep	00	00						213,781 37
000134	12/31/04	195,485 83	Dec 04 - 3412 341	R NoDep	00	00						89,887 00
000135	12/31/04	220,078 51	Dec 04 - 3320 Rhy	R NoDep	00	00						195,485 83
000136	12/31/04	72,189 69	Dec 04 - 3321 Rhy	R NoDep	00	00						220,078 51
000137	12/31/04	5,416 47	Dec 04 - 3323 Rhy	R NoDep	00	00						72,189 69
000138	12/31/04	73,209 21	Dec 04 - 3312 Rhy	R NoDep	00	00						5,416 47
000154	02/28/05	3 570 00	Feb 05-6Black Ch	Z SLMM	15	0 00	2 102 33	238 00	2,340 33			73,209 21
000048	04/30/05	10,144 00	Apr 05-The Whittin	Z SLMM	10	0 00	8 791 47	1,014 40	9 805 87			1 229 67
000104	04/30/05	2,609 00	Apr 05-A-frame St	Z SLMM	10	0 00	2,261 13	260 90	2,522 03			338 13
000105	04/30/05	3,123 00	Apr 05-Display Ca	Z SLMM	10	0 00	2,708 60	312 30	3,018 90			86 97
000049	06/30/05	1 707 00	Jun05-Portable De	Z SLMM	10	0 00	1,450 95	170 70	1,621 65			104 10
000155	06/30/05	33 435 00	Jun 05-Garden Ma	Z SLMM	15	0 00	18,948 50	2,229 00	21,175 50			85 35
000158	07/31/05	20,909 00	Jul 05-Pump and I	Z SLMM	15	0 00	11 732 28	1,393 93	13,126 20			12 259 50
000139	08/31/05	5,314 00	Aug 05-V Village	R NoDep	0	0 00						7 782 80
000157	08/31/05	14,185 00	Aug 05-Fiber Opti	Z SLMM	15	0 00	7 889 43	944 33	8,813 77			5 314 00
000158	08/31/05	101,190 00	Aug 05-Resurface	Z SLMM	15	0 00	56,216 87	6,748 00	62 962 87			5 351 23
000222	09/30/05	3 740 00	Sep 05-3 0GHz Xe	Z SLMM	5	0 00	3,740 00		3,740 00			38 227 33
000224	09/30/05	5 845 00	Sep 05-PwrVault	Z SLMM	5	0 00	5,845 00		5,845 00			0 00
000225	09/30/05	4,077 00	Sep 05-3GHz Xeo	Z SLMM	5	0 00	4,077 00		4,077 00			0 00
000226	09/30/05	8 288 00	Sep 05-PwrVault1	Z SLMM	5	0 00	8 288 00		8 288 00			0 00
000227	10/31/05	20 605 00	Oct 05-Vermeer B	Z SLMM	5	0 00	20,805 00		20 605 00			0 00
000228	11/30/05	3 949 00	Nov 05-Creston C	Z SLMM	5	0 00	3,949 00		3,949 00			0 00
000041	12/31/05	197 151 00	Dec 05-Whiting Fo	R MF100	39	0 00	40,851 85	5,055 15	45 707 00			151 444 00
000229	12/31/05	1,249 00	Dec 05-30Deluxe	Z SLMM	5	0 00	1,249 00		1,249 00			0 00
000230	12/31/05	2 988 00	Dec 05-Steiner 23	Z SLMM	5	0 00	2,988 00		2 988 00			0 00
000284	03/23/06	15 513 00	Boiler-gas Maint F	R SLMM	15	0 00	8,908 28	1,034 20	9,940 48			5,572 52
000285	04/11/06	19,262 44	Irrigation Pump &	R SLMM	10	0 00	18,091 29	1,171 15	19 262 44			0 00
000295	04/11/06	9,987 99	Office - painting	R SLMM	7	0 00	9 987 99		9,987 99			0 00
000298	05/26/06	6,800 19	Playhouse-Childre	R SLMM	10	0 00	6,388 74	413 45	6,800 19			0 00
000300	06/09/06	10 600 00	Maint Fac-drive ap	R SLMM	15	0 00	6 085 65	708 87	6,792 31			3 807 69
000304	08/29/06	2 972 23	Bee Display cases	P SLMM	3	0 00	2 972 23		2,972 23			0 00
000315	08/29/06	15,193 30	WF maint facility	R SLMM	10	0 00	14,269 55	595 58	14,865 13			328 17
000314	07/20/06	167 184 61	Land-1616 W St A	R NoDep	00	00						167,184 61
000305	07/28/06	32,388 28	Repaving drivewa	R MF200	10	0 00	30,417 19	1,269 54	31,686 73			699 55
000308	07/28/06	1,118 13	Chair-steelcase-d	P MF200	3	0 00	1,118 13		1,118 13			0 00
000309	07/28/06	1,118 13	Chair-steelcase-b	P MF200	3	0 00	1,118 13		1,118 13			0 00
000290	08/01/06	1,207 09	Dell 5110 color las	P MF200	5	0 00	1,207 09		1,207 09			0 00
000301	08/08/06	35,000 00	WF lab demolition	R MF100	39	0 00	6,818 80	897 44	7,516 04			27,483 96
000310	08/31/06	3 987 00	Double-drvw gate	R MF200	10	0 00	3,744 59	242 41	3 987 00			0 00
000311	08/31/06	9 849 55	Generator-greenh	R MF200	10	0 00	9 250 70	598 85	9 849 55			0 00
000299	09/08/06	93,408 47	Fire Tower-Whittin	R MF150	15	0 00	53,627 36	6,227 23	59 854 59			33,553 88
000308	09/08/06	23,428 00	Painting exterior o	R MF200	10	0 00	22,003 58	1 424 42	23,428 00			0 00
000307	09/18/06	4,000 40	Plines-window rep	R MF200	10	0 00	3 757 18	243 22	4,000 40			0 00
000302	10/09/06	13 500 00	Creativity Center-c	R MF200	10	0 00	12 679 20	820 80	13,500 00			0 00
000313	10/09/06	21 784 11	Paving-MMI parkin	R MF200	10	0 00	20,459 64	1,324 47	21,784 11			(0 00)
000303	10/31/06	5,243 01	Creativity Center-d	R MF200	10	0 00	4,924 23	318 78	5,243 01			(0 00)
000293	11/03/06	177 592 72	Secret Garden	R MT150	15	0 00	101,967 83	11,839 51	113 807 34			63,785 38
000294	11/03/06	17,624 99	Black Locust Bndg	R MF200	10	0 00	16,553 40	1,071 59	17,624 99			0 00
000291	11/21/06	1,750 50	Oak H-unit & Shel	P MF200	10	0 00	1,644 07	106 43	1,750 50			0 00
000292	11/21/06	1,282 50	Oak A-Frame Unit	P MF200	10	0 00	1 204 52	77 98	1,282 50			0 00
000318	01/26/07	23 500 00	Fire Tower roof	R SLMM	40	0 00	4 063 54	587 50	4,651 04			18 848 96
000334	04/04/07	45 481 94	Office Generator	R MF200	10	0 00	37 460 84	4,548 19	42,008 83			3,455 11
000338	04/04/07	3,008 53	Carpeting-Journey	P MF200	7	0 00	3,008 53		3,008 53			0 00
000319	05/02/07	1,159 85	Steel File cabinet	P MF200	7	0 00	1,159 85		1,159 85			0 00
000339	05/02/07	3,408 34	Round meeting ta	P MF200	7	0 00	3,408 34		3,408 34			0 00
000340	05/02/07	2,104 07	Buffet Credenza	P MF200	7	0 00	2,104 06		2,104 06			0 01
000329	05/09/07	74,797 63	Plant Provenance	P MF200	7	0 00	74,797 63		74,797 63			0 00
000332	05/18/07	28,629 10	Sculpture DeeDee	P MF200	10	0 00	23 590 38	2 882 91	28,453 29			2,175 81
000336	05/24/07	12,419 56	Ch Garden Pathw	R MF200	10	0 00	10 233 72	1,241 98	11 475 88			943 88
000337	05/24/07	48 250 00	MCFTA Parking L	R MF200	10	0 00	38,110 00	4,625 00	42,735 00			3,515 00
000335	06/07/07	98 605 00	DF-DG Office Roof	R MT150	20	0 00	36,367 93	4,830 25	41 198 18			55 406 82
000328	06/21/07	10 485 00	Hustler Super Mow	P MF200	7	0 00	10,485 00		10,485 00			(0 00)
000327	06/29/07	8,568 00	Golf Cart-Dug Mb	P MF200	7	0 00	8,568 00		8,568 00			0 00
000320	07/08/07	2,700 00	Golf Cart EZ-Go 3	P MF200	7	0 00	2 699 99		2,699 99			0 01
000321	07/08/07	2,700 00	Golf Cart EZ-Go	P MF200	7	0 00	2 699 99		2,699 99			0 01
000322	07/08/07	2,700 00	Golf Cart Ez-Go 3	P MF200	7	0 00	2 699 99		2,699 99			0 01
000331	07/11/07	1,519 88	Sears Kenmore R	P MF200	5	0 00	1,519 88		1,519 88			0 00
000333	07/12/07	22,367 00	Pergola	R MF200	10	0 00	18,430 41	2 236 70	20,667 11			1 699 89
000341	08/05/07	4,483 00	Pines-air condition	P MF200	7	0 00	4 483 00		4,483 00			0 00
000323	08/18/07	3,300 00	Roth Electnc Soun	P MF200	7	0 00	3 300 00		3,300 00			0 00
000325	09/11/07	15,625 00	Maint Bldg roof	R MF200	10	0 00	12,875 00	1,562 50	14 437 50			1,187 50
000324	10/09/07	31 720 00	Kubota Tractor & M	P MF200	7	0 00	31 720 00		31,720 00			0 00
000326	12/31/07	8 930 00	Pines-sun porch re	R MF200	10	0 00	7,358 32	893 00	8 251 32			678 68
000348	03/08/08	18,190 00	Gas Tanks to Main	R SLMM	20	0 00	5,305 42	909 50	6,214 92			11,975 08
000347	03/18/08	87,431 76	WF kitchen constr	R SLMM	15	0 00	33 515 51	5,828 78	39,344 29			48,087 47
000350	03/20/08	3 599 00	Samsung Copy M	P SLMM	3	0 00	3,599 00		3,599 00			0 00
000316	03/26/08	18,939 26	Toro Workman Tru	P SLMM	7	0 00	13,914 40	2,419 89	16,334 29			604 97
000317	03/28/08	18 939 26	Toro Workman Tru	P SLMM	7	0 00	13,914 40	2,419 89	16,334 29			604 97
000342	04/30/08	7,565 00	Duxe Chopper Rid	P MA200	7	3 782 50	5,789 55	1,080 71	6 870 26			694 74
000353	05/09/08	12,822 00	Rose Garden Fen	R SLMM	15	0 00	4,768 32	841 47	5 609 78			7 012 22
000354	05/30/08	4,118 00	WF Refuse									

The Herbert H. & Grace A Dow Foundation

EIN: 38-1437485

Depreciation Expense

12/31/2014

	In Svc	Cost	P	Depr	Est	Salv/168	Prior Accum	Depreciation	Current YTD	Current	K	Book
000352	09/22/08	16,480 00	WF Parking Lot Ex	R	SLMM	20	0 00	4 320 75	823 00	5,143 75		11 316 25
000349	10/23/08	10,650 00	Sound Masking-B	P	SLMM	7	0 00	7,860 71	1,521 43	9,382 14		1,267 86
000364	11/25/08	8,163 89	DG Reception De	P	SLMM	7	0 00	5,928 55	1,166 27	7,094 82		1,069 07
000365	12/04/08	1,113 90	Amigo Mobility Ch	P	SLMM	4	0 00	1,113 90	0 00	1,113 90		0 00
000366	12/04/08	22 750 00	Boiler-Prod Green	P	SLMM	10	0 00	11,564 58	2,275 00	13 839 58		8,910 42
000343	01/30/09	2,264 00	HeartStart FRx De	P	SLMM	7	0 00	1,590 19	323 43	1,913 62		350 38
000344	01/30/09	2,264 00	HeartStart FRx De	P	SLMM	7	0 00	1,590 19	323 43	1,913 62		350 38
000345	01/30/09	2,264 00	HeartStart FRx De	P	SLMM	7	0 00	1,590 19	323 43	1,913 62		350 38
000346	04/03/09	17,953 16	Toro Workman-32	P	SLMM	7	0 00	12,182 50	2,584 74	14,747 24		3,205 92
000368	10/26/09	2,074 00	KitchenAid IceMak	Q	SLMM	3	0 00	2 074 00	0 00	2,074 00		0 00
000369	12/31/2009	1,511 00	Welder & Torch Se		SLMM	5		1,208 60	302 20	1,511 00		0 00
000370	12/31/2009	2,800 00	2008 EZ-GO Golf SN - 2399008		SLMM	5		2,240 00	560 00	2 800 00		0 00
000371	3/16/2010	11,159 00	Hustler Super Z 25 HP Kawasaki		SLMM	5		8,369 25	2,231 80	10 601 05		557 95
000372	3/19/2010	16,402 45	Toro Workman HDX #07367		SLMM	5		12,301 84	3,280 49	15,582 33		820 12
	4/30/2010	10,225 00	Stone Work -		SLMM	15		2,499 44	681 67	3,181 11		7 043 89
000374	6/23/2010	1,400 00	Scooter - Access Mobility Center		SLMM	5		980 00	280 00	1,260 00		140 00
000375	6/23/2010	1,400 00	Scooter - Access Mobility Center		SLMM	5		980 00	280 00	1,260 00		140 00
000373	6/30/2010	20,234 00	Conservatory Improvements		SLMM	10		7 081 90	2,023 40	9,105 30		11,128 70
000376	12/16/2010	2,959 80	Wicker Furniture - Whiting Forest		SLMM	7		1,303 72	422 83	1,726 55		1,233 25
	3/16/2011	2,200 00	1998 Club Car 48 Volt SN A9840-		SLMM	5		1 210 00	440 00	1,650 00		550 00
	5/2/2011	20,271 42	Toro Workman HDX		SLMM	5		10,473 57	4,054 28	14,527 85		5,743 57
	10/28/2011	7,626 79	Screen in Trustee Board Room		SLMM	5		2 033 81	1,525 36	3,559 17		4,067 62
	9/30/2011	3,750 00	Fence around parking lot at		SLMM	10		562 50	375 00	937 50		2 812 50
	5/21/2012	19,373 00	Sidewalk from 1018 Main to Barn		SLMM	40		768 85	484 33	1 251 17		18 121 83
	2/8/2012	11,745 05	Kaw 29hp w/60in deck		slmm	5		3,523 52	2,349 01	5 872 53		5 872 53
	11/28/2012	3,250 00	Simply Red Sculpture		slmm	10		352 08	325 00	677 08		2 572 92
	11/30/2013	604,109 95	Imigation System		SLMM	10		30,205 50	60,411 00	90 616 49		513,493 46
	1/18/2013	12,800 00	Driveway Lighting - 1018 Main		SLMM	5		2,346 67	2,560 00	4 906 67		7,893 33
	4/16/2013	11,897 00	Ferns IS 2000 Mower and dump		SLMM	5		1 588 27	2,379 40	3,965 67		7,931 33
	6/11/2013	3,147 00	RCS Tractor with Rear Tire Tiller		SLMM	5		314 70	629 40	944 10		2,202 90
	10/25/2013	4,768 00	Greenhouse glass (9 panes)		SLMM	5		835 73	953 60	1,589 33		3,178 67
	4/29/2013	14,505 00	Magnolia Deck in Children's		SLMM	10		967 00	1,450 50	2,417 50		12,087 50
	2/28/2013	5,847 38	Cabinets and Countertop in MB		SLMM	7		696 12	835 34	1 531 46		4,315 92
	11/22/2013	21,185 00	Kubota Mini Tractor with		SLMM	5		2,824 67	2,824 67	5,649 33		15,535 67
	1/21/2014	27,820 00	GMC Truck VIN		SLMM	5		5,100 33	5 100 33	22 719 67		35 967 82
	11/21/2014	38,577 44	Ford Truck with Bedliner -		SLMM	5		609 62	609 62	3 307 57		1,225 03
	8/14/2014	4 961 36	Accordian Partition at WF -		SLMM	7		1,653 79	1,653 79			
	7/7/2014	2,100 05	Portable Room Divider		SLMM	7		875 02	875 02			
								0 00	0 00			0 00
								0 00	0 00			0 00
Grand Total		24,451,642 11				3,782 50	8,592,187 15	405,305 78	8,997 472 93	0 00		15,454,169 18
Current disposals		123,476 72							121 414 49	2,062 23		2,062 23
		<u>24,328,165 39</u>							<u>8,876,058 44</u>			

The Herbert H. Grace A. Dow Foundation**EIN: 38-1437485****Grants Paid: Part XV (3)****12/31/2014**

Date	Recipient Name	Recipient Address	Purpose of the Grant	Amount
2/28/2014	Mills Township	3480 E Shearer Rd , Midland, MI 48642	to purchase a new fire truck [CC Fire Chief Metzger & Supervisor Bloom] [to purchase a Rosenbauer Mini Rescue mounted on a Ford F-550 Chassis with the equipment listed in the original grant proposal]	\$93,750 00
4/30/2014	Northeast Little League	4908 Farnsworth Drive Midland, MI 48642	additional funds to renovate the existing baseball field at Northeast Middle School and construct two new fields in Larkin Township	\$20,000 00
5/30/2014	Council of Michigan Foundations	One South Harbor Avenue Grand Haven, MI 49417	to support 2014 operations as an organization member	\$18,600 00
5/30/2014	Curtis Township Library	4884 Bamfield Road Glennie, MI 48737	upgrade library roof from asphalt shingle to a metal roof	\$5,000 00
5/30/2014	Great Lakes Bay Foundation	117 S Main Street, Suite 3A Freeland, MI 48623	to fund an assessment of the science, technology, engineering and mathematics (STEM) education resources in the region	\$75,000 00
5/30/2014	Michigan, State of	P O Box 30013, Lansing, Michigan 48909	to support the start-up activities of the State of Michigan EB-5 Regional Center through the Housing Development Authority	\$100,000 00
5/30/2014	Midland, City of	333 West Ellsworth St Midland, MI 48640	for property acquisition at 402 Towsley St , Midland, Mich , for aesthetics of The Tridge	\$27,500 00
7/31/2014	Beaverton (City of)	124 W Brown Street P O Box 477 Beaverton, MI 48612	to renovate the existing bath house at Calhoun Campgrounds and Park	\$25,000 00
7/31/2014	Chapel Lane Presbyterian Church	5501 Jefferson Avenue Midland, MI 48640	to purchase a programmable exterior sign	\$10,000 00
7/31/2014	Lee Township	940 West Stewart Road Midland, MI 48640	to expand the township hall	\$200,000 00
7/31/2014	State Theatre of Bay City	State Theatre 913 Washington Avenue Bay City, MI 48708	to complete the final upgrades to the sound system	\$25,000 00
8/29/2014	Saginaw Art Museum	1126 N Michigan Avenue Saginaw, MI 48602	to support the Renovation/Renaissance project for necessary renovations to preserve the collection in the proper environment	\$75,000 00
10/31/2014	Lord of New Life Lutheran Church	3021 E Hubbard Rd Midland, MI 48642	to pave the current gravel driveway at the new church	\$10,000 00
10/31/2014	Midland King's Daughters Home	2410 Rodd Street Midland, MI 48640	2014 Community Christmas Closet	\$1,000 00
10/31/2014	Homer Township	522 N Homer Road Midland, MI 48640	to build and purchase a new fire engine	\$20,000 00
12/5/2014	Abundant Life Apostolic Church	P O Box 305 Sanford, MI 48657	Annual gift	\$2,000 00
12/5/2014	Aldersgate United Methodist Church	2206 Airfield Lane Midland, MI 48642	Annual gift	\$2,000 00

The Herbert H. Grace A. Dow Foundation**EIN: 38-1437485****Grants Paid: Part XV (3)****12/31/2014**

12/5/2014	Assumption of the Blessed Virgin Mary Catholic Church	3516 E Monroe Road Midland, MI 48642	Annual gift	\$2,000 00
12/5/2014	Bethel Brethren in Christ Church	4087 S Seven Mile Road Merrill, MI 48637-9301	Annual gift	\$2,000 00
12/5/2014	Blessed Sacrament Parish Community	3516 E Monroe Road Midland, MI 48642	Annual gift	\$2,000 00
12/5/2014	Calvary Baptist Church	6100 Perrine Road Midland, MI 48640	Annual gift	\$2,000 00
12/5/2014	Chapel Lane Presbyterian Church	5501 Jefferson Avenue Midland, MI 48640	Annual gift	\$2,000 00
12/5/2014	Christian Celebration Center	6100 Swede Avenue Midland, MI 48642-7144	Annual gift	\$2,000 00
12/5/2014	Church of Christ Restored (The)	2386 W Shiloh Dr Sanford, MI 48657	Annual gift	\$2,000 00
12/5/2014	Church of Daniel's Band	525 Dopp Road Midland, MI 48640-8341	Annual Gift	\$2,000 00
12/5/2014	Cleft of the Rock Family Church	P O Box 555 Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Coleman Assembly of God Church	P O Box 377 701 E Jefferson Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	Coleman Wesleyan Church	110 West Webster Street Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	Community of Christ-Coleman	P O Box 471 Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	Community of Christ - Midland	2821 Ashman Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Community of Christ-Sanford	264 W Saginaw Road P O Box 115 Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Countryside Church of the United Brethren in Christ	4762 S 11 Mile Road Breckenridge, MI 48615-9632	Annual Gift	\$2,000 00
12/5/2014	Cross of Christ Lutheran Church	2969 E David Rd Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Eagle Ridge Church of God	2808 Waldo Avenue Midland, MI 48642-4800	Annual Gift	\$2,000 00
12/5/2014	Edenville Seventh-Day Adventist Church	P O Box 55 Edenville, MI 48620	Annual Gift	\$2,000 00
12/5/2014	Edenville United Methodist Church	P O Box 125 455 W Curtis Edenville, MI 48620-0125	Annual Gift	\$2,000 00
12/5/2014	Emmanuel Baptist Church	502 Cherry Street Midland, MI 48640-5620	Annual Gift	\$2,000 00
12/5/2014	Faith Christian Assembly	3200 Isabella Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Faith Ministries Baptist Church	3420 E Ashman Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Faith United Methodist Church of Coleman	P O Box 476 Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	Faith Wesleyan Church	654 S Meridian Road Midland, MI 48640	Annual Gift	\$2,000 00

The Herbert H. Grace A. Dow Foundation**EIN: 38-1437485****Grants Paid: Part XV (3)****12/31/2014**

12/5/2014	First Baptist Church	915 E Sugnet Road Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	First Church of Christ, Scientist	510 East St Andrews Road Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	First United Methodist Church	315 W Larkin Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Floyd Church of God	1015 W Chippewa River Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Glad Tidings Church of Oil City	5348 W School Road Shepherd, MI 48883-9626	Annual Gift	\$2,000 00
12/5/2014	Good Shepherd Evangelical Lutheran Church	907 Mattes Drive Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Gordonville United Methodist Church	76 E Gordonville Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Grace Baptist Church	115 E Fraser Street Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	Grace Bible Church	2828 Isabella Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Holy Family Episcopal Church	4611 Swede Avenue Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Holy Scripture Lutheran Church	4525 West Main Street Midland, MI 48640-2382	Annual Gift	\$2,000 00
12/5/2014	Homer United Methodist Church	507 S Homer Road Midland, MI 48640-8369	Annual Gift	\$2,000 00
12/5/2014	Hope Baptist Church	5525 N Hope Road Hope, MI 48628-9702	Annual Gift	\$2,000 00
12/5/2014	Hope United Methodist Church	5278 N Hope Road Hope, MI 48628-9701	Annual Gift	\$2,000 00
12/5/2014	LaPorte United Methodist Church	3990 Smith's Crossing Road Freeland, MI 48623-9443	Annual Gift	\$2,000 00
12/5/2014	Lighthouse Body of Christ	481 N Five Mile Rd Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Lord of New Life Lutheran Church	3021 E Hubbard Rd Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Mapleton United Methodist Church	4606 Bailey Bridge Road Freeland, MI 48623	Annual Gift	\$2,000 00
12/5/2014	Memorial Presbyterian Church of Midland	1310 Ashman Street Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Meridian Church of God	P O Box 197 Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Messiah Lutheran Church	1550 S Poseyville Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Midland Baptist Church	5009 N Jefferson Avenue Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Midland Bethel Church of the Nazarene	3490 E Baker Road Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Midland Christian Church	1264 E Isabella Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Midland Church of the Brethren	1717 E Sugnet Road Midland, MI 48642	Annual Gift	\$2,000 00

The Herbert H. Grace A. Dow Foundation**EIN: 38-1437485****Grants Paid: Part XV (3)****12/31/2014**

12/5/2014	Midland Community Church of the Nazarene	5700 Jefferson Avenue Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Midland Free Methodist Church	P O Box 2161 Midland, MI 48641-2161	Annual Gift	\$2,000 00
12/5/2014	Midland Missionary Church	479 S 11 Mile Rd Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Midland Reformed Church	1100 N Saginaw Road Midland, MI 48640-3366	Annual Gift	\$2,000 00
12/5/2014	Midland Seventh-Day Adventist Church	2420 E Ashman Street Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Mount Hope Fellowship Church	1348 E Curtis Road Hope, MI 48628-9708	Annual Gift	\$2,000 00
12/5/2014	Mt Haley Church of God	2184 S Homer Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Nease Memorial Church of the Nazarene	5315 Isabella Rd Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	New Hope Community Church of God	6424 N Middle Road Hope, MI 48628	Annual Gift	\$2,000 00
12/5/2014	New Hope Community Church of Midland	2510 E Stewart Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	New Life Vineyard Church	1014 E Ashman Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	North Bradley Church of God	3082 Grant Street Coleman, MI 48618	Annual Gift	\$2,000 00
12/5/2014	North Point Ministries	5920 Jefferson Avenue Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Oil City Assembly of God	5410 W Isabella Road Shepherd, MI 48883	Annual Gift	\$2,000 00
12/5/2014	Open Door Baptist Church	6200 Sturgeon Avenue Midland, MI 48640-2548	Annual Gift	\$2,000 00
12/5/2014	Our Lady of Grace Parish - Sanford, Edenville & Coleman	2500 N West River Road Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Our Redeemer Church	889 Poseyville Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Our Savior Lutheran Church	1501 N Saginaw Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Pentecostal Temple	P O Box 626 Midland, MI 48640-0626	Annual Gift	\$2,000 00
12/5/2014	Porter Free Methodist Church	2411 West Pine River Road Breckenridge, MI 48615	Annual Gift	\$2,000 00
12/5/2014	Poseyville United Methodist Church	1849 S Poseyville Road Midland, MI 48640-8541	Annual Gift	\$2,000 00
12/5/2014	South Midland Congregation of Jehovah's Witness	2990 E Wheeler Street Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Salt River Church of Christ	5275 W Little Salt River Road Shepherd, MI 48883	Annual Gift	\$2,000 00

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12/31/2014

12/5/2014	Sanford First Baptist Church	P O Box 517 Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Sanford United Methodist Church	2560 N West River Road Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	Salvation Army (The)	P O Box 1447 Midland, MI 48641-1447	Annual Gift	\$2,000 00
12/5/2014	St Brigid Catholic Church	207 Ashman Street Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	St John's Episcopal Church	405 N Saginaw Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	St John's Lutheran Church	505 E Carpenter Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	St Paul Lutheran Church	2045 Lynn Street Sanford, MI 48657	Annual Gift	\$2,000 00
12/5/2014	St Timothy Lutheran Church	2417 Abbott Road Midland, MI 48642-4814	Annual Gift	\$2,000 00
12/5/2014	Sunrise Baptist Church	2138 N Jefferson Road Midland, MI 48642	Annual Gift	\$2,000 00
12/5/2014	Temple Beth El	3440 N Thomas Rd Freeland, MI 48623	Annual Gift	\$2,000 00
12/5/2014	Trinity Lutheran Church	3701 Jefferson Avenue Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Trinity Wesleyan Church	819 S Patterson Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Unitarian Universalist Fellowship of Midland	6220 Jefferson Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	United Church of Christ	4100 Chestnut Hill Drive Midland, MI 48642-6202	Annual Gift	\$2,000 00
12/5/2014	Wesley Chapel, Wesleyan Church	5305 Perrine Road Midland, MI 48640	Annual Gift	\$2,000 00
12/5/2014	Wheeler Road Church of Christ	1123 E Wheeler Street Midland, MI 48642	Annual Gift	\$2,000 00
12/15/2014	St Louis (City of)	c/o Mid-Michigan Community fire Department 108 West Saginaw St St Louis, MI 48880	to construct a new fire station	\$140,000 00
12/15/2014	Village of Farwell	P O Box 189 105 E Michigan Farwell, MI 48622	to complete the repairs to the newly purchased building adjacent to the library to be used for future expansion of the facility	\$99,245 00
12/15/2014	Alma College	614 W Superior St Alma, MI 48801-1599	to create an e-STEM program and establish and endowment so that the program can improve STEM opportunities into the future	\$3,000,000 00
12/15/2014	Arc of Midland, The	220 W Main St Midland, MI 48640	to increase the capacity for providers and caregivers to learn about Gentle Teaching and create cultures of Gentleness	\$20,000 00
12/15/2014	Beaverton Activity Center	Michigan Small Business & Technology Development Center Mid Michigan Community College M-TEC Building 1375 South Clare Ave Harrison, MI 48625	to repurpose an unused schoolhouse to create the Beaverton Activity Center	\$200,000 00

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12/31/2014

12/15/2014	City Rescue Mission of Saginaw	P O Box 548 Saginaw, MI 48606	to renovate the Men's Emergency Shelter	\$50,000 00
12/15/2014	Conservation Resource Alliance	10850 Traverse Highway, Suite 1180 Traverse City, MI 49684	to replace the road/stream crossing on Old State Road (aka-Chestonia Bridge) with a free spanning bridge	\$150,000 00
12/15/2014	Delta College	1961 Delta Road University Center, MI 48710	support for Michigan Small Business & Technology Development Center (MI-SBTDC)	\$60,000 00
12/15/2014	Delta College	1961 Delta Road University Center, MI 48710	to fund the 'STEM Explorer' (a 38-foot vehicle that will travel throughout the Great Lakes Bay Region - visiting schools, community events and other activities - and focus on STEM education)	\$2,500,000 00
12/15/2014	Eagle Ridge Church of God	2808 Waldo Avenue Midland, MI 48642-4800	to provide a safe place on church property for children and youth to play in their neighborhood	\$10,000 00
12/15/2014	Experimental Aircraft Association EAA Chapter 1093	3210 Monroe Midland, MI 48642	to create a Community Aviation Outreach/Welcoming/Discovery Area at the Jack Barstow Airport	\$50,000 00
12/15/2014	Greater Midland Community Centers, Inc	2205 Jefferson Midland, MI 48640	to fund North Midland Family Center operations for 2014-2016	\$115,000 00
12/15/2014	Hope College	DeWitt Center, 141 E 12th Street P O Box 9000 Holland, MI 49422-9000	to develop the STEM Scholars	\$3,000,000 00
12/15/2014	Inland Seas Education Association	Inland Seas Education Center P O Box 218 100 Dame Street Suttons Bay, MI 49682	for 2015 - 2016 operations	\$150,000 00
12/15/2014	Interlochen Center for the Arts	P O Box 199 Interlochen, MI 49643-0199	to construct, furnish and endow a complete Music Complex (Phase 1)	\$1,000,000 00
12/15/2014	Mackinac Center for Public Policy	140 W Main Street P O Box 568 Midland, MI 48640	for continued support of the education policy initiative over three years	\$500,000 00
12/15/2014	Michigan Baseball Foundation, Inc	825 Main Street Midland, MI 48640	to fund the downtown Midland riverfront study	\$80,000 00
12/15/2014	Michigan State University	450 Administration Building Michigan State University East Lansing, MI 48824-1046	to establish the STEM Success Program and to create a supporting endowment	\$3,000,000 00
12/15/2014	Michigan State University	450 Administration Building Michigan State University East Lansing, MI 48824-1046	AMENDED 5 22 2015 - SEE PAGE 2 to develop a comprehensive rural health training program, focused on community involvement for medical students at the Midland Regional Campus	\$194,000 00
12/15/2014	Michigan Technological University	Office of the President 500 Administration Building 1400 Townsend Drive Houghton, MI 49931	for the Michigan Science Teaching and Assessment Reform (MI-STAR) Project	\$3,000,000 00

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12/15/2014	Mid Michigan Community Action Agency	1574 E Washington Rd Farwell, MI 48622	to support the Homeowner Empowerment Program in assisting individuals and families with budgeting, home buyer education, credit repair, foreclosure prevention and/or loss mitigation as well as establish seven individual development accounts	\$50,000 00
12/15/2014	Midland, City of	333 West Ellsworth St Midland, MI 48640	for Tittabawassee riverbank clearance, maintenance and rehabilitation of six existing river overlook platforms	\$212,500 00
12/15/2014	Midland County	220 W Ellsworth St Midland, MI 48640	to complete courthouse renovations and restore a mural	\$100,000 00
12/15/2014	Mid-Michigan Children's Museum	P O Box 2283 Saginaw, MI 48605	to install automatic power doors in the main entry for improved accessibility	\$10,000 00
12/15/2014	MidMichigan Health	4005 Orchard Midland, MI 48670	to establish the Margaret Ann Riecker Institute for Nursing Excellence	\$595,000 00
12/15/2014	Northwood University	4000 Whiting Drive Midland, MI 48640-2398	to help fund the Alan W Ott Endowed Chair in Finance and Banking Management	\$250,000 00
12/15/2014	Reaching Our Community Kids (R O C K)	2205 S Jefferson Ave Midland, MI 48640	for a \$2 to \$1 matching grant for 2015-2017 operations and expansion	\$50,000 00
12/15/2014	Saginaw Valley State University	7400 Bay Road University Center, MI 48710	to create the Herbert H and Grace A Dow STEM Scholar Network	\$3,000,000 00
12/5/2014	Midland Evangelical Free Church	7221 N Jefferson Ave Midland, MI 48642	Annual Gift	\$2,000 00
12/15/2014	Grace A Dow Memorial Library	1710 W St Andrews Midland, MI 48640	2014 Annual grant for operations	\$2,000 00
12/5/2014	Church of Jesus Christ of Latter-Day Saints (The)	4170 Springhill Rd (CHURCH ADDRESS 1700 W Sugnet) Midland, MI 48642	Annual Gift DEC 2013 CHECK LOST IN MAIL - REPLACED MAY 2014 CHURCH ADDRESS 1700 W Sugnet 5/13/2014 TC Savage replaces Workman]	\$2,000 00
12/10/2014	Chapel Lane Presbyterian Church	5501 Jefferson Avenue Midland, MI 48640	Operations - Trustee matching grant	\$500 00
12/10/2014	Childrens' Grief Center		Operations - Trustee matching grant	\$350 00
12/11/2014	Chippewa Nature Center	400 S Badour Road Midland, MI 48640	Operations - Trustee matching grant	\$1,000 00
12/10/2014	Christian Leadership Academy		Operations - Trustee matching grant	\$500 00
12/10/2014	Holy Scripture Lutheran Church	4525 West Main Street Midland, MI 48640-2382	Operations - Trustee matching grant	\$1,000 00
12/10/2014	Homer United Methodist Church	507 S Homer Road Midland, MI 48640-8369	Operations - Trustee matching grant	\$1,000 00
12/11/2014	Japanese Cultural Center		Operations - Trustee matching grant	\$250 00
12/10/2014	Mackinac Center for Public Policy	140 W Main Street P O Box 568 Midland, MI 48640	Operations - Trustee matching grant	\$1,000 00
12/10/2014	Michigan Baseball Foundation, Inc	825 Main Street Midland, MI 48640	Operations - Trustee matching grant	\$500 00

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12/11/2014	Midland Area Community Foundation	76 Ashman Circle Midland, MI 48640	Operations - Trustee matching grant	\$250 00
12/11/2014	Midland Area Community Foundation	76 Ashman Circle Midland, MI 48640	Operations - Trustee matching grant	\$1,000 00
12/10/2014	Midland Center for the Arts	P O Box 365 Midland, MI 48640-0365	Operations - Trustee matching grant	\$1,000 00
12/10/2014	Midland Center for the Arts	P O Box 365 Midland, MI 48640-0365	Operations - Trustee matching grant	\$500 00
12/11/2014	Midland Evangelical Free Church	7221 N Jefferson Ave Midland, MI 48642	Operations - Trustee matching grant	\$625 00
12/29/2014	Midland Reformed Church	1100 N Saginaw Road Midland, MI 48640-3366	Operations - Trustee matching grant	\$1,000 00
12/11/2014	Reece Endeavor	P O Box 2212 Midland, MI 48641	Operations - Trustee matching grant	\$250 00
12/11/2014	Reece Endeavor	P O Box 2212 Midland, MI 48641	Operations - Trustee matching grant	\$250 00
12/11/2014	Saginaw Valley State University Foundation	7400 Bay Road University Center, MI 48710	Operations - Trustee matching grant	\$250 00
12/11/2014	Saginaw Valley State University	7400 Bay Road University Center, MI 48710	Operations - Trustee matching grant	\$1,000 00
12/11/2014	St Brigid Catholic Church	207 Ashman Street Midland, MI 48640	Operations - Trustee matching grant	\$848 00
12/10/2014	The Regents of the University of Michigan		Operations - Trustee matching grant	\$1,000 00
12/10/2014	West Midland Family Center	4011 West Isabella Road (M20) Shepherd, MI 48883	Operations - Trustee matching grant	\$500 00
				\$22,492,168.00

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Prior Year Approved Grants Paid in Current Year: Part XV (3)

12/31/2014

Date	Recipient Name	Recipient Address	Purpose of grant	Amount
12/15/2014	Bay Area Community Foundation	Pere Marquette Depot 1000 Adams Street, Suite 200 Bay City, MI 48708-5717	funding WIN Sustainable Communities operations for the years 2013, 2014, 2015 via the Sustainable Communities Initiative Fund held at the Bay Area Community Foundation	\$100,000 00
9/30/2014	Child Abuse and Neglect Council Great Lakes Bay Region	1311 N Michigan Avenue Saginaw, MI 48602	to support the Capital Campaign to expand the existing building by matching \$1 for every \$1 of new contributions (including individuals, corporations and foundations)	\$500,000 00
12/15/2014	Chippewa Watershed Conservancy	Box 896 Mt Pleasant, MI 48804-0896	to support operating expenses over three years	\$40,000 00
12/15/2014	Council on Domestic Violence & Sexual Assault	P O Box 2660 Midland, MI 48641-2289	to help build the endowment by funding a four-year, 4 to 1 match	\$250,000 00
5/31/2014	Midland Balloon Festival	c/o Scott Strouse PrimeLending 214 W Wackerly Rd Suite 200 Midland, MI 48640	to support operations for the RE/MAX of Midland Balloon event for 2012 to 2016	\$10,000 00
7/31/2014	Midland Center for the Arts	P O Box 365 Midland, MI 48640-0365	to match funds raised from renewal/new three-year pledge commitments to be used for 2013-2014 operations	\$75,000 00
12/15/2014	Midland Kids First	3200 James Savage Road, Suite 5 Midland, MI 48642	to increase funding for the Recovering Youth Futures program to offset administrative costs	\$15,000 00
12/15/2014	Midland Volunteers for Recycling, Inc	4305 East Ashman Midland, MI 48642	operating expenses over three years	\$15,000 00
12/15/2014	Northern Michigan Mobile Child Advocacy Center, Inc	c/o Bethany Law 3910 N Perrine Rd Midland, MI 48640	to launch and establish a mobile Child Advocacy Center to bring a Forensic Interviewer & MSW Case Coordinator to outlying counties (Clare, Crawford, Gladwin, Iosco, Missaukee, Wexford)	\$100,000 00
4/30/2014	Reaching Our Community Kids (R O C K)	2205 S Jefferson Ave Midland, MI 48640	operating support for three years beginning in 2011	\$50,000 00
8/29/2014	Reaching Our Community Kids (R O C K)	2205 S Jefferson Ave Midland, MI 48640	operating support for three years beginning in 2011	\$50,000 00
12/15/2014	Reaching Our Community Kids (R O C K)	2205 S Jefferson Ave Midland, MI 48640	to fund the initial subsidy to participate in MITCON's Computer Workstation Standardization Project	\$1,712 00
12/15/2014	Saginaw Basin Land Conservancy	P O Box 222 Bay City, MI 48707-0222	continued support for stewardship of conservation easements secured through the Conservation Reserve Enhancement Program (CREP)	\$10,000 00
12/15/2014	Society of Plastics Engineers, Inc	c/o The Dow Chemical Company 200 Larkin 1605 Joseph Dr Midland, MI 48674	for continued support of the Education Outreach Program	\$5,000 00
7/31/2014	Traverse Symphony Orchestra	300 E Front Street Suite 230 Traverse City, MI 49684	to provide a three-year matching grant for operating expenses 'A Note-Worthy Challenge'	\$50,000 00
12/15/2014	United Way of Midland County	220 W Main Street Suite 100 Midland, MI 48640	additional Challenge Grant promoting the Alexis de Tocqueville giving level beginning in 2010	\$30,000 00
12/15/2014	United Way of Saginaw County	100 S Jefferson Ave 3rd Floor Saginaw, MI 48607	Phase 3 of the initial pilot implementation of the Imagination Library Program	\$10,000 00
4/30/2014	United Way of Midland County	220 W Main Street Suite 100 Midland, MI 48640	Base Grant for three years beginning with the 2012-2013 campaign	\$130,000 00
4/30/2014	United Way of Midland County	220 W Main Street Suite 100 Midland, MI 48640	Challenge Grant for three years beginning with the 2012-2013 campaign for new Leadership Circle gifts and gifts increased by at least \$500 00	\$130,000 00

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12/31/2014

2/28/2014	West Midland Family Center	4011 West Isabella Road (M20) Shepherd, MI 48883	to fund operating expenses by matching \$1 for every \$1 of funds raised	\$100,000 00
12/15/2014	Wildlife Recovery Association	531 South Coleman Road Shepherd, MI 48883-8604	to help finance a five-year plan to initiate a shift from being a grass roots organization to a more permanent and secure organization [President M Riecker suggests funding for three years]	\$70,000 00
9/30/2014	Young Life	1310 Ashman St Midland, MI 48640	to support the expenses related to starting the YoungLives program	\$15,000 00
				\$1,756,712.00

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Grants Approved for Future Payment: Part XV (3b)

12/31/2014

Recipient Name	Recipient Address	Purpose of Grant	Status	Amount
Alma College	614 W. Superior St. Alma, MI 48801-1599	Create e-STEM Program	501c3	\$2,000,000.00
The Arc of Midland	220 W. Main St Midland, MI 48640	Operations	501c3	\$40,000.00
Chippewa Nature Center, Inc.	400 S. Badour Road Midland, MI 4640	Operations	501c3	\$180,000.00
City Rescue Mission	P O. Box 548 Saginaw, MI 48606	Renovate Men's Emergency Shelter	501c3	\$100,000 00
Creative 360 State, Studios & Gallery	1517 BaylissSt. Midland, MI 48640	Operations	501c3	\$100,000 00
Delta College	1961 Delta Road University Center, MI 48710	Operations	501c3	\$120,000.00
Delta College	1961 Delta Road University Center, MI 48710	STEM Explorer	501c3	\$1,500,000.00
Greater Midland Community Center	2205 Jeferson Midland, MI 48640	Operations	501c3	\$110,000.00
Inland Seas Education Association	P.O. Box 218 100 Dame Street Suttons Bay, MI 49682	Operations	501c3	\$150,000.00
Interlochen Center for the Arts	P.O. Box 199 Interlochen, MI 49643-0199	Construct, Furnish, and Endow Music Complex	501c3	\$2,000,000.00
Mackinac Center for Public Policy	P O Box 568 Midland, MI 48640	Educational	501c3	\$500,000.00
Michigan State University	450 Administration Building Michigan State University East Lansing, MI 48824-1046	Fund Rural Health Training Program	501c3	\$184,000.00
Michigan State University	450 Administration Building Michigan State University East Lansing, MI 48824-1046	To establish the STEM Success Program	501c3	\$2,000,000.00
Michigan Technological University	Office of the President 500 Administration Building 1400 Townsend Drive Houghton, MI 49931	Fund MI-STAR Project	501c3	\$2,000,000 00
Midland Center for the Arts	P.O. Box 365 Midland, MI 48640-0365	Operations	501c3	\$500,000.00
Midland Center for the Arts	P.O. Box 365 Midland, MI 48640-0365	Operations	501c3	\$75,000.00
MidMichigan Health	4005 Orchard Midland, MI 48670	To establish the Margaret Ann Riecker Institute for Nursing Excellence	501c3	\$1,567,500 00
Northwood University	4000 Whiting Drive Midland, MI 46840-2398	Operations	501c3	\$250,000 00
Reach our Community Kids	2205 S. Jefferson Ave. Midland, MI 48640	Operations	501c3	\$400,000.00
Saginaw Valley State University	7400 Bay Road University Center, MI 48710	To create the Hebert H. and Grace A. Dow STEM Scholar Network	501c3	\$2,000,000 00
YWCA Great Lakes Bay Region	723 Washington Ave Bay City, MI 48708	Operations	501c3	\$100,000 00
		Total Grant Payable		\$15,876,500.00

December 31, 2014

EIN	Name	Ordinary Income (loss)	Rental Real Estate Income (loss)	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (loss)	Long Term Gain (loss)	Section 1231 Gain (loss)	Other Income (loss)	Deductions Portfolio Inc	Investment Interest expense	Other Foreign Tax paid	Total
16-1625273	APIohn Ventures Fund, LP				33				(726)			13,628			(14,321)
03-0469267	Arboretum Ventures 1, LLC				29				372,645			3,020	1,804		367,850
20-3879026	Arboretum Ventures 1-A, LLC				11				139,119				427		137,358
20-8495541	Arboretum Ventures II, LP				437				137,182			16,547	133		120,939
36-4443622	Arch Development Fund I, LP				3,794				-			14,999			(11,205)
36-4119709	Arch Venture Fund III, LP				3				948			686			265
36-4276935	Arch Venture Fund IV, LP				209				(48,363)			706			(48,860)
47-0859230	Arch Venture Fund IVA, LP				122				(18,014)			317			(18,209)
06-1582470	Arch Venture Fund V, LP				1,419				32,450			583			33,286
38-3557229	Ardesta, LLC								523			539		2	(18)
27-3114657	Arsenal Venture Partners II, LP				9,569	6,967			(4,162)			128,102			(115,728)
26-3599490	BI Holdings, LP				6,613							175		7,006	(568)
43-1963373	BioStar Private Equity Fund, LLC				6,784		9		63,942			62,901			7,825
35-2107069	CID Seed Fund LP				59				(19,573)			1,227			(20,732)
38-3431245	North Coast Technology Investors, LP				77				(151,123)			12,883			(163,929)
27-3204697	Resonaant Fund I, Limited Partnership				286							35,656			(35,370)
75-3131501	Seneca				1,604	9,575			(15,210)			1,056			(5,087)
01-0711466	TGAP Venture Capital Fund, LP				1,625	962		(41,469)	(108,843)		3,353	13,081			(121,082)
51-0381892	Wiltshire	(239)			6				(72,710)		1,366	6,205			(114,683)
36-4142431	Wind Point Partners III, LP				314		399		33,046		126,602	55,680			104,681
38-3479570	EDF Ventures II, LP				337				(222,545)			13,677			(235,885)
32-0438910	EDF Ventures Opportunity Fund, LP				2,816							6,600			(3,784)
31-1439193	Financial Stocks Limited Partnership #133	11	2	99	201	254	3	37	1,273	39	38,754	18	5,992	75	34,489
31-1439193	Financial Stocks Limited Partnership #134	127	26	1,443	2,313	2,922	31	278	9,562	447	623,114	207	69,104	860	588,649
13-4359956	NCTI III, Limited Partnership				85			15,718	276,150		175	103,735	602		187,616
80-0805959	Renaissance Venture Capital Fund II, LP				1,044	501		(102)				74,420	243		(73,045)
35-2491286	RCPDirect II, L P	(2,922)		(3,129)	664	1,065			27,056			17,218			(17,218)
45-3135867	RCP Fund VIII, LP				19							50,636	426	1,340	(26,539)
36-4756444	RCP Fund IX, LP	250	(3,754)	(12,835)	769	16,313	21	(340)	39,260	981	4,282	25,724	261	6	(31,145)
90-0852883	RCP Secondary Opportunity Fund II, LP	392	(471)	3,515	2,860	255,765			101,904		45,565	42,549	239	1,484	33,760
46-6669749	LS VIII Recovery Trust				1,275				32,813	(19,913)	10,394	6,170	8,364		355,181
01-0709496	OCM Real Estate Opportunities Fund III, LP	(1,738)	(10,079)	3,148											6,582
		(4,119)	(14,276)	(7,759)	46,219	294,333	55	(25,479)	606,604	(18,446)	853,605	737,918	87,595	10,773	902,210
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