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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	282,471	122,797	122,797
	2 Savings and temporary cash investments	7,320,493	6,113,833	6,113,602
	3 Accounts receivable ▶ _____ 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 (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use	59,888	51,812	51,812
	9 Prepaid expenses and deferred charges	37,828	43,625	43,625
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	152,208,720	123,740,050	123,740,050
	c Investments—corporate bonds (attach schedule)	36,277	36,240	36,240
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	295,840,354	333,111,548	333,111,548
	14 Land, buildings, and equipment basis ▶ _____ 31,457,014 Less accumulated depreciation (attach schedule) ▶ 9,607,914	16,104,057	21,849,100	21,849,100
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	471,890,088	485,069,005	485,068,774	
Liabilities	17 Accounts payable and accrued expenses	212,973	624,671	
	18 Grants payable.	19,876,000	17,839,226	
	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 ▶ _____)	1,215,000	1,109,000	
	23 Total liabilities (add lines 17 through 22)	21,303,973	19,572,897	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	450,586,115	465,496,108	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	450,586,115	465,496,108		
31 Total liabilities and net assets/fund balances (see instructions) .	471,890,088	485,069,005		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	450,586,115
2 Enter amount from Part I, line 27a	2	20,522,495
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	471,108,610
5 Decreases not included in line 2 (itemize) ▶ _____	5	5,612,502
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	465,496,108

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)
1 a PUBLICLY TRADED SECURITIES	P		
b DOW CHEMICAL COMPANY OPTIONS	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 235,332,105		201,173,614	34,158,491
b 303,795			303,795
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			34,158,491
b			303,795
c			
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	34,462,286
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	303,795

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	27,176,451	437,515,544	0 062115
2014	25,910,087	489,035,716	0 052982
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

2 Total of line 1, column (d)	2	0 269613
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 053923
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	446,782,289
5 Multiply line 4 by line 3	5	24,091,841
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	378,367
7 Add lines 5 and 6	7	24,470,208
8 Enter qualifying distributions from Part XII, line 4	8	24,941,588

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	378,367
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	
3	Add lines 1 and 2.	3	378,367
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	378,367
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	339,904
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	389,904
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	626
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	10,911
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 10,911 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HHDOWFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>TINA HOP</u> Telephone no ► <u>(989) 631-3699</u>			

Located at ► 1018 WEST MAIN STREET MIDLAND MI ZIP+4 ► 48640

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, 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?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2016 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 2016).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	5b		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
EDWARD HAYCOCK 1018 W MAIN STREET MIDLAND, MI 48640	GARDENS DIRE 40 00	143,751	23,832	
ELIZABETH LUMBERT 1018 W MAIN STREET MIDLAND, MI 48640	ASSOCIATE DI 40 00	114,176	24,138	
CHARLES MARTIN 1018 W MAIN STREET MIDLAND, MI 48640	HORTICULTURI 40 00	73,303	22,548	
PATRICIA ALBRECHT 1018 W MAIN STREET MIDLAND, MI 48640	GRANTS ADMIN 40 00	80,008	13,421	
TINA HOP 1018 W MAIN STREET MIDLAND, MI 48640	CONTROLLER 40 00	84,398	6,283	
Total number of other employees paid over \$50,000. ▶				9

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
THREE RIVERS CORPORATION 3069 VANTAGE POINT DR MIDLAND, MI 48642	CONSTRUCTION	3,401,481
METCALFE ARCHITECTURE & DESIGN 211 N 13TH ST STE 503 PHILADELPHIA, PA 19107	PROJECT DESIGN	1,520,003
MIDLAND ENGINEERING 720 W WACKERLY ST MIDLAND, MI 48640	ENGINEERING	258,774
THE ILES GROUP - MERRILL LYNCH 4805 TOWNE CENTRE ROAD STE 200 SAGINAW, MI 48604	INVESTMENT SERV	218,600
BLASY ELECTRIC 1012 S JEFFERSON AVE MIDLAND, MI 48640	ELECTRICAL	182,650
Total number of others receiving over \$50,000 for professional services. ►		11

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE DOW GARDENS, A DIVISION OF THE HERBERT H AND GRACE A DOW FOUNDATION, IS A BOTANICAL GARDEN THAT DISPLAYS NATIVE AND INTERNATIONALLY SELECTED TREES, SHRUBS, AND HERBACEOUS PLANTS IN LANDSCAPE SETTINGS. FURTHER 37,200 BEDDING PLANTS, 29,475 SPRING BULBS, AND HUNDREDS OF PERENNIALS ARE PLANTED AND TESTED THROUGHOUT THE GARDENS. THE MISSION OF DOW GARDENS STATES DOW GARDENS EXISTS TO PRESERVE THE HISTORY, ENHANCE THE HORTICULTURAL BEAUTY AND TO SHARE THE EDUCATIONAL AND LEISURE TIME VALUE OF THE HERBERT AND GRACE DOW ESTATE. IN 2016, THE GARDENS HOSTED 135,608 GUESTS. 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 EXHIBITION FEATURING THE ART OF DR SEUSS. IN ADDITION, A SERIES OF MUSICAL PROGRAMS IN THE GARDENS AND SEMINARS FEATURING NATIONALLY ACCLAIMED HORTICULTURISTS WERE HELD. 2016 ADMISSION FEES AGES 5 AND UNDER.	2,550,079
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	312,680,781
b	Average of monthly cash balances.	1b	12,997,172
c	Fair market value of all other assets (see instructions).	1c	127,908,127
d	Total (add lines 1a, b, and c).	1d	453,586,080
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	453,586,080
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,803,791
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	446,782,289
6	Minimum investment return. Enter 5% of line 5.	6	22,339,114

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	22,339,114
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	378,367
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	378,367
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	21,960,747
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	21,960,747
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	21,960,747

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	18,874,759
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	6,066,829
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	24,941,588
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	378,367
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	24,563,221

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				21,960,747
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.	791,306			
b From 2012.	715,520			
c From 2013.	2,237,422			
d From 2014.	3,227,487			
e From 2015.	5,873,426			
f Total of lines 3a through e.	12,845,161			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 24,941,588				
a Applied to 2015, 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 2016 distributable amount.				21,960,747
e Remaining amount distributed out of corpus	2,980,841			
5 Excess distributions carryover applied to 2016 (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	15,826,002			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions).	791,306			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	15,034,696			
10 Analysis of line 9				
a Excess from 2012.	715,520			
b Excess from 2013.	2,237,422			
c Excess from 2014.	3,227,487			
d Excess from 2015.	5,873,426			
e Excess from 2016.	2,980,841			

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 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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 <input type="checkbox"/> if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 1018 W MAIN STREET MIDLAND, MI 486404292 (989) 631-3699 HHDOFWFDN.ORG/GUIDELINES	
b The form in which applications should be submitted and information and materials they should include THE FORMAL GRANT APPLICATION CAN BE FOUND ON THE HERBERT H AND GRACE A DOW FOUNDATION WEBSITE AT WWW.HHGADF.COM. APPLICANTS WILL BE ASKED TO INCLUDE THE FOLLOWING INFORMATION IN A PROPOSAL: A SUMMARY SETTING FORTH THE NATURE AND POTENTIAL RESULTS OF THE PROGRAM FOR WHICH FUNDING IS SOUGHT, THE TOTAL COST OF THE PROJECT, INCLUDING ANY ENDOWMENT FOR OPERATIONS, THE TOTAL AMOUNT SOUGHT FROM THE FOUNDATION, AND HOW AND OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED, AS WELL ANY OTHER FUNDING SOURCES BEING SOUGHT FOR THE PROJECT, EVIDENCE OF THE ORGANIZATION'S TAX-EXEMPT STATUS UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), A DETAILED ANNUAL ORGANIZATIONAL BUDGET AND AUDITED FINANCIAL STATEMENT FOR THE ORGANIZATION, THE NAMES OF MANAGEMENT AND OF THE TRUSTEES OR DIRECTORS OF THE ORGANIZATION.	
c Any submission deadlines THE BOARD MEETS DURING THE YEAR TO MAKE FINAL DECISIONS WITH GRANTS TYPICALLY DISBURSED IN DECEMBER	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors 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.	

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 <i>Paid during the year</i> SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	6,252,924
SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	9,508,919
Total ► 3a				15,761,843
b <i>Approved for future payment</i> SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	7,483,178
Total ► 3b				7,483,178

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a	DOW GARDENS ADMISSIONS					260,454
b	HORTICULTURAL CLASSES					31,059
c	HORTICULTURE SUP/EQUIP SALES					15,085
d	PINES ADMISSIONS					2,356
e	OTHER INCOME					2,589
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	232	
4	Dividends and interest from securities.			14	6,768,801	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.			16	17,755	
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	34,462,286	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory	453220	43,394			
11	Other revenue a See Additional Data Table					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e).		55,000		41,249,074	344,860
13	Total. Add line 12, columns (b), (d), and (e).			13		41,648,934

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

[illegible]

Part XVII

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Print/Type preparer's name KELLIE M BOS	Preparer's Signature	Date 2017-11-14	Check if self-employed <input type="checkbox"/>	PTIN P00448161
Firm's name ► ANDREWS HOOPER PAVLIK PLC				Firm's EIN ► 38-3133790
Firm's address ► 5915 EASTMAN AVE STE 100 MIDLAND, MI 486406824				Phone no (989) 835-7721

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL LLOYD DOW	VICE PRESIDE 3 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
MACAULEY WHITING JR	PRESIDENT 20 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
MARGARET E THOMPSON	SECRETARY 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
BONNIE BUCHANAN MATHESON	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
SUZANNA MCCUAN	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
DAVID RAMAKER	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
ALDEN LEE HANSON	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
RUTH A DOAN	ASSISTANT SE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
DIANE DOW HULLET	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
ANDREW LIVERIS	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
JENEE VELASQUEZ	EXECUTIVE DI 40 00	250,120	20,900	0
1018 W MAIN ST MIDLAND, MI 48640				
BEN ANDERSON	ASSOCIATE TR 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
STEPHEN CARRAS	TRUSTEE 2 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
WILLARD MOTT	TREASURER 5 00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a WEDDINGS					33,317
b 45-3135867 RCP FUND VIII LP	900001	-6,940			
c 36-4766444 RCP FUND IX LP	900001	-32,220			
d 90-0852883 RCP SEC OPP	900001	-5,161			
e 32-0457025 RCP FUND X LP	900001	-11,571			
f 35-2491286 RCP DIRECT II LP	900001	19,861			
g 35-2550581 RPC FUND XI LP	900001	-1,647			
h 32-0431732 FORTRESS RE OPP	900001	49,284			

TY 2016 Accounting Fees Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	39,500	19,750		19,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
SEE ATTACHED LISTING		351,831	1,163,451			362,856		305,022	

TY 2016 Investments Corporate Bonds Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO LOW DURATION BOND FUND	36,240	36,240

TY 2016 Investments Corporate Stock Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOW CHEMICAL STOCK	103,834,444	103,834,444
DODGE & COX PORTFOLIO		
SANDS CAPITAL		
DFA INTL VALUE PORT	4,343,769	4,343,769
DFA INTL VALUE	3,216,861	3,216,861
DFA INTL SMALL CAP VALUE	6,519,191	6,519,191
DFA US SMALL CAP VALUE		
DFA US MICRO CAP PORT		
AMERICAN NEW PERSPECTIVE FUND	5,825,785	5,825,785
AMERICAN NEW PERSPECTIVE		
ISHARES MSCI EMERGING		
POWERSHARES DWA EMERG		

TY 2016 Investments - Other Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
38-3479570 - EDF II LP	FMV		
38-3557229 - ARDESTA	FMV		
ATLANTA SM MID CORE	FMV		
BLACKROCK EQUITY	FMV		
CAMBAIR SCV	FMV		
CHARTWELL SCV	FMV		
DFA US SMALL XM VALUE	FMV		
EAGLE SCG	FMV		
GOLDMAN SACHS	FMV		
GUGGENHEIM	FMV		
HERNDON LCV	FMV		
HODGES SMALL CAP FUND INSTITUTIONAL	FMV		
JP MORGAN LCG	FMV		
PALISADE SCG	FMV		
PIMCO CREDIT ABSOLUTE	FMV		
THORNBURG INVT TR	FMV		
BOSTON LCG	FMV		
MARATHON ACCESS LTD	FMV		
GUGGENHEIM - ML	FMV		
DOMESTIC LARGE CAP	FMV		
HODGES SM INTRINSIC CB	FMV		
ALLIQUA STOCK	FMV	1,416	1,416
51-0381892 - WILSHIRE ASSOCIATES	FMV	6,067	6,067
36-4276935 - ARCH VENTURE FUND IV	FMV	11,526	11,526
47-0859230 - ARCH VENTURE IV-A	FMV	15,233	15,233
36-4119709 - ARCH VENTURE FUND III	FMV	17,624	17,624
RCP FUND XI, LP	FMV	20,000	20,000
36-4142431 - WINDPOINT PARTNERS	FMV	26,487	26,487
PRONAI THERAPEUTICS	FMV	63,021	63,021
FIRST TRUST SPECIALTY	FMV	71,108	71,108

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
38-3431245 - NORTHCOAST	FMV	165,084	165,084
01-0709496 - OCM REAL ESTATE OPP	FMV	180,373	180,373
CARLYLE STRATEGIC PARTNERS IV	FMV	197,792	197,792
ARBORETUM VENTURES IV	FMV	210,285	210,285
16-1625273 - APJOHN	FMV	210,887	210,887
01-0711466 - TGAP VENTURES	FMV	255,369	255,369
CARLYLE US EQUITY	FMV	269,690	269,690
CEMOF II FOREIGN INVESTORS	FMV	299,637	299,637
EDF VENTURES OPP. FUND	FMV	425,005	425,005
20-3879026 - ABORETUM 1A	FMV	429,889	429,889
RCP FUND IX LP	FMV	440,458	440,458
20-8495541 - ABORETUM 2	FMV	441,893	441,893
BLACKSTONE ALTERNATIVES	FMV	616,776	616,776
RCP DIRECT II LP	FMV	642,182	642,182
75-3131501 - SENECA PARTNERS	FMV	647,000	647,000
06-1582470 - ARCH VENTURE FUND V	FMV	647,193	647,193
FIDELITY TOTAL MARKET INDEX FUND	FMV	652,225	652,225
LS VIII RECOVERY TRUST	FMV	864,071	864,071
FR XIII GLOBAL ENERGY	FMV	872,197	872,197
03-0469267 - ABORETUM 1	FMV	880,866	880,866
RCP FUND VIII LP	FMV	904,999	904,999
JP MORGAN GLOBAL BOND	FMV	908,165	908,165
JP MORGAN INTREPID EURO	FMV	1,008,450	1,008,450
BLACKSTONE CAPITAL	FMV	1,017,440	1,017,440
DFA EMERGING MKTS CORE - CS	FMV	1,018,165	1,018,165
VANGUARD SHORT TERM	FMV	1,031,810	1,031,810
RCP SECONDARY OPP. II & RCP FUND X	FMV	1,033,948	1,033,948
POWERSHARES EXCHANGE	FMV	1,037,183	1,037,183
ISHARES IBOXX	FMV	1,042,901	1,042,901
POWERSHARES VARIABLE	FMV	1,045,924	1,045,924

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PMC PARTNERS I OFFSHORE	FMV	1,101,214	1,101,214
DRIEHAUS EMERGING MARKET GROWTH	FMV	1,108,437	1,108,437
20-0751682 - EDF III, LP	FMV	1,218,350	1,218,350
GS PRIVATE MIDDLE MARKET CR	FMV	1,254,660	1,254,660
36-4443622 - ARCH DEVELOPMENT FUND 1	FMV	1,259,524	1,259,524
GOLDMAN SACHS VINTAGE VI	FMV	1,287,209	1,287,209
CARLYLE US REALTY	FMV	1,334,748	1,334,748
FORTRESS CREDIT OPP IV	FMV	1,378,497	1,378,497
JOHCM INTL SELECT CB	FMV	1,412,400	1,412,400
LS REAL ESTATE RECOVERY IV	FMV	1,419,674	1,419,674
CSP III DISTRESSED	FMV	1,661,507	1,661,507
OAKTREE CAPITAL MGMT	FMV	1,666,551	1,666,551
PIMCO INVESTMENT GRADE	FMV	1,792,959	1,792,959
SCOUT UNCONSTRAINED BOND	FMV	1,804,610	1,804,610
ARBORETUM III	FMV	1,822,587	1,822,587
RENAISSANCE VENTURE CAPITAL	FMV	1,953,537	1,953,537
GI PARTNERS	FMV	1,983,988	1,983,988
13-4359956 - NCTI III LIMITED PTRSHP	FMV	2,078,326	2,078,326
27-3204697 - RESONANT FUND I	FMV	2,201,004	2,201,004
FORTRESS RE OPP. II	FMV	2,373,481	2,373,481
BLACKROCK STRAT INCOME	FMV	2,620,334	2,620,334
CRESCENT VI MEZZANINE	FMV	2,679,557	2,679,557
JOHCM INTL CS	FMV	2,755,056	2,755,056
DFA EMERGING MARKETS CORE EQTY	FMV	2,837,787	2,837,787
ASCEND ACCESS	FMV	2,948,173	2,948,173
JP MORGAN INTREPID	FMV	3,300,863	3,300,863
VESEY STREET FUND	FMV	3,325,248	3,325,248
WINTON FUTURE ACCERSS	FMV	3,631,835	3,631,835
BEACH POINT ACCESS	FMV	3,715,601	3,715,601
SIRIOS ACCESS LTD	FMV	3,761,995	3,761,995

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KKR PRINCIPAL OPPORTUNITIES	FMV	3,791,947	3,791,947
ABRAAJ GROWTH MARKETS	FMV	3,864,595	3,864,595
GSO MEZZANINE FINANCE	FMV	3,864,599	3,864,599
YORK TOTAL ACCESS	FMV	3,889,138	3,889,138
DOUBLELINE TOTAL RETURN	FMV	3,985,420	3,985,420
DFA GLOBAL EQUITY	FMV	3,987,694	3,987,694
MARKETFIELD FD	FMV	4,064,513	4,064,513
SEMINOLE	FMV	4,075,078	4,075,078
CQS DIRECTIONAL	FMV	4,143,440	4,143,440
BREP EUROPE IV REAL	FMV	4,149,993	4,149,993
FINANCIAL STOCKS OFFSHORE FUND	FMV	4,167,601	4,167,601
LOCUST WOOD CAPITAL	FMV	4,276,154	4,276,154
ARCHIPELAGO - ML	FMV	4,289,832	4,289,832
VANGUARD EQUITY	FMV	4,384,997	4,384,997
MOON CAPITAL GLOBAL	FMV	4,665,903	4,665,903
GOLDMAN SACHS GLOBAL OPP FUND	FMV	5,128,102	5,128,102
THORNBURG INTERNATIONAL GROWTH	FMV	5,207,663	5,207,663
27-3114657 - ARSENAL VENTURE CAPITAL	FMV	5,470,628	5,470,628
ARCHIPELAGO HOLDINGS	FMV	5,537,574	5,537,574
OZOFII ACCESS LTD	FMV	5,875,081	5,875,081
GOLDMAN SACHS MULTI MGR	FMV	8,209,878	8,209,878
SCHRODER INTERNATIONAL	FMV	9,330,816	9,330,816
RENAISSANCE INTERNATIONAL	FMV	12,706,240	12,706,240
SX5E ARN ISSUE BAC	FMV	16,050,686	16,050,686
SCHWAB US BROAD MARKET ETF	FMV	23,414,538	23,414,538
FIDELITY TOTAL MARKET	FMV	33,691,066	33,691,066
VANGUARD TOTAL STOCK MARKET	FMV	57,568,321	57,568,321

**TY 2016 Land, Etc.
Schedule**

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SEE ATTACHED	31,457,014	9,607,914	21,849,100	21,849,100

TY 2016 Legal Fees Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	16,870			16,870

TY 2016 Other Decreases Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	5,612,502

TY 2016 Other Expenses Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GIFT SHOP & BEVERAGE SALES				
INSURANCE	712		712	
PAYROLL	1		1	
SPECIAL PROJECTS	7,766		7,766	
SUPPLIES	1,901		1,901	
EXPENSES				
EMPLOYEE EXPENSES	20,259			20,259
BANK FEES	33,028	19,610		13,418
INSURANCE	56,573	1,025		55,548
PAYROLL PROCESSING FEES	26	1		25

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUPPLIES	138,330		3,392	133,795
MISCELLANEOUS	10,825			-3,406
CLASSES AND EVENTS	111,560			111,548
ADVERTISING	50,090			43,675
SECURITY EXPENSE	75			75
INFORMATION TECHNOLOGY & SOFT	74,901			70,356
POSTAGE	2,278			2,278
LICENSES & PERMITS	1,255			1,255
MEMBERSHIPS & SUBSCRIPTIONS	13,895			13,690
FUEL	8,695			8,695

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRESIDENT EXPENSES	16,876			15,525
SPECIAL PROJECTS	-3,655			3,582
FINES, PENALTIES, AND JUDGMEN	-491			
COMMUNICATIONS	8,944			8,944
SEE SCHEDULE - K-1 LOSSES	1,652,334	1,652,334		

TY 2016 Other Income Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DOW GARDENS ADMISSIONS	260,454		260,454
HORTICULTURAL CLASSES	31,059		31,059
HORTICULTURE SUP/EQUIP SALES	15,085		15,085
PINES ADMISSIONS	2,356		2,356
OTHER INCOME	2,589		2,589
WEDDINGS	33,317		33,317
45-3135867 RCP FUND VIII LP	-6,940		-6,940
36-4766444 RCP FUND IX LP	-32,220		-32,220
90-0852883 RCP SEC OPP	-5,161		-5,161
32-0457025 RCP FUND X LP	-11,571		-11,571
35-2491286 RCP DIRECT II LP	19,861		19,861
35-2550581 RPC FUND XI LP	-1,647		-1,647
32-0431732 FORTRESS RE OPP	49,284		49,284

TY 2016 Other Liabilities Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	1,215,000	1,109,000

TY 2016 Other Professional Fees Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,466,234	1,466,234		
CONTRACTED SERVICES	22,837			22,837
CONSULTANT	12,363			12,363

TY 2016 Sales Of Inventory Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
GIFT SHOP & BEVERAGE SALES	127,344	83,950	43,394

TY 2016 Taxes Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	77,528	77,528		
EXCISE TAX	321,495			