Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
HERBERT H AND BARBARA C DOW FOUNDATION

A Employer identification number
38-6058513

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 393 | Room/suite

B Telephone number (see instructions)
(231) 352-6960

City or town, state or province, country, and ZIP or foreign postal code
FRANKFORT, MI 496350393

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 ... ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 27,006,914

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10	10		
	4	Dividends and interest from securities	528,229	514,915		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,962,585			
	b	Gross sales price for all assets on line 6a 5,617,540				
	7	Capital gain net income (from Part IV, line 2)		1,962,585		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,490,824	2,477,510		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	865	0		865
	b	Accounting fees (attach schedule)	7,700	3,850		3,850
	c	Other professional fees (attach schedule)	171,064	171,064		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,064	848		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,217	25,405		2,812
	24	**Total operating and administrative expenses.** Add lines 13 through 23	218,910	201,167		7,527
	25	Contributions, gifts, grants paid	1,079,000			1,079,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,297,910	201,167		1,086,527
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,192,914			
	b	**Net investment income** (if negative, enter -0-)		2,276,343		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	675,844	870,970	870,970
	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			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	9,575,762	13,246,316	13,246,316
	c Investments—corporate bonds (attach schedule)	854,385	1,007,319	1,007,319
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	12,057,672	11,878,901	11,878,901
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	7,722	3,408	3,408
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	23,171,385	27,006,914	27,006,914
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	23,171,385	27,006,914	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
	29 **Total net assets or fund balances** (see instructions)	23,171,385	27,006,914	
	30 **Total liabilities and net assets/fund balances** (see instructions)	23,171,385	27,006,914	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	23,171,385
2	Enter amount from Part I, line 27a	2	1,192,914
3	Other increases not included in line 2 (itemize) ▶	3	2,642,615
4	Add lines 1, 2, and 3	4	27,006,914
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	27,006,914

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				
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	5,617,540		3,654,955	1,962,585
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(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	
a				1,962,585
b				
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	1,962,585
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	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved.	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved , ...	8	

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	Reserved		1	31,641
c	All other domestic foundations enter 1.39% 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	31,641
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	31,641
6	Credits/Payments:			
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a 11,320		
b	Exempt foreign organizations—tax withheld at source	6b 0		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d 0		
7	Total credits and payments. Add lines 6a through 6d		7	11,320
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	7
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	20,328
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶	**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).	1b		No
	*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.*			
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. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	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? *If "No," attach explanation*	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶PAMELA D COLLIE Telephone no. ▶(231) 352-6960

Located at ▶PO BOX 393 FRANKFORT MI ZIP+4 ▶496350393

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

			Yes	No
16	At any time during calendar year 2020, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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. 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

			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	1b		
	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 2020?.	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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

			Yes	No
b	If "Yes," did it have excess business holdings in 2020 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 2020.)*	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 2020?	4b		No

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

			Yes	No
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	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? ☐ 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? *If "Yes" to 6b, file Form 8870.*	6b		No
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?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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
WILLARD H DOW II PO BOX 393 FRANKFORT, MI 496350393	PRESIDENT/TRUSTEE 2.00	0	0	0
PAMELA D COLLIE PO BOX 393 FRANKFORT, MI 496350393	VP/SEC/TREASURER/TRUSTEE 2.00	0	0	0
MARGO PRAYTOR PO BOX 393 FRANKFORT, MI 496350393	TRUSTEE 0.10	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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	22,506,963
b	Average of monthly cash balances.		1b	1,206,829
c	Fair market value of all other assets (see instructions).		1c	3,408
d	**Total** (add lines 1a, b, and c).		1d	23,717,200
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	23,717,200
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	355,758
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	23,361,442
6	**Minimum investment return.** Enter 5% of line 5.		6	1,168,072

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	1,168,072
2a	Tax on investment income for 2020 from Part VI, line 5.	2a 31,641		
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	31,641
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	1,136,431
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	1,136,431
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.		7	1,136,431

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	1,086,527
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,086,527
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,086,527

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,136,431
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			1,078,330	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 1,086,527				
a Applied to 2019, but not more than line 2a			1,078,330	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				8,197
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				1,128,234
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)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016. . . .				
b Excess from 2017. . . .				
c Excess from 2018. . . .				
d Excess from 2019. . . .				
e Excess from 2020. . . .				

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 2020, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	**(e) Total**
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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,079,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10	
4 Dividends and interest from securities			14	528,229	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,962,585	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		2,490,824	0

13 Total. Add line 12, columns (b), (d), and (e) 13 2,490,824

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Sign Here

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

****** | 2021-04-28 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
BRENDA ANN BLUNT CPA		2021-04-28		P00075126
Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶45-0250958
Firm's address ▶ 2355 E CAMELBACK RD STE 900 PHOENIX, AZ 850169065				Phone no. (480) 315-1040

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041		PC	SECOND CHANCE ANIMAL TRAUMA HOSPITAL	50,000
ARIZONA SCIENCE CENTER 600 E WASHINGTON STREET PHOENIX, AZ 85004		PC	CONNECT EDUCATE PLATFORM	15,000
BARROW NEUROLOGICAL FOUNDATION 124 WEST THOMAS ROADSUITE 250 PHOENIX, AZ 85013		PC	STROKE PROGRAM	30,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BENZIE AREA CHRISTIAN NEIGHBORS PO BOX 93 BENZONIA, MI 49616		PC	CAPITAL CAMPAIGN	100,000
BENZIE SENIOR RESOURCES 10542 MAIN STREET HONOR, MI 49640		PC	PROGRAM FUNDING FOR HOME HEALTH CARE, NUTRITION & HEALTH SAFETY FOR SENIORS	25,000
BENZIE SHORES LIBRARY 630 MAIN STREET FRANKFORT, MI 49635		PC	CAPITAL CAMPAIGN & BUILDING PROJECT	75,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHRIST CHILD SOCIETY OF PHOENIX 4633 NORTH 54TH STREET PHOENIX, AZ 85018		PC	SUPPORT FOR AT RISK CHILDREN	4,000
DESERT BOTANICAL GARDEN 1201 N GALVIN PARKWAY PHOENIX, AZ 85008		PC	EDUCATIONAL SUPPORT	10,000
ELIZABETH LANE OLIVER CENTER FOR THE ARTS PO BOX 1513 FRANKFORT, MI 49635		PC	ENDOWMENT FUND/REIMBURSE RESERVE ACCOUNT	20,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FAMILY LIFE COMMUNICATIONS PO BOX 35300 TUCSON, AZ 85740		SO II	SUPPORT FOR THE NETWORK AND NON-COMMERCIAL RADIO	15,000
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920		PC	RADIO PROGRAM FUNDING	25,000
FRESH START WOMENS FOUNDATION 1130 E MCDOWELL RD PHOENIX, AZ 85006		PC	EDUCATIONAL SUPPORT FOR WOMEN IN AZ	15,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRIENDS OF POINT BETSIE LIGHTHOUSE PO BOX 3 FRANKFORT, MI 49635		PC	SHORELINE PROTECTION SYSTEM REPAIRS	30,000
GROW BENZIE 5885 FRANKFORT HIGHWAY BENZONIA, MI 49616		PC	PROGRAM FUNDING FOR COMMUNITY FARM CO-OP	5,000
HARP (HONOR AREA RESTORATION PROJECT) PO BOX 123 HONOR, MI 49640		PC	RESTORATION PROJECT	50,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 200024999		PC	RECLAIM AMERICA CAMPAIGN	50,000
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	ONLINE CONSTITUTION CLASS, BARNEY CLASSICAL CHARTER SCHOOL CHARTER ENDOWMENT	50,000
HONOR HEALTH FOUNDATION 8125 N HAYDEN ROAD SCOTTSDALE, AZ 85258		PC	HONOR HEALTH RESEARCH INSTITUTE-CANCER RESEARCH	40,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HOPE WOMENS CENTER 1640 E MCDOWELL RD PHOENIX, AZ 85006		PC	PROGRAM SUPPORT FOR VULNERABLE WOMEN & TEENS	5,000
INTERLOCHEN CENTER FOR THE ARTS PO BOX 199 INTERLOCHEN, MI 496430199		PC	NEW MUSIC, COMPLEX NAMING	75,000
NRA FOUNDATION 11250 WAPLES MILL ROAD FAIRFAX, VA 22030		PC	NRA SPORTS EXPERIENCES EDUCATION	25,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PARADISE VALLEY EMERGENCY FOOD BANK 10862 N 32ND ST PHOENIX, AZ 85028		PC	BACKPACK PROGRAM	30,000
PAUL OLIVER MEMORIAL HOSPITAL FOUNDATION 1150 MEDICAL CAMPUS DRIVE TRAVERSE CITY, MI 49684		PC	EQUIPMENT AND TECH NEEDS AT POH	145,000
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX, AZ 850041685		PC	ART EDUCATION	10,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SAGU (SOUTHWESTERN ASSEMBLIES OF GOD UNIVERSITY) 1200 SYCAMORE STREET WAXAHACHIE, TX 75165		PC	SCHOLARSHIP FUNDING	20,000
SEARCH DOG FOUNDATION 6800 WHEELER CANYON ROAD SANTA PAULA, CA 93060		PC	TRAINING ONE CANINE DISASTER SEARCH AND RESCUE TEAM	10,000
TGEN FOUNDATION 445 NORTH FIFTH STREET STE 120 PHOENIX, AZ 85004		PC	LUNG CANCER RESEARCH	60,000
Total . . . . ▶ **3a**				1,079,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TRAVERSE CITY CURLING CLUB PO BOX 2245 TRAVERSE CITY, MI 496852245		PC	SUPPORT COMMUNITY'S CURLING SPORT	30,000
UNITED WAY OF MIDLAND COUNTY 115 JEROME STREET MIDLAND, MI 48640		PC	SUPPORT THE ORGANIZATION TO IMPROVE PEOPLE'S LIVES	50,000
USA SHOOTING TEAM FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909		PC	ATHLETE ENDOWMENT PROGRAM	10,000
Total . . . . ▶ **3a**				1,079,000

TY 2020 Accounting Fees Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,700	3,850		3,850

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491120002441

TY 2020 Investments Corporate Bonds Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP NOTE CALL MAKE WHOLE	76,675	76,675
ECOLAB INC NOTE CALL MAKE WHOLE	103,083	103,083
MCCORMICK & CO INC NOTE CALL MAKE WHOLE	103,526	103,526
ALPHABET INC NOTE CALL MAKE WHOLE	100,225	100,225
EATON VANCE SHORT	36,300	36,300
JP MORGAN CORE PLUS FUND	215,082	215,082
LOOMIS SAYLESS STRATEGIC	167,740	167,740
LORD ABBETT BOND	107,254	107,254
VIRTUS NEWFLEET	97,434	97,434

TY 2020 Investments Corporate Stock Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR PRODUCTS & CHEM	31,420	31,420
AKAMAI TECHNOLOGIES INC.	15,958	15,958
ALBANY INTERNATIONAL CORP.	20,998	20,998
ALBEMARLE CORP	19,178	19,178
AMGEN INC.	8,737	8,737
ANSYS INC.	17,462	17,462
ARCHROCK INC.	18,342	18,342
ARROW ELECTRONICS	13,817	13,817
AT&T INC.	30,744	30,744
BIO RAD LABS	20,986	20,986
BLACK KNIGHT HOLDING COMPANY CORP.	23,501	23,501
BLACKROCK INC.	39,685	39,685
BORG WARNER INC.	9,312	9,312
BOSTON PPTYS INC.	5,955	5,955
BRISTOL-MYERS SQUIBB CO.	31,697	31,697
BROADCOM LIMITED	46,412	46,412
CABOT CORP.	10,412	10,412
CBRE GROUP INC.	19,694	19,694
CENTENE CORP.	12,066	12,066
CF INDUSTRIES HOLDINGS INC.	17,381	17,381
CHEVRON CORP	15,032	15,032
CIRRUS LOGIC INC.	14,549	14,549
CITIGROUP INC.	38,476	38,476
COCA COLA	22,759	22,759
COHERENT INC.	17,552	17,552
CORP OFFICE PPTYS TRUST	16,926	16,926
CRACKER BAREL OLD CROUNTRY STORE INC.	16,490	16,490
CROWN CASTLE REIT INC	20,058	20,058
CSX CORP	22,688	22,688
D R HORTON INC.	13,853	13,853

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DARDEN RESTAURANTS INC.	11,793	11,793
DIGITAL REALTY INC.	21,345	21,345
DIODES INC.	22,560	22,560
DOW INC.	517,316	517,316
EASTMAN CHEMICAL CO.	13,939	13,939
EATON CORP PLC	17,901	17,901
EATON VANCE CORP.	12,907	12,907
ELI LILLY & CO.	16,209	16,209
EMERSON ELECTRIC CO.	29,335	29,335
ENTERGY CORP.	18,470	18,470
FIFTH THIRD BANCORP	38,570	38,570
FIRSTCASH INC.	17,790	17,790
FORMFACTOR INC.	22,370	22,370
GATX CORPORATION	19,215	19,215
HEXCEL CORP. NEW	15,808	15,808
HOLOGIC INC.	19,154	19,154
HOME DEPOT INC.	23,906	23,906
HORACE MANN EDUCATORS	13,999	13,999
HOULIHAN LOKEY INC.	20,236	20,236
HUDSON PAC PPTYS INC.	16,598	16,598
HUNTINGTON INGALLS INDUSTRIES INC.	12,445	12,445
JOHNSON AND JOHNSON	28,014	28,014
JPMORGAN CHASE & CO.	32,657	32,657
KEYCORP NEW	14,129	14,129
KINDER MORGAN INC.	43,361	43,361
LOCKHEED MARTIN CORP.	18,104	18,104
MCDONALDS CORP	10,085	10,085
MEDTRONIC PLC	32,682	32,682
MERCK AND CO. INC.	14,724	14,724
MICROSOFT CORP.	9,786	9,786

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONOLITHIC POWER SYSTEMS INC.	20,509	20,509
MOOG INC.	14,433	14,433
MYRIAD GENETICS INC.	17,718	17,718
ON SEMICONDUCTOR CORP.	28,017	28,017
ORASURE TECHS INC.	14,195	14,195
PENN NATIONAL GAMING CORP.	37,744	37,744
PEPSICO INC.	8,305	8,305
PROCTOR & GAMBLE CO.	17,393	17,393
RAYMOND JAMES FINANCIAL INC.	14,446	14,446
REALTY INCM. CORP. MD	19,024	19,024
REINSURNCE GROUP AMERICA	13,560	13,560
REPUBLIC SERVICES INC.	11,460	11,460
ROYAL BANK CANADA	37,912	37,912
RYDER SYSTEMS INC.	21,863	21,863
SBA COMMUNICATIONS CORP.	13,260	13,260
SMITH A O CORP.	12,554	12,554
SNAP ON INC.	15,403	15,403
SONOCO PRODUCTS CO.	10,013	10,013
STERICYCLE INC.	15,807	15,807
STERLING BANCORP	13,503	13,503
SYNEOS HEALTH INC.	19,145	19,145
TARGET CORP.	22,066	22,066
TELEDYNE TECH INC.	26,263	26,263
TEXAS INSTRUMENTS	23,471	23,471
TRUIST FINANCIAL CORP	30,292	30,292
UNITED PARCEL SERVICES	34,522	34,522
VERIZON COMMUNICATIONS	30,080	30,080
WALMART INC.	14,559	14,559
WEC ENERGY GROUP INC.	11,596	11,596
WOLVERINE WORLD WIDE	13,281	13,281

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WOODWARD INC.	16,650	16,650
ADAPTIVE BIOTECHNOLOGIES CORP COM	147,825	147,825
COSTCO WHOLESALE CORP COM	188,390	188,390
IDEXX LABORATORIES INC COM	1,787,035	1,787,035
AMAZON.COM INC	895,656	895,656
DISNEY WALT CO COM	126,826	126,826
ETSY INC COM	80,060	80,060
HOME DEPOT INC	106,248	106,248
NETFLIX INC	135,183	135,183
JP MORGAN CHASE & CO	184,252	184,252
MORGAN STANLEY COM	82,236	82,236
BRISTOL MYERS SQUIBB CO COM	74,436	74,436
EDWARDS LIFESCIENCES CORP	150,530	150,530
ILLUMINA INC COM USD0.01	148,000	148,000
VERTEX PHARMACEUTICALS INC	212,706	212,706
ZOETIS INC	430,300	430,300
HONEYWELL INTERNATIONAL INC COM	233,970	233,970
ALPHABET INC CAP STK CL A	262,896	262,896
ALPHABET INC CAP STK CL C	350,376	350,376
APPLE INC COM	1,612,184	1,612,184
ASML HOLDING NV DUR0.09	438,948	438,948
AUTODESK INC	183,204	183,204
FACEBOOK INC CLASS A	300,476	300,476
INTUITIVE SURGICAL INC	122,715	122,715
KEYSIGHT TECHNOLOGIES INC COM USD0.01	79,254	79,254
MASIMO CORP	147,609	147,609
MICROSOFT CORP	400,356	400,356
NVIDIA CORPORATION COM	261,100	261,100
ZEBRA TECHNOLOGIES CORPORATION CL A	96,083	96,083
CARILLON SCOUT MID CAP	133,575	133,575

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESCO DEVELOPING	26,722	26,722
JP MORGAN LARGE CAP	379,092	379,092
MFS INTERNATIONAL	166,116	166,116
MFS VALUE FUND CLASS I	325,988	325,988
PIMCO STOCKSPLUS	198,669	198,669
PIMCO STOCKSPLUS INTL	55,346	55,346
VICTORY SYCAMORE	176,032	176,032
HSBC USA INC	143,455	143,455
CITIGROUP GLOBAL MARKETS	46,440	46,440
BARCLAYS BANK PLC	21,075	21,075
ROYAL BANK OF CANADA	18,360	18,360

TY 2020 Investments - Other Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN HIGH INCOME	FMV	346,281	346,281
AMERICAN NEW WORLD FUND	FMV	358,631	358,631
ARTISAN DEVELOPING	FMV	246,563	246,563
BLACKROCK STRATEGIC	FMV	493,077	493,077
DOUBLELINE TOTAL RETURN	FMV	475,991	475,991
FIRST EAGLE GLOBAL FUND	FMV	454,893	454,893
ISHARES MSCI EAFE	FMV	466,287	466,287
ISHARES RUSSELL 1000 GROWTH	FMV	1,932,014	1,932,014
ISHARES RUSSELL 1000 VALUE	FMV	1,137,320	1,137,320
JPMORGAN STRATEGIC INCOME	FMV	468,602	468,602
KAYNE ANDERSON ENERGY INFRASTRUCTURE FUND	FMV	27,566	27,566
LORD ABBETT SHORT DURATION INCOME FUND	FMV	496,334	496,334
MFS GROWTH FUND CLASS I	FMV	1,175,123	1,175,123
MFS INTERNATIONAL INTRINSIC VALUE FUND	FMV	562,853	562,853
PIMCO INCOME FUND	FMV	517,699	517,699
PIMCO INVESTMENT GRADE CREDIT BOND FUND	FMV	506,623	506,623
TORTOISE ENERGY INFRASTRUCTURE CORP	FMV	17,628	17,628
VANGUARD RUSSELL 1000 ET VALUE	FMV	1,077,541	1,077,541
FIRST EAGLE GLOBAL FUNDS	FMV	111,387	111,387
STADION TACTICAL GROWTH	FMV	33,898	33,898
BLACKSTONE REAL ESTATE INCOME TRUST CLASS S BROKERAGE CLASS	FMV	697,590	697,590
DREYFUS TREASURY SEC CASH MGMT ADMIN	FMV	275,000	275,000

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TY 2020 Legal Fees Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	865	0		865

TY 2020 Other Assets Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST RECEIVABLE	7,722	3,408	3,408

TY 2020 Other Expenses Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSE	28,217	25,405		2,812

TY 2020 Other Increases Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Other Increases Schedule

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	2,642,615

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TY 2020 Other Professional Fees Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	171,064	171,064		0

TY 2020 Taxes Schedule

Name: HERBERT H AND BARBARA C DOW FOUNDATION

EIN: 38-6058513

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	848	848		0
EXCISE TAXES	10,216	0		0