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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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022, and ending 12-31-2022

Name of foundation  
THE HERBERT H & GRACE A DOW  
FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)  
1018 WEST MAIN STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
MIDLAND, MI 48640

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

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) ▶ \$ 550,175,251

J Accounting method:

☐ Cash

☒ Accrual

☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

A Employer identification number  
38-1437485

B Telephone number (see instructions)  
(989) 631-3699

C If exemption application is pending, check here ▶ ☐










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 ..... ▶ ☐

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)	901			
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B . . . . .				
	3 Interest on savings and temporary cash investments	29,954	29,954		
	4 Dividends and interest from securities . . .	8,597,542	8,597,542		
	5a Gross rents . . . . .	3,725	3,725		
	b Net rental income or (loss) _____ 3,725				
	6a Net gain or (loss) from sale of assets not on line 10  12,082,408				
	b Gross sales price for all assets on line 6a _____ 111,995,674				
	7 Capital gain net income (from Part IV, line 2) . . .		12,103,375		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances _____ 443,020				
b Less: Cost of goods sold . . . . . _____ 257,194					
c Gross profit or (loss) (attach schedule) . . . . .  185,826			185,826		
11 Other income (attach schedule) . . . . .  15,447,499		13,956,679	1,490,820		
12 Total. Add lines 1 through 11 . . . . .	36,347,855	34,691,275	1,676,646		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	441,882	164,359	5,609	271,914
	14 Other employee salaries and wages . . . . .	2,561,573		1,123,818	1,437,755
	15 Pension plans, employee benefits . . . . .	907,213	46,781	44,562	815,870
	16a Legal fees (attach schedule) . . . . .  14,900				14,900
	b Accounting fees (attach schedule) . . . . .  44,000		22,000		22,000
	c Other professional fees (attach schedule) . . . . .  650,728		253,922	316,551	80,097
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .  177,998			266	4,493
	19 Depreciation (attach schedule) and depletion . . . . .  1,651,329				
	20 Occupancy . . . . .	682,866		39,390	882,333
	21 Travel, conferences, and meetings . . . . .	42,018	12,319	392	28,800
	22 Printing and publications . . . . .	38,784		135	38,649
	23 Other expenses (attach schedule) . . . . .  14,228,235		9,106	16,007	946,064
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	21,441,526	508,487	1,546,730	4,542,875
	25 Contributions, gifts, grants paid . . . . .	10,690,033			16,396,731
	26 Total expenses and disbursements. Add lines 24 and 25	32,131,559	508,487	1,546,730	20,939,606
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,216,296			
	b Net investment income (if negative, enter -0-)		34,182,788		
	c Adjusted net income (if negative, enter -0-) . . .			129,916	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2022)

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	<b>1</b> Cash—non-interest-bearing . . . . .	185,884	359,836	359,836
	<b>2</b> Savings and temporary cash investments . . . . .	6,295,846	5,373,027	5,373,027
	<b>3</b> Accounts receivable ▶ <u>13,572</u>			
	Less: allowance for doubtful accounts ▶ _____	28	13,572	13,572
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .	44,600	51,914	51,914
	<b>9</b> Prepaid expenses and deferred charges . . . . .	102,169	62,550	62,550
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	117,822,767	72,105,114	72,105,114
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	495,230,123	472,209,238	472,209,238	
<b>14</b> Land, buildings, and equipment: basis ▶ <u>50,606,528</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>17,281,917</u>	31,358,252	33,324,611		
<b>15</b> Other assets (describe ▶ _____)				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	651,039,669	583,499,862	550,175,251	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	344,253	153,089	
	<b>18</b> Grants payable . . . . .	25,052,000	19,345,302	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	2,725,805	1,234,188	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	28,122,058	20,732,579	
Net Assets or Fund Balances	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	622,917,611	562,767,283	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	622,917,611	562,767,283	
	<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	651,039,669	583,499,862	

Part III Analysis of Changes in Net Assets or Fund Balances		
<b>1</b> 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) . . . . .	<b>1</b>	622,917,611
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	4,216,296
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	627,133,907
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	64,366,624
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	562,767,283

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
<b>1 a</b> PUBLICLY TRADED SECURITIES		P		
<b>b</b> OPTION INCOME ON PUBLICLY TRADED SEC		P		
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 110,221,912		99,892,299	10,329,613	
<b>b</b> 1,773,762			1,773,762	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) <b>or</b> Losses (from col.(h))	
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any		
<b>a</b>			10,329,613	
<b>b</b>			1,773,762	
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)			<b>2</b>	12,103,375
<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):            If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-            in Part I, line 8         </div> <div style="flex: 1; border-left: 1px solid black; padding-left: 5px;">           { If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7 }         </div> </div>				10,329,613

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	<b>1</b>	475,141
<b>b</b>	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	475,141
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	475,141
<b>6</b>	Credits/Payments:		
<b>a</b>	2022 estimated tax payments and 2021 overpayment credited to 2022	<b>6a</b>	600,000
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	600,000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2221 is attached.	<b>8</b>	15,748
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . ▶	<b>10</b>	109,111
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2023 estimated tax</b> ▶ 109,111 <b>Refunded</b> ▶	<b>11</b>	

**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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>	<b>2</b>	No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>	No
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<b>6</b>	Yes
<b>7</b> 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 XIV.</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	<b>8b</b>	Yes
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	<b>10</b>	No

**Part VI-A Statements Regarding Activities** (continued)

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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 . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HHGADOWFDN.ORG</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ► <u>FRANCINE PADGETT</u> Telephone no. ► <u>(989) 631-3699</u>			

Located at ► 1018 W MAIN ST MIDLAND MI ZIP+4 ► 48640

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . .	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	► <b>15</b>		
<b>16</b>	At any time during calendar year 2022, 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? . . . . .	<b>16</b>	<b>Yes</b>	<b>No</b>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

**Part VI-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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly):		<b>Yes</b>	<b>No</b>
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<b>1a(2)</b>		<b>No</b>
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<b>1a(3)</b>		<b>No</b>
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<b>1a(4)</b>	<b>Yes</b>	
	(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)? . . . . .	<b>1a(5)</b>		<b>No</b>
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) . . . . .	<b>1a(6)</b>		<b>No</b>
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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. . . . .	<b>1b</b>		<b>No</b>
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check here. . . . .			<input type="checkbox"/>
<b>d</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022? . . . . .	<b>1d</b>		<b>No</b>
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
<b>a</b>	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? . . . . .	<b>2a</b>		<b>No</b>
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<b>3a</b>		<b>No</b>
<b>b</b>	If "Yes," did it have excess business holdings in 2022 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 2022.) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022? . . . . .	<b>4b</b>		<b>No</b>

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. . . . .	<b>5a(1)</b>		<b>No</b>
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . .	<b>5a(2)</b>		<b>No</b>
	(3) Provide a grant to an individual for travel, study, or other similar purposes?. . . . .	<b>5a(3)</b>		<b>No</b>
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .	<b>5a(4)</b>		<b>No</b>
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . .	<b>5a(5)</b>		<b>No</b>
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . .	<b>5b</b>		
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check . . . . . <input type="checkbox"/>			
<b>d</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<b>5d</b>		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . .	<b>6a</b>		<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . . If "Yes" to 6b, file Form 8870.	<b>6b</b>		<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>		<b>No</b>
<b>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?. . . . .	<b>7b</b>		
<b>8</b>	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?. . . . .	<b>8</b>		<b>No</b>

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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
ELIZABETH LUMBERT 1018 W MAIN ST MIDLAND, MI 48640	GARDENS DIRE 40.00	176,508	34,231	
SCOTT SCHULTHEIS 1018 W MAIN ST MIDLAND, MI 48640	HORTICULTURI 40.00	90,000	34,040	
CHARLES MARTIN 1018 W MAIN ST MIDLAND, MI 48640	HORTICULTURI 40.00	89,680	28,666	
MATT GERHARDT 1018 W MAIN ST MIDLAND, MI 48640	HUMAN RESOUR 40.00	81,510	22,812	
CARRIE NIELSEN 1018 W MAIN ST MIDLAND, MI 48640	GRANTS ADMIN 40.00	68,321	25,825	
<b>Total number of other employees paid over \$50,000.</b> . . . . <input type="checkbox"/>				<b>22</b>

**Part VII** 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
SERENUS JOHNSON CONSTRUCTION	CONSTRUCTION	3,006,726
5178 KASEMEYER ROAD BAY CITY, MI 48707		
THREE RIVERS CORPORATION	CONSTRUCTION	420,920
PO BOX 1467 MIDLAND, MI 486411467		
SYM FINANCIAL ADVISORS	FINANCIAL	243,616
414 TOWNSEND ST MIDLAND, MI 48640		
WTA ARCHITECTS	ARCHITECTURE	199,261
100 S JEFFERSON AVE STE 601 SAGINAW, MI 48607		
SUGAR CONSTRUCTION	CONSTRUCTION	117,923
2968 VENTURE DR MIDLAND, MI 48640		
Total number of others receiving over \$50,000 for professional services. . . . . ►		8

**Part VIII-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
<b>1</b> ESTABLISHED IN 1899, AS A HOME FOR HERBERT H. AND GRACE A. DOW AND FAMILY, DOW GARDENS TYPICALLY WELCOMES 215,000 GUESTS PER YEAR. EXPERIENCE A DAZZLING 110-ACRE DISPLAY OF ANNUALS AND PERENNIALS PUNCTUATED BY DISTINCTIVE BRIDGES, AN AWARD-WINNING CHILDRENS GARDEN, TOWERING PINES, DELIGHTFUL WATER FEATURES, AND THE NATIONS LONGEST CANOPY WALK WHICH TAKES GUESTS FOUR STORIES HIGH INTO THE TREE TOPS. VISITORS ARE INVITED TO LEAVE THE PATHWAY AND EXPLORE THE UNIQUELY-DESIGNED LANDSCAPE, TAKE A TOUR OF THE HISTORIC PINES HOME, PARTICIPATE IN ONE OF THE MANY HANDS-ON EDUCATIONAL PROGRAMS, AND DISCOVER BEAUTIFUL ART AND MUSIC IN A RELAXED SETTING. DOW GARDENS IS COMPRISED ON AN ESTATE GARDEN, HISTORIC HOME, AND THRIVING FOREST. DOW GARDENS IS A SIGNATURE GIFT OF THE HERBERT H. AND GRACE A. DOW FOUNDATION.	9,950,391
<b>2</b> _____	
_____	
<b>3</b> _____	
_____	
<b>4</b> _____	
_____	
_____	

**Part VIII-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
<b>1</b> N/A	
<b>2</b> _____	
_____	
All other program-related investments. See instructions.	
<b>3</b> _____	
_____	
_____	
Total. Add lines 1 through 3 . . . . . ►	

**Part IX Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	311,407,109
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	6,118,177
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	251,670,395
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	569,195,681
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	569,195,681
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	8,537,935
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .	<b>5</b>	560,657,746
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	28,032,887

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

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	28,032,887
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	475,141
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	475,141
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	27,557,746
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	27,557,746
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	27,557,746

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	20,939,606
<b>b</b>	Program-related investments—total from Part VIII-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	5,407,816
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	<b>4</b>	26,347,422



**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
<b>1</b> Distributable amount for 2022 from Part X, line 7				27,557,746
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2021 only. . . . .			257,455	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2017. . . . .				
<b>b</b> From 2018. . . . .				
<b>c</b> From 2019. . . . .				
<b>d</b> From 2020. . . . .				
<b>e</b> From 2021. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2022 from Part XI, line 4: ► \$ <u>26,347,422</u>				
<b>a</b> Applied to 2021, but not more than line 2a			257,455	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2022 distributable amount. . . . .				26,089,967
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023. . . . .				1,467,779
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> <b>Excess distributions carryover to 2023.</b> Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2018. . . . .				
<b>b</b> Excess from 2019. . . . .				
<b>c</b> Excess from 2020. . . . .				
<b>d</b> Excess from 2021. . . . .				
<b>e</b> Excess from 2022. . . . .				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2022, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed . . . . .

	Tax year				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
<b>b</b> 85% (0.85) of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XI, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

IVY BRADEN  
1018 W MAIN STREET  
MIDLAND, MI 486404292  
(989) 631-3699  
HHGADOWFDN.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.HHGADOWFDN.COM. THE FIRST STEP IN THE TWO-STAGE PROCESS CONSISTS OF THE SUBMISSION OF A LETTER OF INTEREST (LOI). THE SECOND STEP IS BY INVITATION ONLY TO ORGANIZATIONS WITH REQUESTS THAT BEST ALIGN WITH FOUNDATION MISSION AND CURRENT GRANTMAKING PRIORITIES. 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 OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED, AS WELL AS 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 ORGANIZATION BUDGET AND AUDITED FINANCIAL STATEMENT FOR THE ORGANIZATION; THE NAMES OF MANAGEMENT AND OF T

**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 XIV** **Supplementary Information** (continued)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
See Additional Data Table				
<b>Total</b> . . . . .			▶ <b>3a</b>	
<b>b</b> <i>Approved for future payment</i>  SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	4,959,200
<b>Total</b> . . . . .			▶ <b>3b</b>	4,959,200

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	
Enter gross amounts unless otherwise indicated.				
<b>1</b> Program service revenue:				
a DOW GARDENS ADMISSIONS				882,295
b HORTICULTURAL CLASSES				17,803
c PINES ADMISSIONS				10,587
d HORTICULTURE SUP/EQUIP SALE				24,331
e				
f				
g Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments . . . .				
<b>3</b> Interest on savings and temporary cash investments . . . . .				
		14	29,954	
<b>4</b> Dividends and interest from securities . . . .				
		14	8,597,542	
<b>5</b> Net rental income or (loss) from real estate:				
a Debt-financed property. . . . .				
b Not debt-financed property. . . . .		16	3,725	
<b>6</b> Net rental income or (loss) from personal property				
<b>7</b> Other investment income . . . . .				
		18	13,956,679	
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .				
		1	12,082,408	
<b>9</b> Net income or (loss) from special events:				
<b>10</b> Gross profit or (loss) from sales of inventory				
453220	185,826			
<b>11</b> Other revenue:				
a WEDDINGS				32,202
b MISC				8,100
c SEE K-1 UBI INCOME ATTACHME	900099	515,502		
d				
e				
<b>12</b> Subtotal. Add columns (b), (d), and (e) . .				
	701,328		34,670,308	975,318
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .				
				36,346,954

[illegible]

## Part XVI

		Yes	No
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<b>1a(1)</b>	<b>No</b>
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1a(2)	No
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<b>1b(1)</b>	<b>No</b>
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<b>1b(2)</b>		<b>No</b>
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<b>1b(3)</b>		<b>No</b>
--------------	--	-----------

<b>1b(4)</b>	<b>No</b>
--------------	-----------

<b>1b(5)</b>		<b>No</b>
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<b>1b(6)</b>		<b>No</b>
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<b>1c</b>		<b>No</b>
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value  
ue

[illegible]

**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

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.

<b>Sign Here</b>	*****	2023-11-15	*****	May the IRS discuss this return with the preparer shown
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May the IRS discuss this return with the preparer shown below?

See instructions. ☐ Yes ☐ No

<b>Paid Preparer Use Only</b>	KELLIE M BOS		2023-11-15	
	Firm's name ► ANDREWS HOOPER PAVLIK PLC			Firm's EIN ► 38-3133790

PTIN	P00448161
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2023-11-15

Firm's EIN ► 38-3133790

Phone no. (989) 835-7721

Form **990-PF** (2022)

Form 990PF Part VII 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
RUTH A DOAN	PRESIDENT 10.00	0	0	35,000
1018 W MAIN ST MIDLAND, MI 48640				
MICHAEL LLOYD DOW	VICE PRESIDE 8.00	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				
DIANE DOW HULLET	TSTEE/SEC'Y 3.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
MARGARET E THOMPSON	SECRETARY PA 3.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
JENEE VELASQUEZ	EXECUTIVE DI 45.00	322,887	41,745	0
1018 W MAIN ST MIDLAND, MI 48640				
TINA HOP	CONTROLLER 33.00	118,995	31,804	0
1018 W MAIN ST MIDLAND, MI 48640				
SUZANNA MCCUAN	GOV. CHAIR/T 3.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
MACAULEY WHITING JR	TRUSTEE 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				
BONNIE BUCHANAN MATHESON	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				
DAVID CAMP	TRUSTEE 2.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
JAMES FITTERLING	TRUSTEE 2.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				
LILLA YM OHRSTROM	TRUSTEE 2.00	0	0	0
1018 W MAIN ST MIDLAND, MI 48640				

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

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
KATHERINE FRANCE JONES  1018 W MAIN ST MIDLAND, MI 48640	ASSOCIATE TR 2.00	0	0	0
CHARLES HILLIARD  1018 W MAIN ST MIDLAND, MI 48640				
STEPHANIE THOMPSON  1018 W MAIN ST MIDLAND, MI 48640	ASSOCIATE TR 2.00	0	0	0

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	5,730,284
SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	10,665,737
<b>Total . . . . . ▶ 3a</b>				16,396,021



**TY 2022 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	44,000	22,000		22,000

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

**TY 2022 Depreciation Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

Depreciation Schedule

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	8,089,171			1,651,329			

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

## **TY 2022 Gain/Loss from Sale of Other Assets Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

### **Gain Loss Sale Other Assets Schedule**

<b>Name</b>	<b>Date Acquired</b>	<b>How Acquired</b>	<b>Date Sold</b>	<b>Purchaser Name</b>	<b>Gross Sales Price</b>	<b>Basis</b>	<b>Basis Method</b>	<b>Sales Expenses</b>	<b>Total (net)</b>	<b>Accumulated Depreciation</b>
GREENHOUSE CONS		PURCHASE				33,548			-12,222	21,326
GREENHOUSE IMPRO		PURCHASE				1,045			-385	660
CONSERVATORY SERVICE DOORS		PURCHASE				14,566			-7,890	6,676
50 GAL WATER HEATER - CONSERVATORY		PURCHASE				1,175			-470	705

**TY 2022 Investments Corporate Stock Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
DUPONT STOCK	5,248,891	5,248,891
DOW CHEMICAL STOCK	26,395,577	26,395,577
DFA INTL SMALL CAP VALUE	8,264,181	8,264,181
DFA INFLATION PROTECTED	4,346,240	4,346,240
DFA US LARGE CAP	6,039,437	6,039,437
AMERICAN NEW PERSPECTIVE FUND	21,810,788	21,810,788
DFA INTL VALUE PORT		

**TY 2022 Investments - Other Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION  
**EIN:** 38-1437485

**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
16-1625273 - APJOHN	FMV	65,081	65,081
26-3886702 - AQR STYLE PREMIA	FMV	6,349,652	6,349,652
03-0469267 - ARBORETUM 1	FMV	636,234	636,234
20-3879026 - ARBORETUM 1A	FMV	309,658	309,658
20-8495541 - ARBORETUM 2	FMV	198,622	198,622
27-4709037 - ARBORETUM VENTURES III	FMV	653,160	653,160
47-4200749 - ARBORETUM VENTURES IV	FMV	1,407,695	1,407,695
36-4443622 - ARCH DEVELOPMENT FUND 1	FMV	1,326,907	1,326,907
06-1582470 - ARCH VENTURE FUND V	FMV	64,043	64,043
27-3114657 - ARSENAL VENTURE CAPITAL	FMV	3,282,748	3,282,748
81-3994795 - AUXO INVESTMENT PARTNER	FMV	215,861	215,861
81-4008189 - AUXO GROWTH HOLDINGS I	FMV	5,217,195	5,217,195
38-7142204 - BLACKSTONE ALTERNATIVES	FMV	1,272,808	1,272,808
36-4800114 - BLACKSTONE CAPITAL	FMV	9,195,906	9,195,906
13-3492071 - BLACKSTONE PARTNERS INV	FMV	23,783,407	23,783,407
98-1386129 - CARLYLE PE ACCESS FUND	FMV	7,007,182	7,007,182
61-1780481 - CARLYLE STRAT. PART. IV	FMV	4,061,694	4,061,694
61-1742367 - FORTRESS CREDIT OPP IV	FMV	2,256,251	2,256,251
98-1439362 - FORTRESS CREDIT OPP V	FMV	7,607,036	7,607,036
38-4046268 - FORTRESS INTELLECT PROP	FMV	2,613,500	2,613,500
32-0431732 - FORTRESS RE OPP. II	FMV	825,116	825,116
32-0499393 - FORTRESS RE OPP. III	FMV	7,490,024	7,490,024
62-1451003 - GT PARTNERS LP	FMV	23,357,698	23,357,698
62-1570892 - GT GLOBAL HEDGE MKT	FMV	16,366,068	16,366,068
83-2178554 - KKR PRINCIPAL OPP	FMV	8,805,538	8,805,538
38-7136002 - LS REAL ESTATE REC IV	FMV	709,886	709,886
46-6669749 - LS VIII RECOVERY TRUST	FMV	410,643	410,643
38-3431245 - NORTHCOAST	FMV	54,861	54,861
13-4359956 - NCTI III LIMITED PTRSHP	FMV	3,381,459	3,381,459
82-3021163 - NCTI IV, PARTNERSHIP	FMV	930,560	930,560

**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
82-3278140 - PRIVATE EQUITY CO INV.	FMV	8,381,878	8,381,878
83-2538130 - PEG GLOBAL PRIVATE EQ.	FMV	40,602,001	40,602,001
35-2491286 - RCP DIRECT II LP	FMV	1,044,220	1,044,220
37-1884177 - RCP DIRECT III	FMV	7,338,895	7,338,895
45-3135867 - RCP FUND VIII LP	FMV	1,316,772	1,316,772
36-4766444 - RCP FUND IX LP	FMV	1,904,028	1,904,028
32-0457025 - RCP FUND X	FMV	2,293,092	2,293,092
35-2550581 - RCP FUND XI	FMV	2,153,186	2,153,186
37-1860110 - RCP FUND XII, LP	FMV	3,475,921	3,475,921
83-0557610 - RCP FUND XIII	FMV	5,452,743	5,452,743
90-0852883 - RCP SECONDARY OPP. II	FMV	525,510	525,510
61-1855521 - RCP SECONDARY OPP III	FMV	2,896,125	2,896,125
80-0805959 - RENAISSANCE VENTURE CAP	FMV	5,220,157	5,220,157
ABRAAJ GROWTH MARKETS	FMV	4,849,610	4,849,610
BLACKROCK CORE BOND	FMV	1,815,545	1,815,545
BLACKROCK EMERGING MARKETS	FMV	7,600,662	7,600,662
BRANDYWINEGLOBAL - DIAMOND HILL	FMV	4,713,322	4,713,322
BREP EUROPE IV REAL	FMV	998,898	998,898
BREP EUROPE VI SC SP	FMV	4,344,288	4,344,288
CARLYLE US EQUITY	FMV	1,086,878	1,086,878
CARLYLE US REALTY	FMV	615,474	615,474
CEMOF II FOREIGN INVESTORS	FMV	603,731	603,731
CION ARES DIVERSIFIED	FMV	10,675,065	10,675,065
CRESCENT VI MEZZANINE	FMV	518,884	518,884
CSP III DISTRESSED	FMV	274,847	274,847
DFA EMERGING MARKETS CORE EQTY	FMV	8,963,134	8,963,134
DRIEHAUS EMERGING MARKET GROWTH	FMV	8,651,754	8,651,754
FIDELITY TOTAL MARKET	FMV	35,814,822	35,814,822
FR XIII GLOBAL ENERGY	FMV	3,445,971	3,445,971
GI PARTNERS IV	FMV	2,573,059	2,573,059

**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLDMAN SACHS VINTAGE VI	FMV	412,949	412,949
GOLDMAN SACHS VINTAGE VII	FMV	2,992,112	2,992,112
GS PRIVATE MIDDLE MARKET CR	FMV	2,206,828	2,206,828
GSO MEZZANINE FINANCE	FMV	511,716	511,716
ISHARES CORE US	FMV	23,236,282	23,236,282
JP MORGAN GLOBAL BOND	FMV	5,058,181	5,058,181
JP MORGAN INTREPID	FMV	8,681,884	8,681,884
MOON CAPITAL GLOBAL	FMV	189,664	189,664
PIMCO CORPORATE OPPORTUNITY	FMV	1,787,556	1,787,556
PIMCO ST	FMV	4,278,589	4,278,589
PMC PARTNERS I OFFSHORE	FMV	380,196	380,196
SCHWAB US BROAD MARKET ETF	FMV	24,068,929	24,068,929
THORNBURG INTERNATIONAL GROWTH	FMV	14,589,385	14,589,385
VANGUARD SMALL CAP ETF	FMV	5,971,440	5,971,440
VANGUARD TOTAL STOCK MARKET	FMV	19,040,803	19,040,803
VESEY STREET FUND	FMV	3,629,386	3,629,386
US TREASURY NOTES	FMV	11,474,937	11,474,937
DIMENSIONAL INTERN CORE	FMV	22,545,740	22,545,740
TRUEBRIDGE FUND VII	FMV	1,145,696	1,145,696
36-4119709 - ARCH VENTURE FUND III	FMV		
47-0859230 - ARCH VENTURE IV-A	FMV		
ALLIQUA STOCK	FMV		
IMPINJ INC	FMV		
CARLYLE SP DISTRESSED III	FMV		
JOHCM INTL CS	FMV		
SIERRA ONCOLOGY COMMON STOCK	FMV		

**TY 2022 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	50,606,528	17,281,917	33,324,611	



**TY 2022 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
LEGAL FEES	14,900			14,900

**TY 2022 Other Decreases Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

Description	Amount
UNREALIZED LOSSES	64,366,624

**TY 2022 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				
BANK FEES	20		20	
INFORMATION TECH & SOFTWARE	11,735		11,735	
EVENTS/PROGRAMS/CLASSES	98		98	
EMPLOYEE EXPENSES	42		42	
MEMBERSHIPS AND SUBSCRIPTIONS	88		88	
SUPPLIES	3,249		3,249	
ADVERTISING	775		775	
EXPENSES				
EMPLOYEE EXPENSES	22,962			23,543

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	40,595	348		40,247
INSURANCE	60,602			60,602
PAYROLL PROCESSING FEES	139	8		131
PRESIDENT'S EXPENSES	35,000	8,750		26,250
ASSOCIATE STIPENDS	12,000			12,000
SUPPLIES	181,239			181,483
MISCELLANEOUS	1,423			1,613
CLASSES AND EVENTS	106,647			108,877
ADVERTISING	21,854			21,904
INFORMATION TECH & SOFTWARE	111,021			111,046

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	6,120			7,440
MEMBERSHIPS & SUBSCRIPTIONS	9,399			9,299
SPECIAL PROJECTS	300,150			295,892
FINES, PENALTIES, & JUDGMENTS	5,518			
FUEL	15,844			16,756
HOUSEKEEPING SUPPLIES	20,892			15,239
UNIFORMS	13,032			13,032
COMMUNITY PARTICIPATION	710			710
BOOK/TAX DIFFERENCE	14,466,657			
EXCISE TAX BENEFIT	-1,219,576			

**TY 2022 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	882,295		882,295
HORTICULTURAL CLASSES	17,803		17,803
PINES ADMISSIONS	10,587		10,587
HORTICULTURE SUP/EQUIP SALES	24,331		24,331
SEE K-1 INCOME ATTACHMENT	13,956,679	13,956,679	
WEDDINGS	32,202		32,202
MISC	8,100		8,100
SEE K-1 UBI INCOME ATTACHMENT	515,502		515,502

**TY 2022 Other Liabilities Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

**Other Liabilities Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	1,807,995	738,978
EXCISE TAX PAYABLE	711,810	320,000
UNRELATED BUSINESS TAX PAYABLE	206,000	175,210

**TY 2022 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	253,922	253,922		
CONTRACTED SERVICES	57,539			57,381
CONSULTANT	22,716			22,716
GIFT SHOP & BEVERAGE SALES	31,878		31,878	
INVESTMENT UBI	284,673		284,673	



**TY 2022 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	443,020	257,194	185,826

**TY 2022 Taxes Schedule**

**Name:** THE HERBERT H & GRACE A DOW  
FOUNDATION

**EIN:** 38-1437485

**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBI TAXES	173,239			
LICENSE & PERMITS	4,493			4,493
GIFT SHOP & BEVERAGE SALES	266		266	

**THE HERBERT H. AND GRACE A. DOW  
FOUNDATION**

**EIN: 38-1437485**

**Grants Paid: PartXV(3)**

**12/31/2022**

Recipient Name	Recipient Address	Purpose of the Grant	2022	Status
Abundant Life Apostolic Church	PO Box 305 Sanford, MI 48657	Annual gift	\$2,000	PC
Aldersgate United Methodist Church	2206 Airfield Lane Midland, MI 48642	Annual gift	\$2,000	PC
Assumption of the Blessed Virgin	3516 E. Monroe Midland, MI 48642	Annual gift	\$2,000	PC
Bethel Brethern in Christ Church	4087 S. Seven Mile Road Merrill, MI 48637	Annual gift	\$2,000	PC
Blessed Sacrement Parish Community	3109 Swede Avenue Midland, MI 48642	Annual gift	\$2,000	PC
Calvary Baptist Church	6100 Perrine Road Midland, MI 48640	Annual gift	\$2,000	PC
Children's Grief Center	4702 James Savage Rd Midland, MI 48642	Employee service award gift	\$300	PC
Christ Covenant Church	2821 Ashman Street Midland, MI 48640	Annual gift	\$2,000	PC
Christian Celebration Center	6100 Swede Ave. Midland, MI 48642	Annual gift	\$2,000	PC
Church of Daniel's Band	525 Dop Road Midland, MI 48640-8341	Annual gift	\$2,000	PC
Cleft of the Rock Family Church	PO Box 555 Sanford, MI 48657	Annual gift	\$2,000	PC
Coleman Assembly of God	PO Box 377 701 E. Jeffereson Coleman, MI 48618	Annual gift	\$2,000	PC
Coleman Wesleyan Church	110 West Webster Street Coleman, MI 48618	Annual gift	\$2,000	PC
Community of Christ Coleman	PO Box 471 Coleman, MI 48618	Annual gift	\$2,000	PC
Community of Christ - Sanford	264 W. Saginaw Road Sanford, MI 48657	Annual gift	\$2,000	PC
Countryside Church of the United Brethern	4762 S. 11 Mile Road Breckenridge, MI 48615	Annual gift	\$2,000	PC
Eagle Ridge Church of God	2808 Waldo Avenue Midland, MI 48642-4800	Annual gift	\$2,000	PC
Edenville Seventh-Day Adventist Church	PO Box 55 Edenville, MI 48620	Annual gift	\$2,000	PC
Edenville United Methodist Church	455 W. Curtis PO Box 125 Edenville, MI 48620-012	Annual gift	\$2,000	PC
Emmanuel Baptist Church	502 Cherry Street Midland, MI 48640-5620	Annual gift	\$2,000	PC
Faith Christian Assembly	3200 Isabella Rd Midland, MI 48640	Annual gift	\$2,000	PC
Faith Ministries Baptist Church	3420 E. Ashman Midland, MI 48642	Annual gift	\$2,000	PC
Faith United Methodist Church	PO Box 476 Coleman, MI 48618	Annual gift	\$2,000	PC
Faith Wesleyan Church	654 S. Meridian Road Midland, MI 48640	Annual gift	\$2,000	PC
Faith Baptist Church	915 E. Sugnet Road Midland, MI 48642	Annual gift	\$2,000	PC
First Church of Christ, Scientist	510 East St. Andrews Rd Midland, MI 48642	Annual gift	\$2,000	PC
First United Methodist Church	315 W Larkin PO Box 466 Midland, MI 48640	Annual gift	\$2,000	PC
Floyd Church of God	1015 W. Chippewa Rd. Midland, MI 48642	Annual gift	\$2,000	PC
Glad Tidings Church	5348 W. School Rd. Shepherd, MI 48640	Annual gift	\$2,000	PC
Good Shepherd Evangelical Luthern Church	907 Mattes Drive Midland, MI 48642	Annual gift	\$2,000	PC
Gordonville United Methodist Church	76 E. Gordonville Rd. Midland, MI 48640	Annual gift	\$2,000	PC
Grace Baptist Church	115 E. Fraser Street Coleman, MI 48618	Annual gift	\$2,000	PC
Holy Family Episcopal Church	4611 Swede Avenue Midland, MI 48642	Annual gift	\$2,000	PC
Holy Scripture Lutheran Church	4525 W. Main Street Midland, MI 48640	Annual gift	\$2,000	PC
Homer United Methodist Church	507 S. Homer Rd. Midland, MI 48640	Annual gift	\$2,000	PC
Hope Baptist Church	5525 N. Hope Road Midland, MI 48628-9702	Annual gift	\$2,000	PC

**THE HERBERT H. AND GRACE A. DOW  
FOUNDATION**  
**EIN: 38-1437485**  
**Grants Paid: PartXV(3)**  
**12/31/2022**

Recipient Name	Recipient Address	Purpose of the Grant	2022	Status
Hope United Methodist Church	5278 N. Hope Road Hope, MI 48628-9701	Annual gift	\$2,000	PC
LaPorte United Methodist	3990 Smith's Crossing Road Freeland, MI 48623-9443	Annual gift	\$2,000	PC
Lighthouse Body of Christ	481 N. Five Mile Road Midland, MI 48640	Annual gift	\$2,000	PC
Lord of the New Life Lutheran Church	3021 E. Hubbard Rd Midland, MI 48624	Annual gift	\$2,000	PC
Memorial Presbyterian Church of Midland	1310 Ashman Street Midland, MI 48640	Annual gift	\$2,000	PC
Meridian Church of God	PO Box 197 Sanford, MI 48657	Annual gift	\$2,000	PC
Messiah Lutheran Church	1550 S. Poseyville Rd Midland, MI 48640	Annual gift	\$2,000	PC
Midland Baptist Church	5009 N. Jefferson Avenue Midland, MI 48640	Annual gift	\$2,000	PC
Midland Bethel Church of the Nazarene	3490 E Baker Road Midland, MI 48642	Annual gift	\$2,000	PC
Midland Church of the Brethren	1717 E. Sugnet Road Midland, MI 48642	Annual gift	\$2,000	PC
Midland Community Church of the Nazarene	5700 Jefferson Ave Midland, MI 48640	Annual gift	\$2,000	PC
Midland Evangelical Free Church	7221 N Jefferson Ave Midland MI 48642	Annual gift	\$2,000	PC
Midland Free Methodist Church	5821 Eastman Ave Midland, MI 48640	Annual gift	\$2,000	PC
Midland Missionary Church	479 S. 11 Mile Road Midland, MI 48640	Annual gift	\$2,000	PC
Midland Reformed Church	1100 N Saginaw Rd Midland MI 48640	Annual gift	\$2,000	PC
Midland Seventh-Day Adventist Church	2420 E. Ashman Street Midland, MI 48642	Annual gift	\$2,000	PC
Mount Hope Fellowship Church	1348 E. Curtis Rd Hope, MI 48628-9708	Annual gift	\$2,000	PC
Mt. Haley Church of God	2184 S. Homer Road Midland, MI 48640	Annual gift	\$2,000	PC
Nease Memorial Church of the Nazarene	5315 Isabella Rd Midland, MI 48640	Annual gift	\$2,000	PC
New Hope Community Church of God	6424 N. Middle Road Hope, MI 48628	Annual gift	\$2,000	PC
New Hope Community Church of Midland	2510 E. Stewart Rd Midland, MI 48640	Annual gift	\$2,000	PC
New Life Vineyard Church	1014 E. Ashman Midland, MI 48642	Annual gift	\$2,000	PC
North Point Ministries	5920 Jefferson Avenue Midland, MI 48640	Annual gift	\$2,000	PC
Oil City Assembly of God	5410 W. Isabella Road Shepherd, MI 48883	Annual gift	\$2,000	PC
Open Door Baptist Church	6200 Sturgeon Avenue Midland, MI 48640	Annual gift	\$2,000	PC
Our Lady of Grace - Sanford	2500 N West River Road Sanford, MI 48657	Annual gift	\$2,000	PC
Our Redeemer Church	889 Poseyville Rd Midland, MI 48640	Annual gift	\$2,000	PC
Our Savior Lutheran Church	1501 N. Saginaw Road Midland, MI 48640	Annual gift	\$2,000	PC
Pentecostal Temple	P.O. Box 626 Midland, MI 48640-0626	Annual gift	\$2,000	PC
Porter Free Methodist Church	2411 West Pine River Road Breckenridge, MI 48615	Annual gift	\$2,000	PC
S. Midland Congregation of Jehovah's Witness	2990 E. Wheeler Street Midland, MI 48642	Annual gift	\$2,000	PC
Salt River Church of Christ	5275 W. Little Salt River Road Shepherd, MI 48883	Annual gift	\$2,000	PC
Sanford First Baptist Church	P.O. Box 517 Sanford, MI 48657	Annual gift	\$2,000	PC
Sanford United Methodist Church	2560 N. West River Road Sanford, MI 48657-9418	Annual gift	\$2,000	PC
St. Brigid Catholic Church	207 Ashman Street Midland, MI 48640	Annual gift	\$2,000	PC
St. John's Episcopal Church	405 N. Saginaw Road Midland, MI 48640	Annual gift	\$2,000	PC
St. John's Lutheran Church	505 E. Carpenter Midland, MI 48640	Annual gift	\$2,000	PC
St. Paul Lutheran Church	2045 Lynn Street Sanford, MI 48657	Annual gift	\$2,000	PC

**THE HERBERT H. AND GRACE A. DOW  
FOUNDATION**  
**EIN: 38-1437485**  
**Grants Paid: PartXV(3)**  
**12/31/2022**

Recipient Name	Recipient Address	Purpose of the Grant	2022	Status
St. Timothy Lutheran Church	2417 Abbott Road Midland, MI 48642-4814	Annual gift	\$2,000	PC
Sunrise Baptist Church	2138 N. Jefferson Road Midland, MI 48640	Annual gift	\$2,000	PC
Temple Beth El	P.O. Box 1307 Midland, MI 48641-1307	Annual gift	\$2,000	PC
The Church of Christ Restored	1848 N. Seven Mile Road Sanford, MI 48657	Annual gift	\$2,000	PC
The Church of Jesus Christ of Latter-Day	4170 Springhill Road Midland, MI 48642	Annual gift	\$2,000	PC
The Salvation Army	P.O. Box 1447 Midland, MI 48641-1447	Annual gift	\$2,000	PC
Trinity Lutheran Church	3701 Jefferson Avenue Midland, MI 48640	Annual gift	\$2,000	PC
Unitarian Universalist Fellowship	6220 Jefferson Midland, MI 48642	Annual gift	\$2,000	PC
United Church of Christ	4100 Chestnut Hill Drive Midland, MI 48642-6202	Annual gift	\$2,000	PC
Wheeler Road Church of Christ	1123 E. Wheeler Street Midland, MI 48642	Annual gift	\$2,000	PC
Arnold Center	400 Wexford Midland, MI 48640	Purchase and update equipment for recycling program	\$77,500	PC
Camp Fish Tales	2177 E Erickson Rd Pinconning, MI 48650	Playground improvements	\$55,000	PC
Center for Michigan, The	4100 N Disboro Rd. Ann Arbor, MI 48105	The (\$1:\$1 matching grant to support <i>Bridge Michigan</i> magazine operations)	\$35,800	PC
Chippewa Nature Center, Inc.	400 S. Badour Rd Midland, MI 48640	Construction of a Nature Study Building for youth programming)	\$1,000,000	PC
Chippewa Watershed Conservancy	306 S. University Ave. Mount Pleasant, MI 48858	To support 2022-2024 operations	\$40,000	PC
Council of Michigan Foundations	1 S. Harbor Dr. Ste 8 Grand Haven, MI 49417	To support operations through 2022 organization membership	\$25,500	PC
Floyd Church of God	1015 W. Chippewa Rd. Midland, MI 48642	Expansion and renovation projects	\$20,000	PC
Fostering Hope in Michigan	PO Box 1665 Midland, MI 48641	Summer 2023 youth camps and mentoring program	\$10,000	PC
Gladwin Community Services Corp.	215 S. Antler Road Gladwin, MI 48624	To purchase a vehicle for Gladwin Co. "Meals on Wheels"	\$25,000	PC
Grace A. Dow Memorial Library	1710 W. St. Andrews Midland, MI 48640	2022 annual grant for operations	\$4,000	Gov
Great Lakes Boat Building School	485 S Meridian Road Cedarville, MI 49719	To construct a Marine Skilled Trades Training Facility	\$100,000	PC
King's Daughters and Sons of Midland, Inc.	2410 Rodd Street Midland, MI 48640	2022 Community Christmas Closet	\$4,000	PC
Little Forks Conservancy	PO Box 2847 Midland, MI 48641	To purchase and develop land in Midland to be a publicly accessible nature preserve	\$100,000	PC
Meridian Public Schools	3300 North M-30 Sanford, MI 48657	\$2:\$1 matching grant for athletic facility improvements & outdoor learning spaces	\$400,000	Gov
Michigan State University	1066 Bogue St. Rm A81 East Lansing, MI 48824	To support the Michigan Political Leadership Program over 3 years 2022-2024	\$25,000	Gov
Midland Business Alliance Foundation	300 Rodd Street, Suite 101 Midland, MI 48640-5126	To support Midland Blooms operating expenses in 2022-2024	\$20,000	PC
Midland, City of	333 W. Ellsworth Midland, MI 48640	Security and facility updates at Midland City Hall	\$1,000,000	Gov
MyMichigan Health Foundation	4000 Wellness Drive Midland, MI 48670	Additional. funding for Pardee Cancer Center	\$1,400,000	PC
Mills Township	3480 E Scheerer Rd. Midland, MI 48642	To purchase a fire truck	\$229,583	PC
Phoenix Community Farm	2014 N. Saginaw Road #323 Midland, MI 48640	To purchase a cooler trailer & marketing/utility expenses	\$15,000	PC
Saginaw Art Museum (dba Temple Arts)	1126 N. Michigan Avenue Saginaw, MI 48602	For programming support over 3 years 2022-2024	\$210,000	PC
St. Brigid Catholic Church	207 Ashman Street Midland, MI 48640	For playground improvements	\$20,000	PC
St. Louis, City of c/of Mid-Michigan Community Fire	108 West Saginaw Street St. Louis, MI 48880	To purchase a fire truck for the St. Louis Area Fire Dept.)	\$200,000	Gov
Sanford, Village of	211 N. Cedar Sandford, MI 48657	To reconstruct the Village of Sanford Park)	\$500,000	Gov
Greater Midland Community Center	2205 Jefferson Midland, MI 48640	Operations - Trustee Matching Gift	\$5,000	PC
Mackinac Center for Public Policy	140 W. Main Street PO Box 568 Midland, MI 48640	Operations - Trustee Matching Gift	\$5,000	PC
Midland Center for the Arts	1801 W. St. Andrews Midland, MI 48640	Operations - Trustee Matching Gift	\$7,000	PC

**THE HERBERT H. AND GRACE A. DOW  
FOUNDATION**  
**EIN: 38-1437485**  
**Grants Paid: PartXV(3)**  
**12/31/2022**

Recipient Name	Recipient Address	Purpose of the Grant	2022	Status
Humane Society of Midland County	4371 E. Ashman St. Midland, MI 48642	Operations - Employees Matching Gift	\$100	PC
Little Forks Conservancy	PO Box 2847 Midland, MI 48641	Operations - Employees Matching Gift	\$400	PC
Saginaw State Valley University	7400 Bay Road University Center, MI 48710	Operations - Employees Matching Gift	\$2,000	PC
St. Lorenz Lutheran Church	850 W. Genesee St. Frankenmuth, MI 48734	Operations - Employees Matching Gift	\$2,025	PC
Midland Center for Accessible Care	1509 Washington St. #D Midland, MI 48640	Operations - Employees Matching Gift	\$1,000	PC
AuCaDo Rescue MidMichigan	152 W. Rolston Road Linden, MI 48451	Operations - Employees Matching Gift	\$600	PC
Midland Reformed Church	1100 N Saginaw Rd MI 48640	Operations - Employees Matching Gift	\$3,500	PC
Second Presbyterian Church	2665 Midland Road Saginaw, MI 48603	Operations - Employees Matching Gift	\$2,100	PC
Mackinac Center for Public Policy	140 W. Main Street PO Box 568 Midland, MI 48640	Operations - Employees Matching Gift	\$250	PC
Creative 360 Stage, Studio & Gallery	5501 Jefferson Ave Midland, MI 48640	Operations - Employees Matching Gift	\$500	PC
Midland County Cancer Services	400 Ashman St. #200 Midland, MI 48640	Operations - Employees Matching Gift	\$500	PC
West Midland Family Center	P.O. Box 1985 Midland, MI 48641-1985	Operations - Employees Matching Gift	\$250	PC
St. Brigid Catholic Church	207 Ashman Street Midland, MI 48640	Operations - Employees Matching Gift	\$1,500	PC
Reece Living Endeavor	PO Box 2212 Midland, MI 48641	Operations - Employees Matching Gift	\$250	PC
Midland Area Community Foundation	76 Ashman Circle Midland, MI 48640	Operations - Employees Matching Gift	\$250	PC
Max Carey Blacksmith Guild	C/O: Fred Berg 2130 Wheeler Road Auburn, MI 48611	Operations - Employees Matching Gift	\$250	PC
Chippewa Nature Center, Inc.	400 S. Badour Rd Midland, MI 48640	Operations- Employees Matching Gift	\$700	PC
Homer United Methodist Church	507 S. Homer Rd. Midland, MI 48640	Operations- Employees Matching Gift	\$7,400	PC
Midland County Habitat for Humanity	1830 North Saginaw Rd.Ste. Midland, MI 48640	Operations- Employees Matching Gift	\$1,500	PC
Meridian Band Boosters	3303 M-30 Sanford, MI 48657	Operations- Employees Matching Gift	\$100	PC
Greater Midland Community Center	2205 Jefferson Midland, MI 48640	Operations- Employees Matching Gift	\$500	PC
Phoenix Community Farm	2014 N. Saginaw Road #323 Midland, MI 48640	Operations- Employees Matching Gift	\$100	PC
Children's Grief Center	4702 James Savage Rd Midland, MI 48642	Operations - Employees Matching Gift	\$1,300	PC
St. Mary's Church: Our Lady of the Woods Shrine	PO Box 189 Mio, MI 48647	Operations - Employees Matching Gift	\$200	PC
Cross in the Woods	7078 W M-68 Hwy Indian River, MI 49749	Operations - Employees Matching Gift	\$200	PC
United Way of Midland County	115 Jerome, Suite 100 Midland, MI 48640	Operations - Employees Matching Gift	\$900	PC
St. Thomas More Catholic Church	421 Monroe St. Kalamazoo, MI 49006	Operations - Employees Matching Gift	\$400	PC
St. Gabriel Parish	84 W. Midland Road Auburn, MI 48611	Operations - Employees Matching Gift	\$1,520	PC
Council on Domestic Violence & SA	2500 Waldo Ave Midland, MI 48642	Operations - Employees Matching Gift	\$100	PC
Reach the Forgotten Jail	1480 Buchanan Ave SW Grand Rapids, MI 49507	Operations - Employees Matching Gift	\$206	PC
<b>Total Cash Grants:</b>			<b>\$5,730,284</b>	

**THE HERBERT H. AND GRACE A. DOW FOUNDATION**

**EIN: 38-1437485**

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

**12/31/2022**

Rcipient Name	Recipient Address	Purpose of the Grant	Amount	Status
Bullock Creek School District	1420 South Badour Midland, MI 48640	Outright & matching grant to support expansion of Nature Elementary Program over 2 years 2022-2023	\$120,000	Gov
Children's Grief Center	4702 James Savage Rd Midland, MI 48642	\$1:\$1 match to support operations over three years 2021-2023	\$75,000	PC
Chippewa Nature Center, Inc.	400 S. Badour Rd Midland, MI 48640	Operations for three years 2021-2023	\$60,000	PC
Cleveland Manor, Inc.	2200 Cleveland Ave Midland, MI 48640	To support renovations of Cleveland Manor I)	\$600,000	PC
Conservation Fund, Great Lakes Office	P.O. Box 734 Bay City, MI 48707	To support the Saginaw Bay WIN grant program over 3 three years	\$100,000	PC
Council of Michigan Foundations	1 S. Harbor Dr. Ste 8 Grand Haven, MI 49417	To support the Office of Foundation Liaison over four years 2019-2022	\$20,000	PC
Creative 360 Stage, Studios & Gallery	5501 Jefferson Ave Midland, MI 48640	A matching grant to support operations in 2022	\$60,000	PC
Gladwin County Trails Recreation Authority	1000 West Cedar Ave. Gladwin, MI 48624	A \$3:\$1 match to construct 2 trailheads, a kayak launch, connect trailways, widen a shoulder path, install a kiosk in Gladwin County	\$100,000	PC
Grand Rapids Symphony	300 Ottawa Ave. NW Ste 100 Grand Rapids, MI 48503	Grand Rapids Symphony (to support 2 Gateway to Music Initiatives)	\$50,000	PC
Grand Traverse Regional Land Conservancy	3860 N. Long Lake Road, Ste D Traverse City, MI 49684	For projects at the Mitchell Creek Meadows Nature Preserve	\$500,000	PC
Greater Midland Community Center, Inc.	2205 Jefferson Midland, MI 48640	Greater Midland Community Center, Inc.	\$2,650,000	PC
Greater Midland Community Centers, Inc.	2205 Jefferson Midland, MI 48640	To support operations at North Family Center & Coleman Family Center over 2 years 2021-2022	\$150,000	PC
Inland Seas Education Association	P.O. Box 218 101 Dame St. Suttons Bay, MI 48642-0218	To support the Great Lakes Watershed Field Course over three years	\$58,000	PC
Iron Belle Trail Fund	P.O. Box 27187 Lansing, MI 48909	Midland County trail connectivity projects within the Great Lakes Regional Trail System-outright gift of \$500,000 in year 1; \$1:\$1 match in years 2 & 3	\$425,000	PC
Mary Free Bed Hospital & Rehab Center	350 Lafayette Ave SE Grand Rapids, MI 49503	To support an expansion of pediatric programming in the Great Lakes Bay Region	\$250,000	PC
Michigan State University	1066 Bogue St. Rm A81 East Lansing, MI 48824	To support operations and replace/maintain equipment at the STEM Center on St. Andrews in Midland	\$200,000	Gov
Midland Center for the Arts	1801 W. St. Andrews Midland, MI 48640	For 2021-2022 operations	\$500,000	PC
Midland, City of	333 W. Ellsworth Midland, MI 48640	South Riverfront Restoration project	\$377,000	Gov
Midland County Agricultural & Horticultural Society	6905 Eastman Ave Midland, MI 48642	An outright & matching grant for additional funds to construct an equestrian facility at the Midland Co. Fairgrounds	\$200,000	NC
Midland Kids First	2715 Ashman St. Midland, MI 48640	An outright and matching grant to support the SEEK child abuse & neglect prevention pilot program	\$105,000	PC
MyMichigan Health Foundation	4000 Wellness Drive Midland, MI 48670	For a Comprehensive Cancer Center on the MMH Midland campus	\$800,000	PC
Northwood University	4000 Whiting Drive Midland, MI 48640-2398	To offer degrees in data analytics and cybersecurity	\$1,315,737	Gov
Reaching Our Community Kids (ROCK)	P.O. Box 2143 Midland, MI 48641-2143	\$1:\$ matching grant to support operations 2021-2023	\$125,000	PC
Saginaw Basin Land Conservancy	706 S. Euclid Bay City, MI 48706	Matching grant for operational support to increase project capacity/amended \$3:\$1 match for 2020 pymt per 5/12/20 BOT Mtg	\$20,000	PC
Saginaw Valley State University	7400 Bay Road University Center, MI 48710	An outright and matching grant to develop, implement and evaluate a K-5 digital curricula	\$100,000	Gov
Saginaw Valley State University	7400 Bay Road University Center, MI 48710	Henry Marsh Institute for Public Policy over 3 years 2020-2022	\$5,000	Gov
Saginaw Valley State University Foundation	7401 Bay Road University Center, MI 48710	To construct the Scott L. Carmona College of Business & Management	\$300,000	Gov
Sanford Lake Preservation Society dba Four Lakes Task Force	6000 M-30 Beaverton, MI 48612	Gneral operating support & flood and/or feasibility studies	\$500,000	PC
United Way of Midland County	115 Jerome, Suite 100 Midland, MI 48640	50C:\$ matching grant for eligible contributions from individuals during the 2021-2022 and 2022-2023 annual campaigns	\$750,000	PC
West Midland Family Center	P.O. Box 1985 Midland, MI 48641-1985	A matching grant to support operations over 5 years 2019-2023/amended \$3:\$1 match for 2020 pymt per 5/12/20 BOT Mtg	\$150,000	PC
<b>Total Cash Grants:</b>			<b>\$10,665,737</b>	

THE HERBERT H. AND GRACE A. DOW FOUNDATION

EIN: 38-1437485

Grants Approved for Future Payments  
12/31/2022

Recipient Name	Recipient Address	Purpose of the Grant	Amount	Status
Big Brothers Big Sisters of the Great Lakes Bay Region	2200 N. Saginaw Rd Midland, MI 48640	\$1:\$1 matching grant for operations over 2 years 2023-2024	\$125,000	PC
Center for Michigan, The	4100 N Disboro Rd. Ann Arbor, MI 48105	\$1:\$1 matching grant to support <i>Bridge Michigan</i> magazine operations	\$14,200	PC
Chippewa Nature Center, Inc.	400 S. Badour Rd Midland, MI 48640	Construction of a Nature Study Building for youth programming	\$1,000,000	PC
Chippewa Watershed Conservancy	306 S. University Ave. Mount Pleasant, MI 48858	To support 2022-2024 operations	\$80,000	PC
Little Forks Conservancy	P.O. Box 2847 Midland, MI 48641	To purchase and develop land in Midland to be a publicly accessible nature preserve	\$100,000	PC
Michigan State University	1066 Bogue St. Rm A81 East Lansing, MI 48824	To support the Michigan Political Leadership Program over 3 years 2022-2024	\$35,000	Gov
Midland Business Alliance Foundation	300 Rodd Street, Suite 101 Midland, MI 48640-5126	To support Midland Blooms operating expenses in 2022-2024	\$40,000	PC
Midland Center for the Arts	1801 W. St. Andrews Midland, MI 48640	For 2022-2023 operations	\$500,000	PC
Mid Michigan Big Brothers Big Sisters	104 West Fifth Street Clare, MI 48617	A \$1 for \$1 matching grant to support operations	\$50,000	PC
MyMichigan Health Foundation	4000 Wellness Drive Midland, MI 48670	Additional. funding for Pardee Cancer Center	\$2,600,000	PC
Saginaw Art Museum (dbaTempleArts)	1126 N. Michigan Avenue Saginaw, MI 48602	For programming support over 3 years 2022-2024	\$415,000	PC
Total Cash Grants:			\$4,959,200	