

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
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation THE HERBERT H & GRACE A DOW FOUNDATION		A Employer identification number 38-1437485
Number and street (or P O box number if mail is not delivered to street address) 1018 WEST MAIN STREET	Room/suite	B Telephone number (see instructions) (989) 631-3699
City or town, state or province, country, and ZIP or foreign postal code MIDLAND, MI 48640		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>501,434,911</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	3,905			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	958	958		
	4 Dividends and interest from securities	7,410,751	7,410,751		
	5a Gross rents	7,434	7,434		
	b Net rental income or (loss)	7,434			
	6a Net gain or (loss) from sale of assets not on line 10	6,904,307			
	b Gross sales price for all assets on line 6a	108,119,722			
	7 Capital gain net income (from Part IV, line 2)		6,254,307		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	223,668			
b Less Cost of goods sold	101,818				
c Gross profit or (loss) (attach schedule)	121,850		121,850		
11 Other income (attach schedule)	1,728,020		763,908		
12 Total. Add lines 1 through 11	16,177,225	13,673,450	885,758		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	315,026	70,006		245,020
	14 Other employee salaries and wages	1,927,848	82,363	51,247	2,438,766
	15 Pension plans, employee benefits	604,652	21,900	16,939	564,313
	16a Legal fees (attach schedule)	22,702		1,802	19,635
	b Accounting fees (attach schedule)	40,000	20,000		20,000
	c Other professional fees (attach schedule)	1,497,268	1,405,785	90,695	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	666,794		305,727	
	20 Occupancy	774,168		42,814	704,782
	21 Travel, conferences, and meetings	78,923	22,326	2,236	54,262
	22 Printing and publications	34,821		1,527	31,446
	23 Other expenses (attach schedule)	5,167,577	3,030,871	427,847	1,674,782
	24 Total operating and administrative expenses. Add lines 13 through 23	11,129,779	4,653,251	940,834	5,753,006
	25 Contributions, gifts, grants paid	15,127,659			15,560,097
26 Total expenses and disbursements. Add lines 24 and 25	26,257,438	4,653,251	940,834	21,313,103	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-10,080,213				
b Net investment income (if negative, enter -0-)		9,020,199			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	239,460	323,681	323,681
	2 Savings and temporary cash investments	13,845,478	6,307,157	6,307,157
	3 Accounts receivable ▶ <u>24,780</u>			
	Less allowance for doubtful accounts ▶ _____	449,728	24,780	24,780
	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	26,547	52,889	52,889
	9 Prepaid expenses and deferred charges	48,015	35,013	35,013
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	155,909,817	118,675,375	118,675,375
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	355,298,891	341,565,498	341,565,498	
14 Land, buildings, and equipment basis ▶ <u>44,846,654</u>				
Less accumulated depreciation (attach schedule) ▶ <u>10,492,136</u>	30,551,476	34,354,518	34,354,518	
15 Other assets (describe ▶ _____)		96,000	96,000	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	556,369,412	501,434,911	501,434,911	
Liabilities	17 Accounts payable and accrued expenses	641,494	221,615	
	18 Grants payable	17,448,000	16,967,432	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	1,350,000		
	23 Total liabilities (add lines 17 through 22)	19,439,494	17,189,047	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	536,929,918	484,245,864	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	536,929,918	484,245,864		
31 Total liabilities and net assets/fund balances (see instructions) .	556,369,412	501,434,911		

Part III Analysis of Changes in Net Assets or Fund Balances			
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)		1	536,929,918
2 Enter amount from Part I, line 27a		2	-10,080,213
3 Other increases not included in line 2 (itemize) ▶ _____		3	48,130
4 Add lines 1, 2, and 3		4	526,897,835
5 Decreases not included in line 2 (itemize) ▶ _____		5	42,651,971
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	484,245,864

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 103,936,946		99,365,415	4,571,531
b 1,682,776			1,682,776
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			4,571,531
b			1,682,776
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	6,254,307
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	1,682,776

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	27,051,673	491,736,765	0.055013
2016	24,563,221	446,782,289	0.054978
2015	27,176,451	472,133,433	0.057561
2014	25,910,087	489,035,716	0.052982
2013	21,568,987	424,604,771	0.050798

2 Total of line 1, column (d)	2	0.271332
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.054266
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	511,811,160
5 Multiply line 4 by line 3	5	27,773,944
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90,202
7 Add lines 5 and 6	7	27,864,146
8 Enter qualifying distributions from Part XII, line 4	8	28,369,435

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	90,202
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	90,202
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	90,202
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	700,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	700,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	858
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	608,940
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 608,940 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?.	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW HHGADOWFDN ORG
14 The books are in care of TINA HOP Telephone no (989) 631-3699

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year 15

16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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
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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years
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)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2018 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 2018).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2018?

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

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

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

(a) Name and address of each employee paid more than \$50,000	(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	ASSOCIATE DI 40 00	152,912	28,260	
TINA HOP 1018 W MAIN ST MIDLAND, MI 48640	CONTROLLER 33 00	109,817	9,100	
CHARLES MARTIN 1018 W MAIN ST MIDLAND, MI 48640	HORTICULTURI 40 00	80,115	24,348	
SCOTT SCHULTHEIS 1018 W MAIN ST MIDLAND, MI 48640	HORTICULTURI 40 00	71,962	23,639	
ROY LEFEVRE 1018 W MAIN ST MIDLAND, MI 48640	HORTICULTURI 40 00	67,066	18,734	

Total number of other employees paid over \$50,000. 18

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THREE RIVERS CORPORATION 3069 VANTAGE POINT DR MIDLAND, MI 48642	CONSTRUCTION	5,250,115
SERVINSKI'S SOD SERVICE 3190 E HUBBARD RD MIDLAND, MI 48642	LANDSCAPING	618,980
SUGAR CONSTRUCTION 2968 VENTURE DR MIDLAND, MI 48640	CONSTRUCTION	519,074
AMPM 7430 W WACKERLY ST MIDLAND, MI 48641	ADVERTISING	347,179
SYM FINANCIAL ADVISORS 414 TOWNSEND ST MIDLAND, MI 48640	FINANCIAL	230,681
Total number of others receiving over \$50,000 for professional services. ▶		13

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 ESTABLISHED IN 1899, AS A HOME FOR HERBERT H AND GRACE A DOW AND FAMILY, DOW GARDENS NOW WELCOMES OVER 220,000 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.	12,887,179
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	295,466,142
b	Average of monthly cash balances.	1b	5,991,191
c	Fair market value of all other assets (see instructions).	1c	218,147,906
d	Total (add lines 1a, b, and c).	1d	519,605,239
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	519,605,239
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,794,079
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	511,811,160
6	Minimum investment return. Enter 5% of line 5.	6	25,590,558

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	25,590,558
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	90,202
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	90,202
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	25,500,356
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	25,500,356
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	25,500,356

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	21,313,103
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	7,056,332
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	28,369,435
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	90,202
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	28,279,233

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				25,500,356
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.	2,237,422			
b From 2014.	3,227,487			
c From 2015.	4,142,531			
d From 2016.	2,980,841			
e From 2017.	3,350,303			
f Total of lines 3a through e.	15,938,584			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>28,369,435</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				25,500,356
e Remaining amount distributed out of corpus	2,869,079			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,807,663			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	2,237,422			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	16,570,241			
10 Analysis of line 9				
a Excess from 2014.	3,227,487			
b Excess from 2015.	4,142,531			
c Excess from 2016.	2,980,841			
d Excess from 2017.	3,350,303			
e Excess from 2018.	2,869,079			

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 2018, 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 X for each year listed.
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed.
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test—enter
(1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.
c "Support" alternative test—enter
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
(3) Largest amount of support from an exempt organization
(4) Gross investment income

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc 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
CARRIE NIELSEN
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 APPLICANTS WILL BE ASKED TO INCLUDE THE FOLLOWING INFORMATION IN A PROPOSAL A SUMMARY SETTING FORTH THE NATURE AND POTENTIAL RESULTS OF THE PROGRAM FOR WHICH FUNDING IS SOUGHT, THE TOTAL COST OF THE PROJECT, INCLUDING ANY ENDOWMENT FOR OPERATIONS, THE TOTAL AMOUNT SOUGHT FROM THE FOUNDATION, AND HOW AND OVER WHAT PERIOD OF TIME THE GRANT MAY BE DISBURSED, AS WELL ANY OTHER FUNDING SOURCES BEING SOUGHT FOR THE PROJECT, EVIDENCE OF THE ORGANIZATION'S TAX-EXEMPT STATUS UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), A DETAILED ANNUAL ORGANIZATIONAL BUDGET AND AUDITED FINANCIAL STATEMENT FOR THE ORGANIZATION, THE NAMES OF MANAGEMENT AND OF THE TRUSTEES OR DIRECTORS OF THE ORGANIZATION
c Any submission deadlines
THE BOARD MEETS DURING THE YEAR TO MAKE FINAL DECISIONS WITH GRANTS TYPICALLY DISBURSED IN DECEMBER
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
THE FOUNDATION DOES NOT MAKE GRANTS DIRECTLY TO INDIVIDUALS THE FOUNDATION'S CHARTER LIMITS ITS GRANTS TO MICHIGAN ORGANIZATIONS THE FOUNDATION CANNOT LEGALLY SUPPORT ORGANIZATIONS THAT ARE NOT ELIGIBLE TO RECEIVE TAX DEDUCTIBLE CONTRIBUTIONS PER THE INTERNAL REVENUE SERVICE, POLITICAL ORGANIZATIONS, SECTARIAN RELIGIOUS ORGANIZATIONS (EXCEPT THOSE THAT ARE LOCATED IN THE MIDLAND COMMUNITY), OR ORGANIZATIONS THAT PRACTICE DISCRIMINATION BY RACE, SEX, CREED, AGE, OR NATIONAL ORIGIN THE FOUNDATION DOES NOT ACCEPT PRESET "FORMULAS FOR GIVING" PREPARED BY NONPROFIT AGENCIES

Part XV **Supplementary Information** (continued)

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

Recipient 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 ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	4,943,227
SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	10,616,870
Total ▶ 3a				
b Approved for future payment SEE ATTACHED 1018 W MAIN STREET MIDLAND, MI 48640			VARIOUS	10,184,432
Total ▶ 3b				

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 DOW GARDENS ADMISSIONS					691,046
b HORTICULTURAL CLASSES					46,675
c PINES ADMISSIONS					3,934
d PROGRAM SERVICE FEES					766
e HORTICULTURE SUP/EQUIP SALE					17,295
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	958	
4 Dividends and interest from securities.			14	7,410,751	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	7,434	
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	6,904,307	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	453220	121,850			
11 Other revenue a See Additional Data Table					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		124,270		15,270,267	778,783
13 Total. Add line 12, columns (b), (d), and (e).					16,173,320

(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)
1A	ADMISSION FEES FOR DOW GARDENS
1B	HORTICULTURAL CLASSES FOR CHILDREN & OTHERS
1C	HORTICULTURAL SUPPLIES SOLD AS PART OF CHARITABLE ACTIVITIES ASSOCIATED WITH DOW GARDENS
1D	ADMISSIONS FEES FOR THE PINES AREA OF THE GARDENS
11B	FEES CHARGED FOR WEDDINGS HELD IN THE GARDENS, ENCOURAGING THE PUBLIC TO UTILIZE THE BEAUTY OF THE GARDENS

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

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)** Yes **No**

(2) Other assets. **1a(2)** Yes **No**

b Other transactions

(1) Sales of assets to a noncharitable exempt organization. **1b(1)** Yes **No**

(2) Purchases of assets from a noncharitable exempt organization. **1b(2)** Yes **No**

(3) Rental of facilities, equipment, or other assets. **1b(3)** Yes **No**

(4) Reimbursement arrangements. **1b(4)** Yes **No**

(5) Loans or loan guarantees. **1b(5)** Yes **No**

(6) Performance of services or membership or fundraising solicitations. **1b(6)** Yes **No**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. **1c** Yes **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

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.

Sign Here

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 KELLIE M BOS	Preparer's Signature	Date 2019-11-14	Check if self-employed <input type="checkbox"/>	PTIN P00448161
	Firm's name ▶ ANDREWS HOOPER PAVLIK PLC				Firm's EIN ▶ 38-3133790
	Firm's address ▶ 5915 EASTMAN AVE STE 100 MIDLAND, MI 486406824				Phone no (989) 835-7721

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL LLOYD DOW 1018 W MAIN ST MIDLAND, MI 48640	VICE PRESIDE 2 00	0	0	0
MACAULEY WHITING JR 1018 W MAIN ST MIDLAND, MI 48640	PRESIDENT 5 00	35,000	0	0
MARGARET E THOMPSON 1018 W MAIN ST MIDLAND, MI 48640	SECRETARY 2 00	0	0	0
WILLARD MOTT 1018 W MAIN ST MIDLAND, MI 48640	TREASURER 3 00	0	0	0
RUTH A DOAN 1018 W MAIN ST MIDLAND, MI 48640	ASSISTANT SE 2 00	0	0	0
STEPHEN CARRAS 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
BONNIE BUCHANAN MATHESON 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
ALDEN LEE HANSON 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
DIANE DOW HULLET 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
SUZANNA MCCUAN 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
DAVID CAMP 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
HEATHER RIECKER KOCH 1018 W MAIN ST MIDLAND, MI 48640	ASSOCIATE TR 1 00	0	0	0
TY ANDERSON 1018 W MAIN ST MIDLAND, MI 48640	ASSOCIATE TR 1 00	0	0	0
JAMES FITTERLING 1018 W MAIN ST MIDLAND, MI 48640	TRUSTEE 1 00	0	0	0
JENEE VELASQUEZ 1018 W MAIN ST MIDLAND, MI 48640	EXECUTIVE DI 40 00	280,026	22,315	0

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a WEDDINGS					18,663
b MISC					404
c EXCISE TAX BENEFIT			1	946,817	
d 45-3135867 RCP FUND VIII LP	900099	2,157			
e 36-4766444 RCP FUND IX LP	900099	-963			
f 32-0457025 RCP FUND X LP	900099	-4,867			
g 35-2491286 RCP DIRECT II LP	900099	30,638			
h 35-2550581 RCP FUND XI LP	900099	-7,877			
i 37-1860110 RCP FUND XII	900099	-12,071			
j 01-0709496 OCM RE OPP FD II	900099	-517			
k 62-1570892 GT GLOBAL HEDGE	900099	24,404			
l 62-1451003 GT PARTNERS, L P	900099	-34,672			
m 37-1884177 RCP DIRECT III	900099	-809			
n 98-1386129 CARYLE PE ACCESS	900099	188			
o 90-0852883 RCP SEC OPP II	900099	8,210			
p 61-1855521 RCP SEC OPP II	900099	-1,401			

TY 2018 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	40,000	20,000		20,000

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

TY 2018 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
DEPRECIATION						4,813		4,813	
SEE ATTACHED LISTING		351,831	1,878,690			661,981		300,914	

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

TY 2018 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

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
4502 ORCHARD DR - DONATED SEE GRANTS		DONATION		DONATED	2,500,000	1,850,000			650,000	

TY 2018 Investments Corporate Stock Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOW CHEMICAL STOCK	71,123,232	71,123,232
DFA INTL VALUE PORT	17,812,688	17,812,688
DFA INTL SMALL CAP VALUE	7,780,844	7,780,844
AMERICAN NEW PERSPECTIVE FUND	21,958,611	21,958,611

TY 2018 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
01-0709496 - OCM REAL ESTATE OPP	FMV		
01-0711466 - TGAP VENTURES	FMV	93,068	93,068
03-0469267 - ABORETUM 1	FMV	866,815	866,815
06-1582470 - ARCH VENTURE FUND V	FMV	332,164	332,164
13-4359956 - NCTI III LIMITED PTRSHP	FMV	2,639,832	2,639,832
16-1625273 - APJOHN	FMV	306,345	306,345
20-0751682 - EDF III, LP	FMV	158,987	158,987
20-3879026 - ABORETUM 1A	FMV	422,539	422,539
20-8495541 - ABORETUM 2	FMV	434,059	434,059
27-3114657 - ARSENAL VENTURE CAPITAL	FMV	7,269,301	7,269,301
27-3204697 - RESONANT FUND I	FMV	467,461	467,461
36-4119709 - ARCH VENTURE FUND III	FMV	6,298	6,298
36-4443622 - ARCH DEVELOPMENT FUND 1	FMV	1,222,005	1,222,005
38-3431245 - NORTHCOAST	FMV	215,857	215,857
47-0859230 - ARCH VENTURE IV-A	FMV	10,157	10,157
75-3131501 - SENECA PARTNERS	FMV	559,400	559,400
ABRAAJ GROWTH MARKETS	FMV	6,136,604	6,136,604
ALLIQUA STOCK	FMV	1,416	1,416
AQR STYLE PREMIA	FMV	8,575,441	8,575,441
ARBORETUM III	FMV	2,191,564	2,191,564
ARBORETUM VENTURES IV	FMV	1,458,037	1,458,037
ASCEND ACCESS	FMV		
AUXO GROWTH HOLDINGS I, LLC	FMV	1,616,648	1,616,648
BLACKROCK STRAT INCOME	FMV	5,733,916	5,733,916
BLACKSTONE ALTERNATIVES	FMV	2,563,612	2,563,612
BLACKSTONE CAPITAL	FMV	4,085,693	4,085,693
BLACKSTONE PARTNERS INV.	FMV	35,648,860	35,648,860
BREP EUROPE IV REAL	FMV	2,721,260	2,721,260
CARILLON REAMS	FMV	6,491,052	6,491,052
CARLYLE STRATEGIC PARTNERS IV	FMV	1,255,596	1,255,596

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CARLYLE US EQUITY	FMV	789,130	789,130
CARLYLE US REALTY	FMV	1,709,246	1,709,246
CEMOF II FOREIGN INVESTORS	FMV	1,470,661	1,470,661
CQS DIRECTIONAL	FMV		
CRESCENT VI MEZZANINE	FMV	1,723,588	1,723,588
CSP III DISTRESSED	FMV	1,127,496	1,127,496
DFA EMERGING MARKETS CORE EQTY	FMV	6,922,941	6,922,941
DOUBLELINE TOTAL RETURN	FMV	9,226,510	9,226,510
DRIEHAUS EMERGING MARKET GROWTH	FMV	3,576,697	3,576,697
EDF VENTURES OPP. FUND	FMV	74,096	74,096
FIDELITY TOTAL MARKET	FMV	34,856,847	34,856,847
FIDELITY TOTAL MARKET INDEX FUND	FMV		
FIRST TRUST SPECIALTY	FMV		
FORTRESS CREDIT OPP IV	FMV	2,888,936	2,888,936
FORTRESS RE OPP. II	FMV	1,986,596	1,986,596
FR XIII GLOBAL ENERGY	FMV	2,553,360	2,553,360
GI PARTNERS	FMV	4,233,787	4,233,787
GOLDMAN SACHS BDC	FMV		
GOLDMAN SACHS VINTAGE VI	FMV	785,930	785,930
GOLDMAN SACHS VINTAGE VII	FMV	2,562,172	2,562,172
GS PRIVATE MIDDLE MARKET CR	FMV	4,415,048	4,415,048
GSO MEZZANINE FINANCE	FMV	2,830,529	2,830,529
GT GLOBAL HEDGE MKT	FMV	15,861,724	15,861,724
GT PARTNERS LP	FMV	19,532,149	19,532,149
HSBC USA INC.	FMV	3,081,000	3,081,000
JOHCM INTL CS	FMV	8,107,275	8,107,275
JP MORGAN GLOBAL BOND	FMV	2,972,020	2,972,020
JP MORGAN INTREPID	FMV	7,040,855	7,040,855
KKR PRINCIPAL OPPORTUNITIES	FMV	4,178,960	4,178,960
LS REAL ESTATE RECOVERY IV	FMV	1,732,964	1,732,964

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LS VIII RECOVERY TRUST	FMV	637,249	637,249
MATTHEWS EMER ASIA	FMV	4,058,239	4,058,239
MOON CAPITAL GLOBAL	FMV	1,078,967	1,078,967
NCTI IV, PARTNERSHIP	FMV	389,146	389,146
PIMCO INVESTMENT GRADE	FMV	6,440,085	6,440,085
PMC PARTNERS I OFFSHORE	FMV	1,405,449	1,405,449
RCP DIRECT II LP	FMV	1,810,520	1,810,520
RCP FUND IX LP	FMV	1,729,606	1,729,606
RCP FUND VIII LP	FMV	1,705,498	1,705,498
RCP FUND XI	FMV	498,318	498,318
RCP FUND XII, LP	FMV	330,538	330,538
RCP SECONDARY OPP FUND III	FMV	11,846	11,846
RCP SECONDARY OPP. II & RCP FUND X	FMV	2,177,509	2,177,509
RENAISSANCE VENTURE CAPITAL	FMV	5,403,551	5,403,551
ROYAL BANK OF CANADA	FMV	533,690	533,690
SCHWAB US BROAD MARKET ETF	FMV	24,021,562	24,021,562
THORNBURG INTERNATIONAL GROWTH	FMV	10,077,373	10,077,373
VANGUARD TOTAL STOCK MARKET	FMV	32,351,142	32,351,142
VESEY STREET FUND	FMV	4,382,933	4,382,933
SIERRA ONCOLOGY COMMON STOCK	FMV	11,167	11,167
RCP FUND XIII	FMV	567,031	567,031
FORTRESS INTELLECTUAL PROPERTY	FMV	1,495,142	1,495,142
CARLYLE PE ACCESS FUND	FMV	493,796	493,796
PRIVATE EQUITY CO INV. PT	FMV	112,127	112,127
AUXO INVESTMENT PARTNERS LLC	FMV	118,510	118,510

**TY 2018 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	44,846,654	10,492,136	34,354,518	34,354,518

TY 2018 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	22,702		1,802	19,635

TY 2018 Other Assets Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED TAX ASSET		96,000	96,000

TY 2018 Other Decreases Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	42,651,971

TY 2018 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				
POSTAGE, MAILING SERVICE	40		40	
MISCELLANEOUS	883		883	
INFORMATION TECHNOLOGY & SOFT	18,487		18,487	
MEMBERSHIPS AND SUBSCRIPTIONS	105		105	
CLASSES AND EVENTS	40		40	
BANK FEES	59		59	
SUPPLIES	20,498		20,498	
EXPENSES				
EMPLOYEE EXPENSES	12,540			12,540

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	35,109	20,654	138	14,455
INSURANCE	60,212	2,459		57,753
PAYROLL PROCESSING FEES	29	2		27
SUPPLIES	200,334		124,784	74,824
MISCELLANEOUS	75,776		37,203	9,528
CLASSES AND EVENTS	146,523		146,523	13
ADVERTISING	59,011		51,979	7,032
INFORMATION TECHNOLOGY & SOFT	105,682			105,682
POSTAGE	4,001			3,660
LICENSES & PERMITS	1,721			1,721

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS & SUBSCRIPTIONS	12,180			12,180
PRESIDENT EXPENSES	4,820			4,820
SPECIAL PROJECTS	1,347,199			1,343,599
ASSOCIATE STIPEND	12,000			12,000
SECURITY EXPENSE	27,108		27,108	
FINES, PENALTIES, AND JUDGMEN	135			135
FACILITIES AND EQUIPMENT	3,021			3,021
OPERATIONS	70			70
FUEL	12,238			11,722
INVESTMENT EXPENSES	1,442,277	1,442,277		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEE SCHEDULE - K-1 LOSSES	1,565,479	1,565,479		

TY 2018 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	691,046		691,046
HORTICULTURAL CLASSES	46,675		46,675
PINES ADMISSIONS	3,934		3,934
PROGRAM SERVICE FEES	766		766
HORTICULTURE SUP/EQUIP SALES	17,295		17,295
WEDDINGS	18,663		18,663
MISC	404		404
EXCISE TAX BENEFIT	946,817		946,817
45-3135867 RCP FUND VIII LP	2,157		2,157
36-4766444 RCP FUND IX LP	-963		-963
32-0457025 RCP FUND X LP	-4,867		-4,867
35-2491286 RCP DIRECT II LP	30,638		30,638
35-2550581 RCP FUND XI LP	-7,877		-7,877
37-1860110 RCP FUND XII	-12,071		-12,071
01-0709496 OCM RE OPP FD III	-517		-517
62-1570892 GT GLOBAL HEDGE LP	24,404		24,404
62-1451003 GT PARTNERS, L P	-34,672		-34,672
37-1884177 RCP DIRECT III	-809		-809
98-1386129 CARYLE PE ACCESS	188		188
90-0852883 RCP SEC OPP II	8,210		8,210

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
61-1855521 RCP SEC OPP III	-1,401		-1,401

TY 2018 Other Increases Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description	Amount
PRIOR YEAR APPROVED GRANTS - CANCELLED	48,130

TY 2018 Other Liabilities Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	1,350,000	

TY 2018 Other Professional Fees Schedule

Name: THE HERBERT H & GRACE A DOW
FOUNDATION

EIN: 38-1437485

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,405,785	1,405,785		
CONTRACTED SERVICES	13,800		13,012	
CONSULTANT	75,320		75,320	
GIFT SHOP & BEVERAGE SALES	2,363		2,363	

TY 2018 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	223,668	101,818	121,850