

VIA FAX AND PRIORITY MAIL

November 26, 2014

Mr. Charles Kalil
Executive Vice President, General Counsel, and Corporate Secretary
The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

Dear Mr. Kalil:

The Unitarian Universalist Association (UUA), a holder of 1382 shares in Dow Chemical Company, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the management prepare a report to shareholders by October 2015, at reasonable cost and excluding confidential information, providing quantitative metrics of impacts related to Dow's relationship to the legacy of the Bhopal disaster on the Company's reputation, investments and social license for the preceding five years.



Timothy Brennan
*Treasurer and
Chief Financial Officer*

This resolution is proposed by the Unitarian Universalist Association, which is a faith community of more than 1000 self-governing congregations that bring to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been a force in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$186 million, the earnings of which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting.

Verification that we are beneficial owners of Dow Chemical Co. is enclosed. If you have any questions or wish to discuss the proposal, please contact Simon Billenness, who will be representing the UUA, at simon.billenness@gmail.com.

Yours very truly,



Timothy Brennan

Enclosures: Shareholder resolution
Verification of ownership

Whereas,

On the night of December 2-3, 1984, a Union Carbide plant in Bhopal, India released a gas cloud, which killed at least 7,000 people within days and at least 15,000 more in the years following. Records show that Union Carbide stored bulk quantities of ultra-hazardous methyl isocyanate, and did not equip the plant with some corresponding safety features. Two Indian courts – in 1988 and 2010 - found Union Carbide *prima facie* liable.

Dow's acquisition of Union Carbide in 2001 made it a focus of both Indian government efforts to remedy contamination and survivors' ongoing pursuit of health care and economic relief. Civil claims originally settled by Union Carbide in 1989 have been reopened by India, which seeks additional compensation that could total over \$1 billion.

Indian agencies confirm organic contaminants and heavy metals at high levels in 15 different studies at the former Carbide plant site and in local groundwater. Residents and Indian officials have requested that Dow pay for remediation. The Indian Law Ministry has concluded that, "irrespective of the manner in which UCC has merged or has been acquired... if there is any legal liability, it would have to be borne by Dow..."

In November 2014, Dow once again failed to appear in an Indian court proceeding which sought its appearance in the unresolved manslaughter case arising from the disaster.

Dow's 2012 Olympics sponsorship suffered from its association with Bhopal. London's City Hall resolved that Dow had "caused damage to the reputation of the London 2012 Olympic and Paralympic Games."

The release and marketing in 2014 of a new feature film, "A Prayer for Rain," starring Martin Sheen as the Union Carbide CEO, increases the visibility of the Bhopal disaster and Dow's identification with its subsidiary.

SIGWATCH, an independent tracking organization, reports that globally, Dow was the second most targeted chemical company by activists and nongovernmental organizations from November 2013 to November 2014.

Dow's plans to invest \$5 billion in India's burgeoning economy by 2015 appear to have been undermined. Visibility during this year of the 30th anniversary of the disaster may reasonably be expected to further affect growth prospects in South Asia and beyond.

Resolved, shareholders request the management to prepare a report to shareholders by October 2015, at reasonable cost and excluding confidential information, providing quantitative metrics of impacts related to Dow's relationship to the legacy of the Bhopal disaster on the Company's reputation, investments and social license for the preceding five years.

Supporting Statement:

Metrics should include at a minimum:

- lost investment opportunities in India or elsewhere where the Company's relationship to the Bhopal legacy was discussed by decision makers or opponents;
- metrics on the volume of public criticism of the Company within the chemical sector, including information on trends regarding the Company's relative rankings as provided by organizations such as SIGWATCH;
- PR expenditures seeking to repair the Company's public reputation with human-rights sensitive audiences and decision makers, such as the annualized costs of the "Human Elements" campaign.