



The Dow Chemical Company Shareholder Resolution Withdrawal with As You Sow

The Dow Chemical Company (Dow) and As You Sow conducted a dialogue on February 7, 2014, regarding the As You Sow shareholder resolution filed on October 9, 2013, with co-filers Providence Trust, Monasterio Pan de Vida, and Benedictine Sisters of Virginia. The resolution and supporting statement read as follows:

"RESOLVED:

The shareholders request that the board of directors adopt a policy to refrain from using corporate funds to influence any political election.

Supporting statement:

"Using corporate funds to influence any political election" for purposes of this proposal, includes any direct or indirect contribution using corporate funds that is intended to influence the outcome of an election or referendum. This includes independent expenditures, electioneering communications, and issue advocacy that can reasonably be interpreted as in support or opposition of a specific candidate or ballot measure. The policy should include measures, to the greatest extent practical, to prevent trade associations or non-profit corporations from channeling our company's contributions or membership dues to influence the outcome of any election or referendum."

Withdrawal Agreement

As You Sow has agreed to withdraw the resolution in consideration of Dow's agreement to make several updates to its existing disclosures on its website. The changes will provide additional detail on Board management oversight of political spending as follows:

- 1) The webpage titled "Dow's Guidelines and Authorization Process for U.S. Corporate Political Contributions" will be divided into two pages.
- 2) The first page will be titled "Dow Guidelines for U.S. Corporate Political Contributions" and will include the existing sections titled Contributions Focus, Federal Contributions and State contributions.
- 3) The second page will be titled "Dow Authorization Process for U.S. Political Contributions" and will include the following new text:

Dow Authorization Process for U.S. Political Contributions

- *The Company's Board of Directors review the Company's involvement in government policy and disclosure on corporate political spending activities and disclosures periodically, and makes recommendations to ensure the continued application of the Company's high ethical standards and to maintain best practices for transparency on political spending.*



- *Per the Authority and Responsibilities outlined in the Environment, Health, Safety & Technology ("EHS&T") Committee Charter {insert hyperlink to www.dow.com/investors/corpgov/board/env.htm}, the EHS&T Committee of the Company's Board of Directors has oversight responsibility for the Company's political contribution process, public policy and advocacy priorities. At least annually, the Committee reviews all Government Affairs activities, and approves disclosure of the Company's political spending activities on www.dow.com. Such disclosures include Dow's Policy for U.S. Corporate Political Contributions {insert hyperlink to www.dow.com/investors/corpgov/conduct/political/policy.htm}, a report of U.S. candidates and organizations that receive corporate political contributions {insert hyperlink to www.dow.com/investors/corpgov/conduct/political/candidate.htm}, a report of Dow's membership in trade associations and civic organizations {insert hyperlink to www.dow.com/investors/corpgov/conduct/political/trade.htm}, and Dow's Political Action Committee (DowPAC) guidelines for political contributions {insert hyperlink www.dow.com/investors/corpgov/conduct/political/pac_guidelines.htm}. The disclosures are updated on www.dow.com after EHS&T Committee approval, typically in April of each year.*
 - *All proposed political contributions are reviewed by a Dow Government Affairs work group which makes recommendations to the Vice President of Government Affairs for approval. The recommendations made by the Government Affairs work group must be aligned with our Contributions Focus {insert hyperlink to www.dow.com/investors/corpgov/conduct/political/policy.htm}, and comply with Company's Code of Business Conduct {insert hyperlink to www.dow.com/company/aboutdow/code_conduct/ethics_conduct.htm} and federal and state law.*
 - *The Vice President of Government Affairs is responsible for approval of political contributions and management of the political contributions budget that is approved by the Corporate Vice President, Global Public Affairs and Government Affairs.*
 - *The Vice President of Government Affairs elevates political contributions for review and approval by the Corporate Vice President, Global Public Affairs and Government Affairs, and for further review and approval by the Chairman and Chief Executive Officer, and General Counsel, as appropriate.*
- 4) Dow will include the following additional disclosure in the last paragraph of Federal Contributions under the Dow Guidelines for U.S. Corporate Political Contributions: "The Company reports annually any independent expenditures it makes on behalf of candidates. The Company did not make any independent expenditures in 2013."
- 5) Recognizing that Dow's EHS&T Committee reviews the lobbying activity of the trade associations to which Dow contributes, it will reflect this information on its website.



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- 6) Dow will evaluate alternate ways to enhance reporting of lobbying expenses and political expenditures relating to trade association and civic organizations on its website.

This agreement will become effective on the date the last party below executes this Agreement. As You Sow confirms that it is authorized to act on behalf of each of the stockholder proponents listed below in this matter, and confirms that the proponents listed below have agreed to withdraw the stockholder proposal that was submitted for Dow's 2014 Annual Meeting of Stockholders regarding political spending.

Stockholder Proponents:

As You Sow

Providence Trust

Monasterio Pan de Vida

Benedictine Sisters of Virginia

Danielle R. Fugere
President and General Counsel
As You Sow

3/3/14

Date

The Dow Chemical Company:

Amy E. Wilson
Assistant Corporate Secretary and Managing Counsel
The Dow Chemical Company

2/28/2014

Date