

DOW CHEMICAL CO /DE/  
Form DEFA14A  
April 26, 2012

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**The Dow Chemical Company**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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- (4) Proposed maximum aggregate value of transaction:

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.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**May 10th Annual Meeting Approaching**

**PLEASE VOTE YOUR PROXY TODAY**

April 26, 2012

Dear Fellow Stockholders:

We previously mailed to you proxy materials in connection with the Annual Meeting of Stockholders of The Dow Chemical Company (the Company) to be held on May 10, 2012. **We encourage you to take part in the governance of your Company by voting your shares if you have not already done so**, and specifically ask for your support in voting **FOR** all director nominees, and **FOR** proposal 2 to ratify accountants.

In addition, following is a summary of our position regarding proposals #3 through #7 in the Proxy:

**Proposal #3 Advisory Resolution to Approve Executive Compensation:** Dow's executive compensation aligns with our Pay for Performance philosophy. Our executive compensation for 2011 was tied to strong financial results: Dow delivered double-digit top- and bottom-line growth, achieved record sales and equity earnings, increased its dividend and strengthened its balance sheet. Notwithstanding these achievements, executives received an overall reduction in compensation in 2011 compared to 2010, as the Company fell short of aggressive internal targets reflecting our commitment to align executive pay with specific financial measures and goals. We recommend you vote **FOR** this advisory resolution.

**Proposals #4 - #5 Management Proposals for Equity Plans:** There are two management-sponsored proposals related to Dow's equity plans, the 2012 Stock Incentive Plan and the 2012 Employee Stock Purchase Program. Both programs align employee actions with long-term management and stockholder goals, and provide rewards consistent with the creation of shareholder value. We recommend you vote **FOR** these proposals.

**Proposal #6 Stockholder Proposal on Shareholder Action by Written Consent:** Dow believes this proposal could disenfranchise stockholders by making it possible for a single stockholder or a small group with a narrow agenda to accumulate a short-term voting position and use the consent procedure to take action without a meeting, without prior notice to the other stockholders or the Company, and without giving all stockholders an opportunity to participate and consider arguments for and against any action. The proposal also is unnecessary because our governing documents permit holders of 25% or more of Dow's shares to call a special meeting of stockholders, thus giving all stockholders the opportunity to participate in any voting decisions. We therefore recommend you vote **AGAINST** this proposal.

**Proposal #7 Stockholder Proposal for Independent Board Chairman:** Dow believes this proposal could have adverse consequences by mandating a rigid, one-size-fits-all structure that limits the Board's ability to manage its operations in a manner that best serves stockholders and Dow. The Board believes its corporate governance structure, coupled with its independent Lead Director position (created in 2003) makes an independent chairman requirement unnecessary. This, combined with the fact that Dow has an overwhelming majority of independent directors and independent board committees, is very much in-line with governance best practices. We recommend you vote **AGAINST** this proposal.

We recommend you vote your proxy without further delay. Telephone and Internet voting represent the most efficient methods to cast your vote promptly. Alternatively, you may mark, sign, date and return the enclosed proxy or voting instruction form in the postage-paid return envelope provided. Given the proximity of our May 10 meeting date, telephone and Internet voting are recommended. If you have any questions or need assistance voting your shares, please call D. F. King & Co., Inc., which is assisting us, toll-free at 1-800-269-6427. Thank you for your continued support.

Sincerely,

Charles J. Kalil

Executive Vice President

General Counsel and Corporate Secretary

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