

DOW CHEMICAL CO /DE/  
Form DEFA14A  
April 12, 2013

# 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.

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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:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:



**PLEASE VOTE YOUR PROXY TODAY**

April 12, 2013

Dear Fellow Stockholders:

We recently 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 9, 2013. **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***, to ratify the selection of the accounting firm.

In addition, following is a summary of our position regarding Agenda Items 3 and 4 in the Proxy:

**Agenda Item 3 Advisory Resolution to Approve Executive Compensation:** Dow's executive compensation aligns with our Pay for Performance philosophy. In determining compensation, the Compensation and Leadership Development Committee (comprised entirely of independent Directors) considered the aggressive actions Dow took to mitigate effects of a slow-to-no-growth global environment—deploying cost reduction and cash flow improvement levers, and driving aggressive portfolio management to mitigate the impact of downward adjustments to growth forecasts. In particular, the Company:

- o Implemented \$2.5 billion of cost reduction and cash flow improvement actions
- o Generated \$8 billion in cash from operations during 2011–2012 in line with our stated target
- o Increased dividends declared per share by 34% in 2012 vs. 2011
- o Maintained focus on investment grade rating—upgraded by Moody's

Despite these achievements, performance goals were not met and the 2012 Performance Award Program payment was only 47% of target, demonstrating the connection between performance and pay. We recommend you vote ***FOR*** this advisory resolution.

**Agenda Item 4 Stockholder Proposal on Executive Stock Retention:** Dow's ownership and retention guidelines already align the economic interests of senior executives with those of stockholders. Our executives are required to maintain until retirement between four and six times their target annual base salary in Dow stock. In addition, levels of stock ownership and retention are evaluated regularly against market practice and current Dow stock price; and, in fact, these guidelines were increased as recently as 2012. Today, our NEOs hold more shares than required by the new guidelines by an average of 155%. The Board of Directors believes our existing programs deliver the right balance between providing executives with meaningful compensation, and also ensuring an appropriate investment in Dow's future. We recommend you vote ***AGAINST*** this proposal.

Additional information regarding each of these items can be found at [www.proxy.dow.com](http://www.proxy.dow.com).

Your vote is important—make sure your shares are represented at the Annual Meeting. Voting is easy—have your control number ready and either call the toll-free number or go online as directed on the proxy card. You can also vote by mailing your completed proxy card in the pre-paid envelope provided.

If you hold your shares in multiple accounts, you may receive more than one set of proxy materials. Please vote using each proxy card you receive, to ensure that all your shares are represented at the Annual Meeting.

If you have any questions or need assistance voting your shares, please call our proxy solicitor, D. F. King & Co., Inc., 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

**3 EASY WAYS TO VOTE**

Help your Company avoid the expense of further solicitation by voting today. You may use one of the following simple methods to vote your shares:

1. **Vote by Telephone.** Call the toll-free number listed for this purpose on your proxy or voting instruction form. Have your control number listed on the form ready and follow the simple instructions.
2. **Vote by Internet.** Go to the website listed on your proxy or voting instruction form. Have your control number listed on the form ready and follow the simple instructions.
3. **Vote by Mail.** Mark, sign, date and return your proxy or voting instruction form in the postage-paid return envelope provided.

**PLEASE ACT TODAY**