

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K



(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____.



03025612

Commission file number

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN
9330 Zionsville Road
Indianapolis, Indiana 46268-1054

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

THE DOW CHEMICAL COMPANY
2030 Willard H. Dow Center
Midland, Michigan 48674

PROCESSED

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FINANCIAL

REQUIRED INFORMATION

- Item 4. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and the Plan's financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA. Such financial statements and schedules are included in this Report in lieu of the information required by Items 1-3 of Form 11-K.

Financial Statements and Exhibits

(a) Financial Statements

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS:

- Statement of Assets Available for Benefits
- Statement of Changes in Assets Available for Benefits for the Years Ended December 31, 2001 and 2000

NOTES TO FINANCIAL STATEMENTS FOR YEARS ENDED DECEMBER 31, 2001 AND 2000

SUPPLEMENTAL SCHEDULES*:

- Supplemental Schedule of Assets Held for Investment Purposes as of December 31, 2001
- Supplemental Schedule of Nonexempt Transactions

[*NOTE – OTHER SCHEDULES HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE.]

(b) Exhibits

[23 - Consent of Independent Accountants]

INDEPENDENT AUDITORS' REPORT

***Dow AgroSciences
Employee Savings Plan***

*Financial Statements as of December 31, 2002 and
2001 and for the Years Then Ended, Supplemental
Schedules as of December 31, 2002, and
Independent Auditors' Report*

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

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* Schedules not filed herewith are omitted because of the absence of the conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.	

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& Touche**

INDEPENDENT AUDITORS' REPORT

To the Committee for the Administration of the
Dow AgroSciences Employee Savings Plan
Indianapolis, Indiana

We have audited the accompanying statements of assets available for benefits of the Dow AgroSciences Employee Savings Plan (the "Plan") as of December 31, 2002 and 2001, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan, at December 31, 2002 and 2001, and the changes in assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and non exempt transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Indianapolis, Indiana
June 5, 2003

DOW AGROSCIENCES
EMPLOYEE SAVINGS PLAN

[Financial Statements]

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2002 AND 2001

ASSETS	2002	2001
Interest bearing cash	\$ 3,468,781	\$ 4,937,399
Investments—at fair value:		
The Dow Chemical Company Stock	19,834,480	20,236,267
Eli Lilly and Company Stock	71,659,516	91,842,916
Shares of registered investment companies	144,355,097	180,603,408
Participant loans	<u>2,047,376</u>	<u>2,137,282</u>
	237,896,469	294,819,873
Investment—at contract value	<u>63,623,329</u>	<u>56,318,819</u>
Total investments	<u>301,519,798</u>	<u>351,138,692</u>
ASSETS AVAILABLE FOR BENEFITS	<u>\$ 304,988,579</u>	<u>\$ 356,076,091</u>

See notes to financial statements.

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
CONTRIBUTIONS:		
Participants	9,978,040	9,315,146
Employer	6,142,460	5,698,214
Transfer from Mycogen Corporation Deferred Savings Plan	2,199,283	
Rollovers	<u>810,492</u>	<u>326,025</u>
Total contributions	<u>19,130,275</u>	<u>15,339,385</u>
DEDUCTIONS:		
Investment income (loss):		
Net depreciation in fair value of investments	\$ (57,653,431)	\$ (53,251,624)
Dividends and interest	<u>5,523,808</u>	<u>8,901,154</u>
Total investment loss	(52,129,623)	(44,350,470)
Benefits paid to participants	(16,501,332)	(34,968,290)
Transfer to The Dow Chemical Company Salaried Employees' Savings Plan	(1,555,507)	
Administrative expenses	<u>(31,325)</u>	<u>(158,522)</u>
Total deductions	<u>(70,217,787)</u>	<u>(79,477,282)</u>
NET DECREASE IN ASSETS AVAILABLE FOR BENEFITS	(51,087,512)	(64,137,897)
ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>356,076,091</u>	<u>420,213,988</u>
End of year	<u>\$ 304,988,579</u>	<u>\$ 356,076,091</u>

See notes to financial statements.

DOW AGROSCIENCES
EMPLOYEE SAVINGS PLAN

[Notes to Financial Statements]

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

1. DESCRIPTION OF THE PLAN

The following brief description of the Dow AgroSciences Employee Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan.

General—The Plan, which became effective January 1, 1991, is a defined contribution savings plan covering all full-time U.S. citizens or residents employed by Dow AgroSciences LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended.

The Dow AgroSciences Employee Benefits Committee, consisting of management of the Company, has been appointed as Administrator of the Plan and investment fiduciary.

Participation in the Plan—Employees of the Company are generally immediately eligible to participate in the Plan upon employment with Dow AgroSciences.

Participant Accounts—Individual accounts are maintained for the participants and each participant's account is credited with their contributions, and the participant's share of any Company matching and discretionary contributions and investment income or losses. Allocations of Plan earnings are based on individual account balances relative to the total account balances as of the valuation dates. Allocations of the Company's discretionary contributions are based on a predetermined profit-tested match formula, limited to certain provisions of the Plan.

Contributions—Participants may elect to contribute between 1% and 30% for Non-Highly Compensated Employees and 1% to 20% for Highly Compensated Employees (18% prior to October 1, 2002) of their eligible wages, as defined, to the Plan, subject to certain limitations imposed by the Internal Revenue Code (the "Code"). Additionally, effective October 1, 2002, participants who are at least 50 years old can make catch up contributions to the Plan, subject to certain limitations imposed by the Code. Employer guaranteed matching contributions are 100% of the first 2% of employee contributions and 25% of the next 4% of employee contributions. Matching contributions are made on a pro rata basis to employees who cease to be active participants during the year. The Company may make additional discretionary contributions to the Plan based on Company earnings. These contributions may be up to a maximum of 75% of employee contributions in excess of 2% but not in excess of 6%. Such discretionary contributions are determined and credited in the year following the Plan year. Discretionary contributions of approximately \$2,021,000 and \$2,890,000 were authorized by the Company's Members' Committee based upon the Company's results in 2002 and 2001, respectively. Such amounts are reported as contributions to the Plan in the year authorized and funded. Contributions are made to investment options as directed by the participant.

Investment Options—The Plan maintains one inactive option, the Eli Lilly and Company Stock Fund. This fund is invested exclusively in shares of Eli Lilly and Company (“Lilly”) common stock purchased on the open market. The option was withdrawn from the Plan as of July 1, 1997. Participants cannot make new contributions to the fund. However, dividends are reinvested in Lilly stock.

The Dow Chemical Company Stock and the Eli Lilly and Company Stock funds are both unitized stock funds. The purpose of unitized stock funds is to permit participants to make interfund transfers on any given day without the market risk of settlement delays. The assets of each fund consist primarily of Dow or Lilly common stock and cash necessary to meet daily liquidity requirements. At December 31, 2002, The Dow Chemical Company and Eli Lilly and Company Stock Funds had cash balances of \$76,571 and \$747,435, respectively. At December 31, 2001, The Dow Chemical Company and Eli Lilly and Company Stock Funds had cash balances of \$749,984 and \$862,904, respectively. The cash balances in these unitized stock funds have been shown as interest bearing cash in the statements of assets available for benefits.

Each participant is entitled to exercise voting rights attributable to the shares of The Dow Chemical Company and Lilly allocated to their account and is notified by the Trustee prior to the time that such rights are to be exercised. For shares for which instructions have not been given by a participant, the Trustee will vote these shares by allocating the non-directed votes in proportion to the voting of shares for which participant direction was received.

Vesting—Participants’ contributions and allocated amounts of investment income or loss are fully vested at all times. Employer contributions may become fully vested at a participant’s attainment of age 65, retirement age as defined in the Plan, his or her death while an employee, his or her becoming disabled while an employee, a complete discontinuance of contributions under the Plan, or upon partial or full termination of the Plan. Otherwise, the participant’s vested interest in matching and discretionary contribution accounts, if any, is based upon years of service as follows:

Number of Years of Continuous Service	Vested Percentage
1	20 %
2	40 %
3	60 %
4	80 %
5	100 %

Employer contributions are automatically vested for individuals transferring employment to or from The Dow Chemical Company at the time such funds are transferred into or out of the Plan.

Forfeitures—Forfeitures of a participant’s nonvested portion of his or her matching account occurs when a participant severs employment and takes a distribution of his or her account, or when a participant incurs five consecutive one year periods of severance or dies while not an employee. Forfeited amounts are held in a separate suspense account and are used to reduce employer matching contributions, restore forfeited amounts for lapses in service of less than five consecutive years meeting certain pre-established criteria (as defined by the Plan), restore participant accounts affected by administrative error, and provide permitted (as defined by the Plan) contributions and benefits. There are \$202,434 of forfeitures available as of December 31, 2002. During 2002, employer contributions were reduced by \$16,500 from forfeitures.

Benefits—On termination of services due to death, disability or retirement, a participant may elect to receive either (1) a lump sum amount equal to the value of the participant's vested interest in his or her account, (2) annual installments paid over a specified period of time not to exceed 10 years, (3) monthly or quarterly payments of the participant's entire account balance over his or her life expectancy or a shorter period, with the options of modifying the amount at the beginning of any year or discontinuing payments at any time, or (4) monthly, quarterly, or annual payments of the participant's entire account balance over his or her life expectancy or a shorter period, based on the IRS annuity schedules. For termination of services for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Withdrawals of a participant's account during the participant's employment are limited to financial requirements meeting the hardship provisions of the Plan, attainment of age 59 1/2 or through borrowings under the loan provisions of the Plan.

Participant Loans—Participants may borrow from their accounts at a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance (subject to the provisions of the Plan). Each participant must be an active employee and may have only one loan outstanding from the Plan at any time. Loans are to be repaid over a term not to exceed five years.

The loans are secured by the balance in the participant's account and bear a fixed interest rate of prime plus 2% determined on the first business day of the month during which the loan is made. Interest rates range from 4.75% to 11.5% as of December 31, 2002. Principal and interest are paid ratably through payroll deductions.

Transfers—A participant who becomes an employee of The Dow Chemical Company will have their account in the Plan transferred to The Dow Chemical Company Salaried Employees' Savings Plan after the earlier of three years after the date of the participant's transfer or the date the participant elects to have his account transferred. These transfers are included as Transfers to The Dow Chemical Company Salaried Employees' Savings Plan on the Statements of Assets Available for Benefits.

On August 1, 2002, certain employees who formerly worked for Mycogen Corporation and transferred directly to the Company had their accounts in the Mycogen Corporation Deferred Savings Plan transferred to the Plan. These transfers are included as Transfers from the Mycogen Deferred Savings Plan on the Statements of Assets Available for Benefits.

Administrative Expenses—The Company elected to pay administrative expenses of the Plan related to record keeping and discrimination testing in 2002 and 2001. The Plan pays additional investment related fees which are shown in the Statements of Changes in Assets Available for Benefits.

Reclassifications—Certain reclassifications have been made to December 31, 2001 financial statements to conform with the December 31, 2002 classification.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Plan invests in various securities including shares of registered investment companies, U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Assets Available for Benefits.

Investment Valuation and Income Recognition—Participant loans are carried at cost which approximates fair value. The Interest Income Fund is carried at contract value (see Note 3). All other investments are carried at fair value as determined by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Gains and losses realized upon the sale of a security are calculated by the average cost method. Dividend income is accrued on the ex-dividend date and interest income is accrued as earned. The Plan presents in the Statements of Changes in Assets Available for Benefits the net appreciation or depreciation in the fair value of investments, which consists of realized gains and losses and unrealized appreciation and depreciation of investments.

The fair value of individual assets that represent five percent or more of the Plan's assets available for benefits at December 31, 2002 and 2001 are as follows:

	2002	2001
The Dow Chemical Company Stock	\$ 19,834,480	\$ 20,236,267
Eli Lilly and Company Stock	71,659,516	91,842,916
Fidelity Growth Company Fund	41,186,928	64,801,137
Fidelity Spartan U.S. Equity Index Fund	28,919,163	37,393,637
Fidelity Growth and Income Portfolio	24,360,079	30,449,040

During 2002 and 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$57,653,431 and \$53,251,624 as follows:

	2002	2001
Shares of Registered Investment Companies	\$ (40,960,493)	\$(20,237,525)
Common Stock	<u>(16,692,938)</u>	<u>(33,014,099)</u>
	<u>\$ (57,653,431)</u>	<u>\$(53,251,624)</u>

Payment of Benefits—Benefits are recorded when paid.

3. INVESTMENT CONTRACTS

Statement of Position No. 94-4, "Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans", requires defined contribution plans to report investment contracts with fully benefit-responsive features at contract value and other investment contracts at fair value. A fully benefit-responsive investment contract provides a guarantee by the issuer of principal and accrued interest for liquidations, transfers, loans, or hardship withdrawals initiated by plan participants.

The Plan Administrator believes the investment contracts held by the Plan are fully benefit-responsive and, therefore, have been recorded in the Plan's financial statements at contract value.

The average yield for the Interest Income Fund was 5.32% and 5.74% in 2002 and 2001, respectively. The average crediting interest rate of the fund was 5.14% and 5.06% as of December 31, 2002 and 2001, respectively. The fair value of the investment contracts reported at contract value as of December 31, 2002 and 2001 was \$67,294,209 and \$57,917,711, respectively. These amounts were determined by discounting cash flows of the investment contracts over the life of the contract using quoted interest rates for financial instruments with similar characteristics at December 31, 2002 and 2001, respectively. The Plan does not record a valuation reserve for the investment contracts. The investment contracts included within the Interest Income Fund are fixed rate contracts which do not provide for any limitations on guarantees.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent invested in their employer contributions.

5. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated December 9, 1998, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code, and as a result, no provision for taxes has been recorded in the Plan's financial statements.

6. RELATED PARTY TRANSACTIONS

The Plan invests in The Dow Chemical Company common stock. Since The Dow Chemical Company is the parent company of Dow AgroSciences, any investment transactions involving The Dow Chemical Company common stock qualify as party-in-interest transactions. Certain Plan investments are shares in registered investment companies which are managed by Fidelity Management Trust Company (the "Trustee"), which holds the assets of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

7. PROHIBITED TRANSACTIONS

Participant loan repayments totaling \$378.30 were not remitted timely to the Trust during September, October and November, 2002 ("2002 Prohibited Transaction"). The participant account affected by the 2002 Prohibited Transaction was fully credited to reflect the correct amount that should be in his account as of November 30, 2002, with interest credited on December 24, 2002.

Participant contributions totaling \$1,269.30 were not remitted timely to the Trust during January and May, 2001 ("2001 Prohibited Transaction"). The participant accounts affected by the 2001 Prohibited Transaction were fully credited to reflect the correct amount that should be in their accounts, with interest, as of December 3, 2001.

* * * * *

DOW AGROSCIENCES
EMPLOYEE SAVINGS PLAN

[Supplemental Schedules]

Form 5500 - Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 EIN: 35-1781118
 PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
* The Dow Chemical Company Stock			\$ 19,834,480
Eli Lilly and Company Stock			71,659,516
Registered Investment Companies:			
* Fidelity Asset Manager			15,189,948
* Fidelity Growth Company Fund			41,186,928
* Fidelity Spartan U.S. Equity Index Fund			28,919,163
* Fidelity Growth & Income Portfolio			24,360,079
* Fidelity Worldwide Fund			7,152,228
* Fidelity Low - Priced Stock Fund			12,376,188
PIMCO Total Return Fund			9,000,163
Neuberger Berman Genesis Fund			<u>6,170,400</u>
Total Shares of Registered Investment Companies			144,355,097
Participant Loans	Maturing through December 31, 2007	4.75%-11.5%	2,047,376
Interest bearing cash			3,468,781
Interest Income Fund, at contract value:			
GE Life and Annuity Asr C	September 23, 2005	7.16%	1,753,773
John Hancock	April 5, 2004	6.04%	2,489,661
Ohio National	January 31, 2003	5.73%	3,107,510
Protective	September 24, 2004	7.27%	1,757,845
Asset Backed Securities:			
AMCAR 02-A A4	June 6, 2007	4.61%	210,273
AMCAR 02-D A3	July 6, 2005	2.72%	160,478
BMWOT 02-A A3	December 25, 2004	3.80%	143,982
BOIT 02-A2	May 15, 2005	4.16%	209,706
CCCIT 01-A6 A6	June 15, 2006	5.65%	81,968
CCCIT 01-A8 A8	December 7, 2004	4.10%	208,721
CCIMT 99-1 A	February 15, 2004	5.50%	212,857
CCIMT 99-7 A	November 15, 2004	6.65%	218,856
COAFT 02-A A3	January 15, 2005	4.03%	207,219
COAFT 02-B	May 15, 2005	2.71%	85,646
COAFT 02-C A3A	August 15, 2005	2.65%	95,499

(Continued)

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 35-1781118

PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
COMET 02-B1 B1	September 15, 2005	1ML+68	\$ 119,142
COMT 01-3A A	May 15, 2006	5.45%	433,173
COMT 01-5 A	August 15, 2006	5.30%	323,096
COMT 02-4 A	May 15, 2007	4.90%	1,259,238
DCMT 01-6 A	June 15, 2006	5.75%	1,360,015
DHMT 98-1 A	July 25, 2003	5.90%	1,023,737
HAT 02-3 A3A	June 17, 2005	2.75%	80,822
HFCHC 02-2 A	February 22, 2011	1ML+30	80,308
HPLCC 01-2 A	August 15, 2004	4.95%	89,226
HPLCC 02-1 A	March 15, 2007	5.50%	214,833
MBNAM 00-I A	August 15, 2005	6.90%	445,249
MBNAS 02-A6 A6	June 15, 2005	3.90%	312,647
ONYX 02-A3	October 15, 2004	3.75%	102,385
ONYX 02-B A3	December 15, 2004	3.94%	72,138
ONYX 02-C A3	April 15, 2005	3.29%	117,198
ONYX 02-D A3	May 15, 2005	2.47%	100,618
PECO 99-A A4	March 1, 2005	5.80%	2,811,071
SCAMT 00-1 A	November 15, 2003	7.25%	565,403
WESTO 02-1 A3A	March 20, 2005	4.15%	205,879
WESTO 02-2 A3	November 20, 2005	3.81%	206,395
Complex Mortgage-Backed Securities:			
CCMSC 99-2 A1	August 15, 2008	7.03%	92,263
CMAT 99-C1 A3	November 17, 2010	6.64%	171,473
CMAT 99-C2 A2 CSTR	January 17, 2010	0.00%	118,463
CMFUN 99-1 A2	July 15, 2009	7.44%	177,555
COMM 99-1 A2	September 15, 2008	6.46%	225,818
CSFB 02-CKP1 A2	August 15, 2011	6.22%	112,361
CSFB 97-C2 A2	July 17, 2007	6.52%	162,913
CSFB 99-C1 A1	January 15, 2008	6.91%	171,567
CSFB 99-C1 A2	September 15, 2009	7.29%	58,947
DLJCM 98-CF1 A1B	February 15, 2008	6.41%	112,160
DLJCM 98-CG1 A1B	May 10, 2008	6.41%	224,780
DLJCM 99-CG2 A1B	June 10, 2009	7.30%	46,756

(Continued)

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
GNR 02-25 B	August 16, 2011	6.21%	\$ 55,433
GNR 02-37 C	July 16, 2022	5.88%	108,751
HFCMC 00-PH1 A1	September 15, 2008	7.72%	181,767
JPMC 00-C9 A2	October 15, 2009	7.77%	144,225
JPMC 99-C7 A2	September 15, 2008	6.51%	22,586
KEY 00-C1 A1	June 15, 2009	7.62%	192,295
LBCMT 99-C1 A2	April 15, 2009	6.78%	228,823
LBUBS 00-C3 A2	January 15, 2010	7.95%	103,425
LBUBS 00-C5 A1	July 15, 2009	6.41%	164,326
LBUBS 01-C3 A1	December 15, 2010	6.06%	104,164
MSC 98-HF2 A1	July 15, 2007	6.01%	497,024
MSC 98-WF1 A2	December 15, 2007	6.55%	135,814
MSC 98-WF2 A2	May 15, 2008	6.54%	187,228
MSC 99-CAM1 A4	August 15, 2009	7.02%	75,327
MSC 99-LIFE A1	October 15, 2008	6.97%	198,216
MSC 99-WF1 A1	April 15, 2008	5.91%	162,108
MSC 99-WF1 A2	September 15, 2008	6.21%	251,985
NASC 98-D6 A1B	January 15, 2010	6.59%	113,873
PSSF 98-C1 A1B	July 15, 2008	6.51%	225,418
Corporate Bonds:			
AGFC SR MTN	November 15, 2007	4.50%	413,566
AMVESCAP PLC	May 15, 2005	6.60%	119,659
AOL TIME WARNER	May 1, 2007	6.15%	262,269
AT&T CORP	March 15, 2004	6.38%	619,569
BANK ONE CORP	August 1, 2005	7.63%	115,850
BANKAMER	September 15, 2006	7.13%	348,450
BANKONE GLBL	February 1, 2006	6.50%	45,268
BEAR	January 15, 2007	5.70%	221,199
BONYINC	September 4, 2012	4.25%	72,767
BRIT CLMB PRV	October 3, 2006	4.63%	182,342
BRIT COLMB PROV		7.25%	35,071
BRITISH TEL GBL	December 15, 2005	7.88%	226,241

(Continued)

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 35-1781118

PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
CATERPILR FIN SER	April 25, 2005	4.69%	\$ 52,595
CIT GROUP GLBL	February 7, 2006	6.50%	70,143
CIT GROUP INC	April 2, 2007	7.38%	133,013
CIT GROUP INC GLB	September 25, 2007	5.75%	89,353
CITIGROUP GLBL	December 1, 2005	6.75%	1,564,640
CONS NATURAL	November 1, 2006	5.38%	106,605
COSTCO WHL CRP	March 15, 2007	5.50%	65,536
COUNTRYWIDE GLB	August 1, 2006	5.50%	108,622
COUNTRYWIDE HOM	May 15, 2007	5.63%	215,362
CREDIT SUISSE F	April 16, 2007	5.75%	108,262
DAIMBZNA	January 20, 2005	7.40%	222,162
DCX	May 15, 2006	6.40%	325,841
DIAGEO PLC	November 19, 2007	3.50%	201,836
FIRST DATA CORP GLB	November 1, 2006	4.70%	153,092
FIRST UN GBL	August 18, 2005	7.55%	467,619
FLEETBOSTON GLB	September 15, 2005	7.25%	338,588
FLEETBOSTON GLB	December 1, 2006	4.88%	104,463
FPL GROUP	September 15, 2006	7.63%	171,386
GECAPMTN	June 15, 2007	5.00%	106,107
GEN ELEC MTN	March 30, 2006	5.35%	759,879
GMAC	January 15, 2006	6.75%	533,373
GOLDMAN SACHS	August 17, 2005	7.63%	127,176
GTE	April 15, 2006	6.36%	109,331
HEWLETT	July 1, 2007	5.50%	220,151
HEWLETT	December 15, 2006	5.75%	43,088
HOME DEPOT GLBL	April 1, 2006	5.38%	218,797
HOUSEHOLD GBL	February 1, 2009	5.88%	15,763
HOUSEHOLD GLBL	January 30, 2007	5.75%	610,318
JOHN DEERE CA MTN	July 15, 2005	4.13%	105,384
JP MORG CHASE	March 1, 2007	5.35%	134,454
JP MORGAN CHASE	August 15, 2006	5.63%	32,731
KEYSPAN CORP	November 15, 2005	7.25%	339,182

Form 5500 - Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 EIN: 35-1781118
 PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
LEHMHLD GLBL	May 15, 2006	6.25%	\$ 440,529
MERRILL	July 15, 2005	6.00%	221,003
MERRILL LYN CO	May 16, 2006	6.13%	27,371
MERRILL LYN CO MTN	November 15, 2007	4.00%	177,680
MORGAN STANLEY	April 15, 2006	6.10%	330,673
MORRIS	February 1, 2006	6.38%	220,164
MSTDW	April 1, 2007	5.80%	131,909
NEW BRUNSWICK	October 23, 2007	3.50%	138,013
NIKE INC	August 15, 2006	5.50%	110,405
ONTARIO PROV	February 21, 2006	6.00%	212,821
ONTARIO PROV GBL	August 4, 2005	7.00%	543,524
PNC BANK NA	April 15, 2005	7.88%	111,874
PNCFUND	August 1, 2006	5.75%	180,578
POWERGEN US FDG	October 15, 2004	4.50%	145,592
QUEBEC	January 30, 2007	7.00%	52,729
QUEBEC PROV GLB	July 17, 2009	5.00%	54,564
REED ELSEVIER C	August 1, 2006	6.13%	335,434
RIO TINTO FN GLB	July 3, 2006	5.75%	224,185
ROYAL BK SC GLB PERP SER2	March 31, 2005	8.82%	103,018
SOUTHER CO CAP	February 1, 2007	5.30%	216,232
TELEFONICA GLBL	September 15, 2005	7.35%	252,932
UNION PLANTERS	June 15, 2007	5.13%	53,234
US BANCORP	July 15, 2007	5.10%	110,061
US BANCORP MTN	August 23, 2007	3.95%	207,222
USA ED INC	April 10, 2007	5.63%	220,049
VAELEC	March 31, 2006	5.75%	163,318
VERIZON GLBL	June 15, 2007	6.13%	109,972
VERIZON GLOBAL	December 1, 2005	6.75%	222,106
VERIZON WRLSS	December 15, 2006	5.38%	235,592
VIACOM INC GL	May 1, 2007	5.63%	115,599
VODAFONE AIR	February 15, 2005	7.63%	282,802
WASH MUTUAL INC	January 15, 2008	4.38%	92,090

Form 5500 - Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 EIN: 35-1781118
 PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
WASH MUTUAL INC	January 15, 2007	5.63%	\$ 230,177
WELLSFARGO	May 21, 2006	5.90%	441,325
WISC ENERGY	April 1, 2006	5.88%	110,129
Government Agency Bonds:			
FANNIEMAE	December 16, 2003	2.75%	1,513,503
FHLM	April 15, 2004	3.75%	2,282,840
FHLMC	June 6, 2003	4.25%	405,378
FMNA	February 11, 2003	4.25%	254,991
FNMA SUBS	January 2, 2007	4.75%	325,316
FNMA	January 15, 2007	5.00%	553,505
FNMA	May 15, 2008	6.00%	342,115
Mortgage Backed Securities:			
FHLG 15YR #E76434	May 15, 2013	5.00%	20,026
FHLG 15YR #77225	December 15, 2013	5.00%	19,627
FHR 1601 PH	March 15, 2005	6.00%	1,359,796
FHR 1614 PH	January 15, 2006	6.25%	1,120,751
FHR 1614 J	November 15, 2004	6.00%	853,574
FHR 1617 PI	December 15, 2005	6.25%	211,465
FHR 1680 PH	April 15, 2003	6.00%	302,514
FHR 1693 G	March 15, 2005	6.50%	100,553
FHR 2134 PC	August 15, 2004	5.73%	1,150,501
FHR 2347 PV	May 15, 2012	6.50%	174,765
FNMA 15YR #535241	June 25, 2013	5.00%	19,061
FNMA 15YR #323743	August 25, 2013	5.00%	18,806
FNMA 15YR #TBA		5.50%	414,375
FNMA 15YR #TBA		5.50%	310,781
FNMA 15YR #563311	June 25, 2013	5.50%	18,179
FNMA 15YR #545728	June 25, 2013	5.50%	75,433
FNMA 15YR #535168	December 25, 2013	5.50%	99,996
FNMA 15YR #535978	October 25, 2013	5.50%	32,421
FNMA 15YR #535978	June 25, 2008	6.00%	11,379
FNMA 15YR #621074	October 25, 2016	6.00%	315,544

Form 5500 - Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 EIN: 35-1781118
 PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2002

Issuer	Maturity Date	Interest Rate	Contract or Fair Value
FNMA 15YR #253942	April 25, 2016	6.00%	\$ 503,709
FNMA 15YR #671380	October 25, 2017	6.00%	113,856
FNMA 15YR #630950	November 25, 2016	6.50%	86,309
FNR 02-18 PE	October 25, 2008	5.50%	261,321
FNR 93-211 C	November 25, 2003	6.00%	400,901
FNR 96-28 PG	November 25, 2003	6.50%	205,698
Treasury Bonds:			
CHILE REP GLB	July 23, 2007	5.63%	82,594
USTB	November 15, 2007	10.38%	1,005,774
USTB	November 15, 2004	11.63%	1,800,023
USTB C08	August 15, 2008	12.00%	1,501,459
USTN	December 31, 2004	1.75%	2,744,255
USTN	May 15, 2007	4.38%	755,656
USTN	May 15, 2008	5.63%	2,633,068
Global Wrap Cash			(664,952)
Global Wrap			<u>(3,149,954)</u>
Total Interest Income Fund			<u>63,623,329</u>
Total Assets Held at End of Year			<u>\$ 304,988,579</u>

* Party-in-interest

(Concluded)

Form 5500 - Schedule G, Part III
Schedule of Nonexempt Transactions
EIN: 35-1781118
PN: 002

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

SCHEDULE OF NONEXEMPT TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2002

Identity of Party Involved	Relationship of Plan, Employer, or Other Party-in-Interest	Description of Transactions
Dow AgroSciences	Plan Sponsor	Participant contributions for employees were not timely funded, as required by D.O.L. Regulation 2510.3-102: * The September, October and November 2002 participant loan repayments of \$378.30 were fully corrected on November 30, 2002 with related earnings corrected on December 24, 2002.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DOW AGROSCIENCES EMPLOYEE SAVINGS PLAN

Date: June 05, 2003

By: 

Name: Rogelio A. Lara

Title: Vice President – Finance and Member,
Dow AgroSciences Employee Benefits
Committee

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-37345 of The Dow Chemical Company on Form S-8 of our report dated June 5, 2003, appearing in this Annual Report on Form 11-K of the Dow AgroSciences Employee Savings Plan for the year ended December 31, 2002.

Deloitte & Touche LLP

Indianapolis, Indiana
June 25, 2003