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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



15005128

DIVISION OF  
CORPORATION FINANCE

Received SEC

FEB 13 2015

February 13, 2015

Ronald O. Mueller Washington, DC 20549  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com

Re: The Dow Chemical Company  
Incoming letter received January 6, 2015

Act: 1934  
Section: \_\_\_\_\_  
Rule: 14a-8 (ODS)  
Public \_\_\_\_\_  
Availability: 2-13-15

Dear Mr. Mueller:

This is in response to your letter received on January 6, 2015 concerning the shareholder proposal submitted to Dow by the Unitarian Universalist Association. We also have received a letter from the proponent dated January 12, 2015. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Special Counsel

Enclosure

cc: Timothy Brennan  
Unitarian Universalist Association  
tbrennan@uua.org

February 13, 2015

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: The Dow Chemical Company  
Incoming letter received January 6, 2015

The proposal relates to a report.

There appears to be some basis for your view that Dow may exclude the proposal under rule 14a-8(f). Rule 14a-8(b) requires a proponent to provide a written statement that the proponent intends to hold his or her company stock through the date of the shareholder meeting. It appears that the proponent failed to provide this statement within 14 calendar days from the date the proponent received Dow's request under rule 14a-8(f). Accordingly, we will not recommend enforcement action to the Commission if Dow omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Adam F. Turk  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matter under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholders proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

VIA FAX (989) 638-2176

January 12, 2015

Ms. Amy E. Wilson  
Assistant Secretary and Senior Managing Counsel  
Office of the Corporate Secretary  
The Dow Chemical Company  
2030 Dow Center  
Midland, MI 48674



UNITARIAN  
UNIVERSALIST  
ASSOCIATION


Dear Ms. Wilson:

This letter is to confirm the Unitarian Universalist Association will continue to hold the requisite number of Dow Chemical Co. shares for filing proxy resolutions through the date of the 2015 Annual Meeting of Stockholders.

Please forgive our omission of this statement in our December 9, 2014 reply.

Timothy Brennan  
Treasurer and  
Chief Financial Officer

Yours very truly,



Timothy Brennan

cc: Office of the Chief Counsel  
Division of Corporate Finance  
Securities and Exchange Commission  
Simon Billenness, Unitarian Universalist Association