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August 18, 2010

Commissioner Mary L. Schapiro
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Commissioner Schapiro:

I am writing to express The Dow Chemical Company's concerns about certain aspects of the potential issuance by the U.S. Securities and Exchange Commission ("Commission") of rules adopting a proxy access regime for the election of public company directors.

As a general premise, we are concerned that such rules could result in an environment that actually constrains the dialogue between companies and stockholders - a dialogue that has historically contributed to the evolution and implementation of meaningful governance practices. In our experience, the existing governance environment provides the necessary flexibility to implement corporate governance best practices and be responsive to shareholder concerns. For example, Dow and numerous other large corporations have adopted governance practices such as majority voting, elimination of super majority requirements, and a de-classified board, as a direct result of dialogue with shareholders and a commitment to good corporate governance that is implemented in a flexible, company-specific manner rather than a broad one-size-fits-all mandate.

In any case, we also understand that the Commission is currently actively considering the issuance of proxy access rules and that in particular the ownership threshold and holding period required for shareholders to obtain access to a company's proxy statement remains subject to discussion and debate. We strongly believe that a 5% economic ownership threshold and two year holding period are the minimum levels required for any such rules.

This belief is founded on our concern for the potential of lesser thresholds to actually exacerbate one of the causes - short-termism - of the very economic crisis that the proposed rules aim to address. Moreover, we believe that given the potential disruption and costs presented by individual shareholder nominees in company proxy materials, the ownership thresholds should be 5% for all companies and the holding period should be two years in order to ensure proxy access is provided only to holders of a significant, long-term interest in the affected companies. We believe that shareholders should be required to demonstrate a commitment to a company prior to being entitled to nominate director candidates for inclusion in the company's proxy materials such that a minimum holding period of at least two years is appropriate. Any shorter holding period would allow shareholders with a short-term focus to nominate directors who, if elected, would be responsible for dealing with a company's long-term issues. Further, we believe that the ownership standard should be very carefully defined so that it cannot be satisfied by borrowed or delegated voting or investment control over shares with no real economic interest in a company and the definitions should require nominating shareholders to have a net long economic and direct beneficial ownership position (in the form of being the "ultimate" beneficial owner with full voting and investment power) during the entire requisite holding period.

Commissioner Mary L. Schapiro
August 18, 2010
Page 2

I commend your efforts to address perceived inefficiencies in our country's public company governance framework but urge you to carefully consider all aspects of the issue and ensure the interests of corporations and shareholders are balanced fairly and appropriately.

Sincerely,

A handwritten signature in black ink, appearing to read "ALiveris", written in a cursive style.

Andrew N. Liveris