

SHEARMAN & STERLING LLP

599 Lexington Avenue
New York, NY 10022-6069
+1.212.848.4000

December 11, 2020

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
shareholderproposals@sec.gov

Re: *Dow Inc.*
Stockholder Proposal of As You Sow
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Dow Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(b)(1) under the Securities Exchange Act of 1934, intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (the “Annual Meeting”) (collectively, the “2021 Proxy Materials”) the stockholder proposal (the “Proposal”) and statements in support thereof received from As You Sow as representative (the “Representative”) on behalf of Handlery Hotels Inc., the lead-filer of the Proposal, and John B. & Linda C. Mason Comm Prop (collectively, the “Proponents” and each, a “Proponent”), copies of which are attached hereto as Exhibit A.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- Simultaneously sent copies of this correspondence to the Representative on behalf of the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Representative that if the Proponents, or the Representative on their behalf, elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

SHEARMAN.COM

Shearman & Sterling LLP is a limited liability partnership organized in the United States under the laws of the state of Delaware, which laws limit the personal liability of partners.

THE PROPOSAL

The Proposal requests that the Company, with the oversight of its Board of Directors (the “Board”), publish a report, omitting proprietary information and prepared at reasonable cost, assessing the public health risks of expanding petrochemical operations and investments in areas increasingly prone to climate change-induced storms, flooding and sea level rise. The supporting statement also requests that the Company assess, among other related issues at management and the Board’s discretion, the adequacy of measures the Company is employing to prevent public health impacts from associated chemical releases.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(b)(1) because each Proponent has not provided proof of ownership within 14 calendar days of receipt of the Deficiency Notice (as defined below) demonstrating that such Proponent has, among other things, continuously held at least \$2,000 in market value, or 1% of the Company’s common stock for at least one year prior to the date the Proponent submitted the Proposal and intends to continue to hold such common stock through the date of the Annual Meeting, and is thus ineligible to submit a Proposal for inclusion in the Company’s the 2021 Proxy Materials.

PROCEDURAL BACKGROUND

On October 29, 2020 and October 30, 2020, the Company received notice of the Proposal (which is included as Exhibit A to this letter) from the Representative on behalf of John B. & Linda C. Mason Comm Prop and Handlery Hotels Inc., respectively, via overnight courier. Both submissions did not include any proof of ownership.

As required by Rule 14a-8(f), the Company sent a notice of deficiency (the “Deficiency Notice” which is included in Exhibit B to this letter) to the Representative by overnight courier and e-mail on November 10, 2020, or within 14 calendar days of receipt of the Proposal, that each Proponent must demonstrate eligibility under Rule 14a-8 by providing proof of ownership within 14 calendar days of receipt of the Deficiency Notice.

On November 25, 2020, one day after the required 14 calendar day timeframe, the Representative sent documentation regarding proof of ownership for Handlery Hotels, Inc. by e-mail only (which is included in Exhibit C to this letter). Such documentation regarding proof of ownership was also dated November 25, 2020. The Representative did not provide any documentation regarding proof of ownership for the co-filer, John B. & Linda C. Mason Comm Prop. The e-mail from the Representative also indicated that it had previously attempted to send e-mails to the Company on November 24, 2020 notifying that (i) the Representative’s email was “malfunctioning” and (ii) its third-party custodian for the shares may send the documentation regarding proof of ownership one day after the required 14 calendar day deadline and thereby requested that the Company accept this documentation outside the required timeframe. The Company did not agree to any such extension of the 14 calendar day deadline.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b)(1) because each Proponent has not provided Proof of Ownership to be Eligible to Submit a Proposal for Inclusion in the Company's 2021 Proxy Materials for its Annual Meeting of Stockholders

Under Rule 14a-8(b)(1), in order to be eligible to submit a Proposal for inclusion in the Company's 2021 Proxy Materials, each Proponent must, among other things, have continuously held at least \$2,000 in market value, or 1%, of the Company's common stock for at least one year prior to the date such Proponent submits the Proposal, and must continue to hold such common stock through the date of the Company's Annual Meeting.

Accordingly, Rule 14a-8(b) requires that each Proponent prove eligibility as a beneficial stockholder of the Company that is the subject of the Proposal by submitting either:

- (i) a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time the Proponent submitted the Proposal, the Proponent had continuously held at least \$2,000 in market value, or 1%, of the Company's common stock for at least the one-year period prior to and including the date the Proposal was submitted, and that the Proponent intends to continue to hold such common stock through the date of the Company's Annual Meeting; or
- (ii) a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of shares as of or before the date on which the one-year eligibility period begins, the Proponent's written statement that it has continuously held the required number of shares for the one-year period as of the date of the statement and the Proponent's written statement that the Proponent intends to continue ownership of the shares through the date of the Company's Annual Meeting.

Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") also provides in relevant part that "[i]n the event that the shareholder is not the registered holder, the shareholder is responsible for proving his or her eligibility to submit a proposal to the company." Pursuant to Rule 14a-8(f)(1), a company may exclude a shareholder proposal from its proxy materials if such shareholder proposal fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that (i) the company has notified the proponent of such deficiencies within 14 calendar days of the company's receipt of the proposal and (ii) the proponent has failed to correct such deficiencies within 14 calendar days of receipt of such notice.

On numerous occasions, the Staff has concurred with the exclusion of stockholder proposals based on a proponent's failure to provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within the required 14 calendar day time period, even when received one day, or a few days, after the deadline and even if the evidence ultimately furnished otherwise satisfies Rule 14a-8(b). See *FedEx Corp.* (June 5, 2019) (one day late); *AT&T Inc.* (January 29,

2019) (three days late); *Time Warner Inc.* (March 13, 2018) (four days late); *Applied Materials, Inc.* (November 23, 2016) (five days late); *FedEx Corporation* (July 5, 2016) (four days late); *ITC Holdings Corp.* (February 9, 2016) (21 days late); *Prudential Financial, Inc.* (December 28, 2015) (eight days late); *Mondelēz International, Inc.* (February 27, 2015) (two days late); *Medidata Solutions, Inc.* (Dec. 12, 2014) (failed to provide any documentary evidence of ownership); *PepsiCo, Inc.* (Jan. 11, 2013) (failed to provide any documentary evidence of ownership); and *Cisco Systems, Inc.* (July 11, 2011) (failed to provide any documentary evidence of ownership).

The Company satisfied its obligation under Rule 14a-8 to timely send the Deficiency Notice to the Representative within 14 calendar days of receipt of the Proponents' Proposal, advising that each Proponent must demonstrate eligibility to submit a shareholder proposal under Rule 14a-8. The Deficiency Notice specifically advised the Proponents that in order to be eligible to submit a proposal, Rule 14a-8(b)(1) requires each Proponent to have continuously held at least \$2,000 in market value, or 1%, of the Company's securities entitled to vote on the Proposal for at least one year through and including the date the Proposal was submitted. A copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14G (Oct. 16, 2012) ("SLB 14G") were enclosed for the Proponents' reference.

Further, the Deficiency Notice advised the Proponents, or the Representative on their behalf, that a response addressing the deficiencies must be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponents received the notice. The documentation in support of proof of ownership for one of the Proponents, Handlery Hotels Inc., was sent via e-mail on November 25, 2020 and dated the same date, which was after the required 14 calendar day deadline to correct such deficiency. No proof of ownership was received for the other Proponent, John B. & Linda C. Mason Comm Prop to date.

Consistent with the requirements under Rule 14a-8(f), the Company believes that it may exclude the Proposal from the 2021 Proxy Materials based on the Proponents' failure to provide evidence that it meets the eligibility requirements of Rule 14a-8(b)(1) in response to the Company's timely notification of the deficiency and the Proponents' failure to correct the deficiency within the required 14 calendar day timeframe.

ADDITIONAL BASIS FOR EXCLUSION

The Company believes that the Proposal should be excluded under Rule 14a-8(f) because the Proponents failed to provide sufficient proof of ownership under Rule 14a-8(b)(1). The Company also believes that there are other substantive bases under Rule 14a-8 for excluding the Proposal from the 2021 Proxy Materials. The Company is addressing only the eligibility or procedural matter raised in this letter at this time as the Company does not believe that the Proposal is eligible for inclusion in the 2021 Proxy Materials because the proof of ownership was not received. The Company reserves the right, should it be necessary, to raise additional bases for excluding the Proposal from the 2021 Proxy Materials if the Staff declines to concur in the Company's no-action letter request.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur with the Company's view and confirm that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to Richard B. Alsop at (212) 848-7333 or Richard.Alsop@Shearman.com. Please let us know if we can be of any further assistance in this matter.

Respectfully yours,

A handwritten signature in cursive script that reads "Richard Alsop".

Richard B. Alsop

Attachments

cc: Lila Holzman, As You Sow
Amy E. Wilson, Dow Inc.
Jonathan P. Wendt, Dow Inc.

Exhibit A



VIA EMAIL & FEDEX

October 29, 2020

Amy E. Wilson
General Counsel & Corporate Secretary
Dow, Inc.
2211 H.H. Dow Way
Midland, Michigan 48674
awilson@dow.com

Re: Shareholder Resolution – Report on Petrochemical Risks

Dear Ms. Wilson,

The following Dow, Inc. shareholder is co-filing a shareholder proposal for action at the next annual meeting of the company.

- Handlery Hotels, Inc.

This shareholder is co-filing this resolution with John B. & Linda C. Mason Comm Prop who is the lead filer of the proposal. John B. & Linda C. Mason Comm Prop has submitted the enclosed shareholder proposal for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. John B. & Linda C. Mason Comm Prop represented by *As You Sow*) is authorized to act on the behalf of co-filer with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact me at holzman@asyousow.org. Please send all correspondence to me with a copy to shareholderengagement@asyousow.org.

Sincerely,

Lila Holzman
Energy Program Manager

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: IR@dow.com

RESOLVED: Shareholders request that Dow Inc., with board oversight, publish a report, omitting proprietary information and prepared at reasonable cost, assessing the public health risks of expanding petrochemical operations and investments in areas increasingly prone to climate change-induced storms, flooding, and sea level rise.

SUPPORTING STATEMENT: Investors request the company assess, among other related issues at management and Board discretion: The adequacy of measures the company is employing to prevent public health impacts from associated chemical releases.

WHEREAS: Investors are concerned about the financial, health, environmental, and reputational risks associated with operating and building new chemical plants and related infrastructure in Gulf Coast locations that are increasingly prone to catastrophic storms and flooding associated with climate change.

Petrochemical facilities like ethane crackers and polyethylene processing plants produce dangerous pollutants including benzene (a known carcinogen), Volatile Organic Compounds, and sulfur dioxide.¹ These operations can become inundated and pose severe chemical release risks during extreme weather events. Flooding from recent storms like Harvey, Laura, and Delta caused Dow plant shutdowns and the release of unpermitted, unsafe levels of pollutants.² Nearby residents reported respiratory and other health concerns following such releases.^{3,4}

Storms and the costs they bring our company are predicted to increase in frequency and intensity as global warming escalates.⁵ Houston alone saw three 500-year floods in the span of three years, and major hurricanes have caused significant disruption to our company's operations—Hurricane Harvey reduced DowDupont's 2017 third quarter earnings by 250 million dollars.⁶ Sea level rise poses particularly significant risks to Dow's Louisiana activities, where land loss from rising seas is already occurring. Reports show that greenhouse gas emissions throughout the petrochemical and plastic supply chain contribute significantly to climate change, exacerbating the threat of physical climate risks.⁷

Civil society groups have opposed the expansion of petrochemical facilities in their communities due to concerns regarding impacts to their health and livelihoods—impacts disproportionately felt by low income communities and communities of color.⁸ Local opposition threatens to jeopardize Dow's social license to operate in the region.⁹ Historically, Dow has paid out millions in settlements with regulatory

¹ <https://www.ciel.org/wp-content/uploads/2019/02/Plastic-and-Health-The-Hidden-Costs-of-a-Plastic-Planet-February-2019.pdf>

² <https://environmentalintegrity.org/wp-content/uploads/2018/08/Hurricane-Harvey-Report-8.16.18-final.pdf>

³ <https://apnews.com/article/e0ceae76d5894734b0041210a902218d>

⁴ <https://www.npr.org/sections/health-shots/2020/08/28/906822940/millions-of-pounds-of-extra-pollution-were-released-before-laura-made-landfall>

⁵ <https://www.nbcnews.com/news/weather/new-storm-zeta-hurricane-threat-mexico-u-s-gulf-coast-n1244720>

⁶ <https://www.reuters.com/article/us-dowdupont-results/dowdupont-set-to-beat-quarterly-estimates-as-new-company-idUSKBN1CV1GZ>

⁷ <https://www.ciel.org/wp-content/uploads/2019/05/Plastic-and-Climate-FINAL-2019.pdf>

⁸ https://www.naacp.org/wp-content/uploads/2017/11/Fumes-Across-the-Fence-Line_NAACP-and-CATF-Study.pdf

⁹ <https://www.wvlv.com/article/news/local/charisse-sweeps/289-6525adef-f2c8-487d-ae8d-3835f3a6dd02>

agencies for various clean air and water violations.¹⁰ As climate change intensifies flooding and storm strength, the potential for unpermitted chemical releases grows.

Despite these growing risks, Dow has accelerated its petrochemical activities in the Gulf Coast, investing heavily to expand in flood-prone areas.

Dow discloses that Gulf Coast storms have had and may continue to have significant impacts on its business and that it has engineered its susceptible facilities to withstand such events.^{11,12} The impacts to Dow's operations from Harvey, however, indicate the company's level of preparedness is insufficient. While the company expands its petrochemical assets, investors seek improved disclosure to understand whether Dow is adequately evaluating and mitigating public health risks associated with climate-related impacts and the dangerous chemicals it uses.

¹⁰ https://www.themorningsun.com/news/local/dow-settlement-77-million-cleanup-coming-to-midland-bay-and-saginaw/article_32ac1826-0259-11ea-a4df-2b6b54a61900.html

¹¹ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001751788/90dcbcd0-e3f6-4770-8492-bcabb4818d64.pdf>

¹² https://nshosting.dow.com/sustainability2019/includes/downloads/Sustainability_Report_2019.pdf

10/29/2020 | 2:26:00 PM EDT

Andrew Behar

CEO

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Handlery Hotels Inc

Company: Dow Inc.

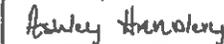
Annual Meeting/Proxy Statement Year: 2021

Resolution Subject: Report on Petrochemical Risks

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,



183890A22BA14D9...

Name Ashley Handlery

Title Director, Handlery Hotels Inc.

Insert shipping document here

ORIGIN ID: JEMA (510) 735-8141
DANIELLE FUGERE
AS YOU SOW
1811 TELEGRAPH AVENUE
SUITE 1450
OAKLAND, CA 94612
UNITED STATES US

SHIP DATE: 29OCT20
ACTWGT: 0.25 LB
CAD: ***

BILL SENDER

TO AMY E. WILSON
THE DOW CHEMICAL COMPANY
OFFICE OF THE CORPORATE SECRETARY
2211 H.H. DOW WAY
MIDLAND MI 48674

(989) 638-2176

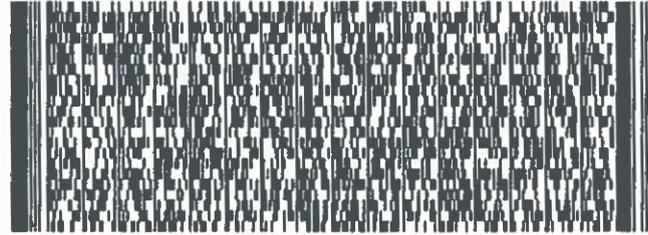
REF ENERGY-CLIMATE CHANGE

INV

DEPT

56812/A27E/6766

FedEx Ship Manager - Print Your Label(s)



FedEx Express



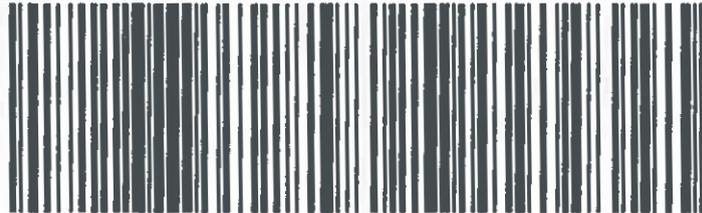
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PRIORITY OVERNIGHT

TRK# 7719 4438 2173 *one*

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XX MBSA

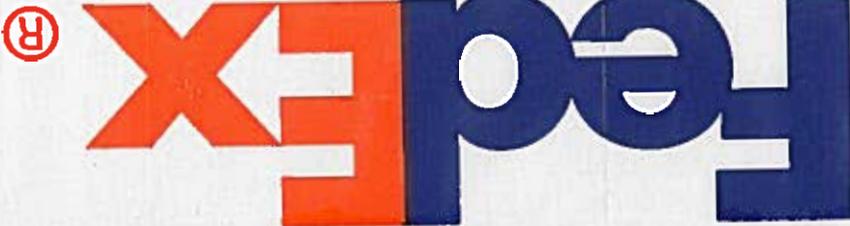
48674
MI-US FNT



Extremely Urgent

10/29/2020

FedEx



771944382173 



Delivered

Friday 10/30/2020 at 10:08 am



DELIVERED

Signed for by: D.THOMAS

[GET STATUS UPDATES](#)
[OBTAIN PROOF OF DELIVERY](#)

FROM
OAKLAND, CA US

TO
MIDLAND, MI US

Travel History

Shipment Facts

Local Scan Time 

Friday, 10/30/2020

10:08 am	MIDLAND, MI	Delivered
9:42 am	FREELAND, MI	On FedEx vehicle for delivery
9:14 am	FREELAND, MI	At local FedEx facility
7:19 am	FLINT, MI	At destination sort facility
4:47 am	MEMPHIS, TN	Departed FedEx location
1:00 am	MEMPHIS, TN	Arrived at FedEx location

Thursday, 10/29/2020

7:26 pm	OAKLAND, CA	Departed FedEx location
6:33 pm	OAKLAND, CA	Arrived at FedEx location
5:43 pm	EMERYVILLE, CA	Left FedEx origin facility
4:48 pm		Shipment information sent to FedEx
4:00 pm	EMERYVILLE, CA	Picked up

Travel History

Shipment Facts

TRACKING NUMBER

771944382173

SERVICE

FedEx Priority Overnight

WEIGHT

0.5 lbs / 0.23 kgs

DELIVERED TO

Shipping/Receiving

TOTAL PIECES

1

TOTAL SHIPMENT WEIGHT

0.5 lbs / 0.23 kgs

TERMS

Shipper

SHIPPER REFERENCE

energy- climate change

PACKAGING

FedEx Envelope

SPECIAL HANDLING SECTION

Deliver Weekday

STANDARD TRANSIT

 10/30/2020 by 10:30 am

SHIP DATE

 Thu 10/29/2020

ACTUAL DELIVERY

Fri 10/30/2020 10:08 am



VIA EMAIL & FEDEX

October 28, 2020

Amy E. Wilson
General Counsel & Corporate Secretary
Dow, Inc.
2211 H.H. Dow Way
Midland, Michigan 48674
awilson@dow.com

Re: Shareholder Proposal – Report on Petrochemical Risks

Dear Ms. Wilson,

John B. & Linda C. Mason Comm Prop is a shareholder of Dow, Inc. We submit the enclosed shareholder proposal on behalf of John B. & Linda C. Mason Comm Prop (Proponent) for inclusion in the company's 2021 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on their behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact me at lholzman@asyousow.org. Please send all correspondence to Ms. Holzman with a copy to shareholderengagement@asyousow.org.

Sincerely,

Lila Holzman
Energy Program Manager

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: IR@dow.com

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⁵ <https://www.nbcnews.com/news/weather/new-storm-zeta-hurricane-threat-mexico-u-s-gulf-coast-n1244720>

⁶ <https://www.reuters.com/article/us-dowdupont-results/dowdupont-set-to-beat-quarterly-estimates-as-new-company-idUSKBN1CV1GZ>

⁷ <https://www.ciel.org/wp-content/uploads/2019/05/Plastic-and-Climate-FINAL-2019.pdf>

⁸ https://www.naacp.org/wp-content/uploads/2017/11/Fumes-Across-the-Fence-Line_NAACP-and-CATF-Study.pdf

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¹² https://nshosting.dow.com/sustainability2019/includes/downloads/Sustainability_Report_2019.pdf

10/14/2020 | 3:07:48 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

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Company: Dow Inc.
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Report on Petrochemical Risks

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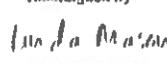
Sincerely,

Digitally signed by

1011411534071011

Name: John Mason

Title: stockholder

Digitally signed by

1011411534071011

Linda Mason

MS.

IMPORTANT!

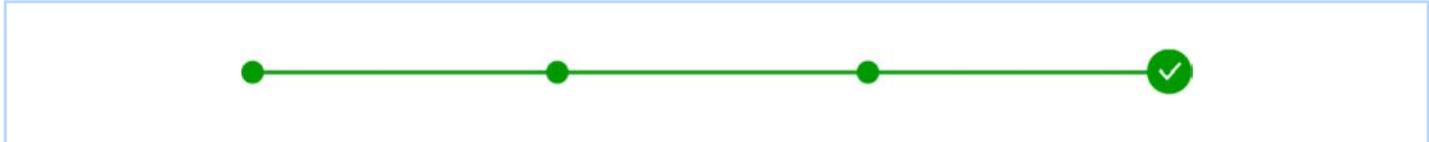
Winter storms are causing hazardous conditions across portions of the U.S. [Learn More](#)



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Thursday 10/29/2020 at 10:12 am



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Signed for by: D.THOMAS

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FROM
OAKLAND, CA US

TO
MIDLAND, MI US

Shipment Facts

TRACKING NUMBER
771932024742

SERVICE
FedEx Priority Overnight

WEIGHT
0.5 lbs / 0.23 kgs

DELIVERED TO
Shipping/Receiving

TOTAL PIECES
1

TOTAL SHIPMENT WEIGHT
0.5 lbs / 0.23 kgs

TERMS
Shipper

PACKAGING
FedEx Envelope

SPECIAL HANDLING SECTION
Deliver Weekday

STANDARD TRANSIT
 10/29/2020 by 10:30 am

SHIP DATE
 Wed 10/28/2020

ACTUAL DELIVERY
Thu 10/29/2020 10:12 am

Travel History

Local Scan Time

Thursday, 10/29/2020

10:12 am	MIDLAND, MI	Delivered
9:10 am	FREELAND, MI	On FedEx vehicle for delivery
8:43 am	FREELAND, MI	At local FedEx facility
6:47 am	FLINT, MI	At destination sort facility
4:29 am	MEMPHIS, TN	Departed FedEx location
1:20 am	MEMPHIS, TN	Arrived at FedEx location

Wednesday, 10/28/2020

7:21 pm	OAKLAND, CA	Departed FedEx location
6:05 pm	OAKLAND, CA	Arrived at FedEx location
5:35 pm	EMERYVILLE, CA	Left FedEx origin facility
5:23 pm		Shipment information sent to FedEx
4:10 pm	EMERYVILLE, CA	Picked up



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Exhibit B



November 10, 2020

Ms. Lila Holzman
As You Sow
2150 Kittredge St. Suite 450
Berkeley, CA 94704
lholzman@asyousow.org
shareholderengagement@asyousow.org

Subject: Stockholder Proposal – Report on Petrochemical Risks

Dear Ms. Holzman:

We received the stockholder proposal dated October 14, 2020 (the “Proposal”) that was submitted on behalf of John B. & Linda C. Mason Comm Prop and Handlery Hotels, Inc. (the “Proponents” and each, a “Proponent”) to Dow Inc. (“Dow” or the “Company”) on October 29, 2020.

The Proposal contains certain procedural deficiencies, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention.

Proof of Ownership

Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires that in order to be eligible to submit a proposal for inclusion in Dow’s proxy statement for its annual meeting of stockholders, each Proponent must, among other things, have continuously held at least \$2,000 in market value, or 1%, of Dow’s common stock for at least one year prior to the date such Proponent submits the proposal, and must continue to hold such common stock through the date of the Dow annual meeting. Our stock records indicate that the Proponents are not currently the registered holders of any shares of Dow’s common stock, and they have not provided proof of ownership of Dow’s common stock.

Accordingly, Rule 14a-8(b) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company that is the subject of the proposal by submitting either:

- a written statement from the “record” holder of the shares (usually a bank or broker) verifying that, at the time the proponent submitted the Proposal, the proponent had continuously held at least \$2,000 in market value, or 1%, of Dow’s common stock for at least the one-year period prior to and including the date the Proposal was

submitted, and that the proponent intend to continue to hold such common stock through the date of the Dow annual meeting; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one-year eligibility period begins, the proponent's written statement that it has continuously held the required number of shares for the one-year period as of the date of the statement and the proponent's written statement that the proponent intends to continue ownership of the shares through the date of the Dow annual meeting.

Your letter did not include the sufficient proof of each Proponent's ownership of Dow's common stock. By this letter, I am requesting that you provide to us acceptable documentation that each Proponent has held the required value or number of shares to submit a proposal continuously for at least the one-year period preceding and including the October 29, 2020 date the proposal was submitted.

To help stockholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance (the "Division") published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, a copy of both of which are attached for your reference. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. The Proponents can confirm whether their bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponents hold shares through a bank or broker that is not a DTC participant, they will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares, or an affiliate of such DTC participant. The Proponents should be able to find the name of the DTC participant by asking their bank or broker. If the DTC participant that holds the Proponents' shares knows the holdings of their bank or broker, but does not know the Proponents' holdings, the Proponents may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from each of the Proponent's bank or broker confirming its ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

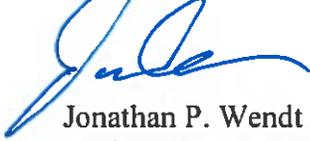
Copies of Rule 14a-8, which applies to stockholder proposals submitted for inclusion in proxy statements, and SLB 14F and SLB 14G, which applies to stockholders' compliance with requirements when submitting proof of ownership to companies, are enclosed for your reference.

Enclosed are copies of this letter to be provided to each Proponent. Please notify and send copies of this letter to each Proponent.

As You Sow
November 10, 2020
Page 3

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please address any response to me at jonathan.wendt@dow.com or the mailing address provided above.

Sincerely,



Jonathan P. Wendt
Assistant Secretary
Office of the Corporate Secretary
jonathan.wendt@dow.com
(989) 638-2343

cc: John B & Linda C Mason Comm Prop, c/o As You Sow
Handlery Hotels, Inc., c/o As You Sow

Attachments



**Division of Corporation Finance
Securities and Exchange Commission**

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: [SLB No. 14](#), [SLB No. 14A](#), [SLB No. 14B](#), [SLB No. 14C](#), [SLB No. 14D](#) and [SLB No. 14E](#).

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.¹

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.² Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.³

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.⁴ The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.⁵

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.⁶ Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to

accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8⁷ and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,⁸ under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.⁹

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC

participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).¹⁰ We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."¹¹

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).¹² If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.¹³

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,¹⁴ it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.¹⁵

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act

on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.¹⁶

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

¹ See Rule 14a-8(b).

² For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

³ If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

⁴ DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

⁵ See Exchange Act Rule 17Ad-8.

⁶ See Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

⁷ See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

⁸ *Techne Corp.* (Sept. 20, 1988).

⁹ In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

¹⁰ For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

¹¹ This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

¹² As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

¹³ This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by

the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

¹⁴ See, e.g., Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

¹⁵ Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

¹⁶ Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

<http://www.sec.gov/interps/legal/cfs/b14f.htm>



**Division of Corporation Finance
Securities and Exchange Commission**

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: [SLB No. 14](#), [SLB No. 14A](#), [SLB No. 14B](#), [SLB No. 14C](#), [SLB No. 14D](#), [SLB No. 14E](#) and [SLB No. 14F](#).

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

- 1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)**

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.¹ By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.² If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to

correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.³

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.⁴

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the

exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

¹ An entity is an “affiliate” of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

² Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is “usually,” but not always, a broker or bank.

³ Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

⁴ A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

<http://www.sec.gov/interps/legal/cfs1b14g.htm>

ELECTRONIC CODE OF FEDERAL REGULATIONS

e-CFR data is current as of November 4, 2020

Title 17 → Chapter II → Part 240 → §240.14a-8

Title 17: Commodity and Securities Exchanges
PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§240.14a-8 Shareholder proposals.

[Link to an amendment published at 85 FR 70294, Nov. 4, 2020.](#)

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (I)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (I)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

Need assistance?

From: Wendt, Jon (JP) <jonathan.wendt@dow.com>
Sent: Tuesday, November 10, 2020 5:53 PM
To: Lila Holzman; shareholderengagement@asyousow.org
Cc: Wilson, Amy (AE); Birch, Kimberly (KS)
Subject: Dow Shareholder Proposal
Attachments: Dow - As You Sow Deficiency Letter (Shareholder Proposal 2021).pdf

Dear Ms. Holzman - Attached please find correspondence relating to the shareholder proposal you recently submitted. An original copy has been sent to your attention via Federal Express.

Regards,

Jonathan P. Wendt

Dow Inc.
Assistant Secretary
Director – Office of the Corporate Secretary
and Affiliated Companies
2211 H.H. Dow Way | Midland, MI 48674
Office: 989.638.2343 | Mobile: 989.492.6104
Email: jonathan.wendt@dow.com



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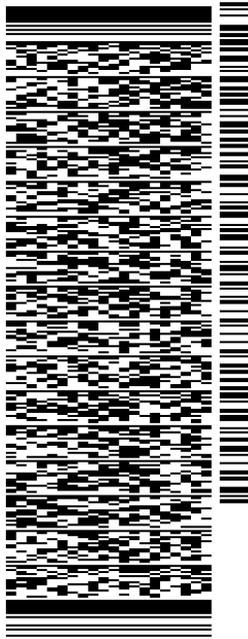
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ORIGIN ID: MBSA (989) 636-2270
KIM BIRCH
THE DOW CHEMICAL COMPANY
GLOBAL DOW CENTER
2211 H.H. DOW WAY
MIDLAND, MI 48674
UNITED STATES US

SHIP DATE: 10NOV20
ACTM: **
CAD: **
BILL SENDER

TO LILA HOLZMAN
AS YOU SOW
2150 KITTREDGE ST.
SUITE 450
BERKELEY CA 94704
REF: (510) 735-8153
INV: PO: DEPT:

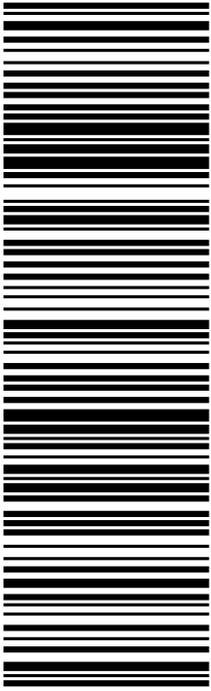
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Exhibit C



November 25, 2020

HANDLERY HOTELS, INC
180 Geary Street, Suite 700
San Francisco, CA 94108

Reference #: AM-9607795

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

As requested, we're confirming a stock holding in your account.

To whom it may concern,

As requested, we're writing to confirm that the above account holds in trust 2,246 shares of DOW INC (DOW) common stock. These shares have been held in the account continuously for at least one year since October 29, 2019.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel
Manager, Institutional
IST PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

From: Gail Follansbee <gail@asyousow.org>
Sent: Wednesday, November 25, 2020 9:18 PM
To: Lila Holzman; Wendt, Jon (JP)
Cc: Wilson, Amy (AE); Birch, Kimberly (KS)
Subject: Re: Dow Shareholder Proposal
Attachments: Dow Proof of Ownership -HANDLERY HOTELS, INC DOW.pdf

This email originated from outside of the organization.

Dear Jonathan -

Please see attached the Proof of Ownership documentation of Dow 2,246 shares from Handlery Hotels. We note that Handlery Hotels, Inc is now designated as lead-filer for this resolution. Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations

As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

From: Lila Holzman <lholzman@asyousow.org>
Date: Wednesday, November 25, 2020 at 1:24 PM
To: "Wendt, Jon (JP)" <jonathan.wendt@dow.com>
Cc: "AEWilson@dow.com" <AEWilson@dow.com>, "KSBirch@dow.com" <KSBirch@dow.com>, Gail Follansbee <gail@asyousow.org>
Subject: RE: Dow Shareholder Proposal

Dear all,
It appears a message we sent below likely did not go through as our Shareholder Relations Coordinator's email has been malfunctioning. We will follow up again soon.

Best,
Lila

Lila Holzman
Energy Program Manager

As You Sow
2150 Kittredge St., Suite 450 | Berkeley, CA 94704

(510) 735-8153 (direct line) | (415) 483-9533 (cell)

holzman@asyousow.org | www.asyousow.org

From: Lila Holzman

Sent: Tuesday, November 24, 2020 10:36 AM

To: Wendt, Jon (JP) <jonathan.wendt@dow.com>

Subject: RE: Dow Shareholder Proposal

Good morning,

I just wanted to confirm if you received the below notice from our Shareholder Relations Coordinator Gail? It appears her email account has been malfunctioning recently.

Thank you and look forward to connecting again soon,

Lila

Lila Holzman

Energy Program Manager

As You Sow

2150 Kittredge St., Suite 450 | Berkeley, CA 94704

(510) 735-8153 (direct line) | (415) 483-9533 (cell)

holzman@asyousow.org | www.asyousow.org

From: Shareholder Engagement <shareholderengagement@asyousow.org>

Sent: Tuesday, November 24, 2020 10:01 AM

To: Wendt, Jon (JP) <jonathan.wendt@dow.com>; Lila Holzman <holzman@asyousow.org>

Cc: Wilson, Amy (AE) <AEWilson@dow.com>; Birch, Kimberly (KS) <KSBirch@dow.com>

Subject: Re: Dow Shareholder Proposal

Importance: High

Hello Jonathan,

I am writing to ask for your assistance in accepting our Proof of Ownership. We are working diligently to get this to you today, but we have been notified by the custodian that there is a chance that we will not receive this until tomorrow. We would like to ask that you accept our response to the deficiency notice tomorrow. Please confirm that this would be acceptable to you.

Thank you in advance for your patience.

Best regards-

Gail

From: "Wendt, Jon (JP)" <jonathan.wendt@dow.com>

Date: Tuesday, November 10, 2020 at 2:52 PM

To: Lila Holzman <holzman@asyousow.org>, Shareholder Engagement <shareholderengagement@asyousow.org>

Cc: "Wilson, Amy (AE)" <AEWilson@dow.com>, "Birch, Kimberly (KS)" <KSBirch@dow.com>

Subject: Dow Shareholder Proposal

Dear Ms. Holzman - Attached please find correspondence relating to the shareholder proposal you recently submitted. An original copy has been sent to your attention via Federal Express.

Regards,

Jonathan P. Wendt

Dow Inc.
Assistant Secretary
Director – Office of the Corporate Secretary
and Affiliated Companies

2211 H.H. Dow Way | Midland, MI 48674
Office: 989.638.2343 | Mobile: 989.492.6104
Email: jonathan.wendt@dow.com



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