January 26, 2020

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 4 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 26, 2019 no-action request.

The broker letter was timely emailed to the company on December 31, 2019.

Attached is a second broker letter to respond to a company letter on the first broker letter.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Amy E. Wilson  <AEWilson@dow.com>
Re: Your TD Ameritrade Account Ending in ***

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. This letter confirms that you have continuously held 300 shares of Dow Inc. (DOW) since April 2, 2019. These 300 shares resulted exclusively from a spin-off from your previous shares of DowDuPont Inc (DWDP) which have been continuously held since November 1, 2018.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3000. We're available 24 hours a day, seven days a week.

Sincerely,

[Signature]

Gabriel Elliott
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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January 8, 2020

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Dow Inc. – 2020 Annual Meeting
Omission of Shareholder Proposal of Kenneth Steiner
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

We submit this letter on behalf of Dow Inc. (the “Company”) to supplement the initial request letter submitted to the U.S. Securities Exchange Commission (the “Commission”) on December 26, 2019 (the “Initial Request Letter”) and to respond to the claims made by the Proponent (as defined in the Initial Request Letter) in the three letters of support for the Proponent’s proposal (the “Proposal”), dated December 29, 2019, attached hereto as Exhibit A (the “December 29th Letter”), January 2, 2020, attached hereto as Exhibit B (the “January 2nd Letter”), and January 6, 2020, attached hereto as Exhibit C (the “January 6th Letter”), each of which was submitted to the Commission. We also renew the request of the Initial Request Letter for concurrence of the Staff of the Division of Corporation Finance (the “Staff”) of the Commission that no enforcement action will be recommended if the Company omits the Proposal from the proxy materials (the “Proxy Materials”) that the Company intends to distribute for its 2020 annual meeting of stockholders (“2020 Annual Meeting”), in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended. We have concurrently sent a copy of this correspondence to the Proponent.

I. Response to December 29th Letter

In the December 29th Letter, the Proponent references the No Action Letter of Symantec Corporation (August 5, 2019) (the “Symantec Letter” and the company, “Symantec”). However, the Symantec Letter is irrelevant to the current facts primarily for the following reasons:

- The Symantec Letter refers to circumstances in which a new, earlier deadline was announced by Symantec only ten (10) days before that new deadline.
Here, unlike Symantec, the Company is holding its first annual meeting as a new independent public company, and announced the accompanying Rule 14a-8 deadline for the 2020 Annual Meeting. Further, unlike Symantec, the Company’s announcement was made well in advance – 117 days – of the December 11th deadline.

The Proponent incorrectly cites the Symantec Letter as an example of a company making an “odd” Rule 14a-8 deadline announcement following a reorganization – there is no reference to a reorganization in the Symantec Letter and incorrectly tries to make a comparison to the Company’s facts. However, the Company has not gone through a reorganization; rather, the Company is a new independent public company that resulted from a spin-off from DowDuPont Inc. (“DowDuPont”), and is neither the successor to, nor a reorganized, DowDuPont.

The Proponent’s reference in the December 29th Letter, and in the January 6th Letter, to DowDuPont’s Rule 14a-8 deadline of December 31, 2019 contained in DowDuPont’s proxy statement is inapplicable as DowDuPont is an entirely different company with a completely separate shareholders’ meeting and separate deadline.

a. The Timeline and Basis for Exclusion in Symantec Letter is Inapplicable

The basis for the requested exclusion of the proposal in the Symantec Letter was that the proposal was submitted after a new proposal deadline set by Symantec as part of its plan to schedule its annual meeting for an earlier date. Symantec’s announcement of its new, earlier deadline was a mere ten (10) days prior to the new Rule 14a-8 shareholder proposal deadline, which appears to be the basis upon which the Staff did not agree to exclude the proposal. Specifically, Symantec’s proxy statement for its 2018 annual meeting included a deadline of July 1, 2019 for submitting shareholder proposals under Rule 14a-8 at its 2019 annual meeting. On May 24, 2019, Symantec announced that its board of directors had scheduled the 2019 annual meeting for September 10, 2019 and that, accordingly, the new deadline for submitting shareholder proposals would be the close of business on June 3, 2019 – just ten (10) days later. Unlike Symantec, the Company announced its shareholder proposal deadlines for its first annual meeting as an independent public company, and did so well in advance of the deadline set by the Company.

1 In fact, Symantec underwent certain reorganization transactions Following the Staff’s decision in the Symantec Letter, including an asset sale and a name change to “Norton Lifelock,” but remained the same issuer for purposes of its filings with the Commission and ultimately maintained its original Rule 14a-8 deadline previously announced in the prior year’s proxy statement.

2 See Symantec Corporation, Annual Report on Form 10-K (May 24, 2019), https://www.sec.gov/Archives/edgar/data/849399/000084939919000005/0000849399-19-000005-index.htm. Ultimately, Symantec announced that its annual meeting would be moved to December 2019 and that the Rule 14a-8 deadline would remain the same as the date first disclosed in its 2018 proxy statement, and therefore, the new meeting date and shareholder proposal deadlines were not applicable. See Symantec Corporation, Quarterly Report on Form 10-Q (August 9, 2019), https://www.sec.gov/Archives/edgar/data/849399/000084939919000008/0000849399-19-000008-index.htm.
The Company spun-off into a new independent publicly traded company on April 1, 2019 and announced on August 16, 2019 that the Company’s board of directors set its first annual meeting date and that the deadline for submitting shareholder proposals under Rule 14a-8 was the close of business on December 11, 2019 – 117 days in advance of the deadline.3

b. Reorganization Differs from a Spin-Off into a New Company

The Proponent states in the December 29th Letter that Symantec “underwent a reorganization and had an odd announcement of the due date for rule 14a-8 proposals” implying that Symantec’s deadline change resulted from the reorganization. The Company was not involved in a reorganization. Rather, the Company was spun-off from DowDuPont into a new independent publicly traded company4 and, as a new public company planning to hold its first annual meeting, the Company set a deadline for Rule 14a-8 shareholder proposals for a reasonable time in advance of its intended date for mailing its definitive proxy statement. Moreover, there was nothing “odd” about the Company’s board of directors appropriately and promptly announcing the dates of the 2020 Annual Meeting and related proposal deadlines 117 days in advance of the deadline that was set for submitting Rule 14a-8 proposals. We further note, the Symantec Letter does not refer to or contemplate a reorganization. While Symantec ultimately underwent a reorganization that involved, among other things, a sale of assets and a name change but remained the same issuer for purposes of its filings with the Commission; importantly the reorganization occurred entirely after the Commission’s determination in the Symantec Letter.5

Accordingly, we see no reason, and have found no precedent, for the Commission to handle reorganization transactions and spin-off transactions similarly for purposes of establishing Rule 14a-8 shareholder proposal deadlines. The circumstances for a company undergoing a reorganization transaction (or series of reorganization transactions), but continues to be the same issuer for purposes of its filings with the Commission, starkly contrast those of a company that was spun-off into a new independent public company, and holding its first annual meeting as such, which is a new issuer for purposes of its filings with the Commission.

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II. Response to January 2nd Letter

The January 2nd Letter incorrectly claims that the Company has not clearly established its need for a waiver based on usual practice for a company to file a no-action request within 40 days of the 14a-8 proposal deadline. Here, the Company received the Proposal on December 13, 2019, only 77 days in advance of its February 28, 2020 outside date for filing the definitive proxy statement for the 2020 Annual Meeting and therefore has “good cause” for its inability to meet the 80-day deadline. Leaving aside whether this is in fact a common practice, the relevant standard is provided by Rule 14a-8(j)(1), which requires a company that intends to exclude a proposal from its proxy materials to file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy unless the Company demonstrates “good cause” for missing the deadline. The Staff has previously granted waivers of Rule 14a-8(j)(1) under similar circumstances and has found “good cause” to waive the 80-day requirement where the untimely submission of a shareholder proposal prevented a company from satisfying the 80-day filing requirement.6

Accordingly, the Company has clearly demonstrated “good cause” for its inability to meet the 80-day deadline. Moreover, the claims in the January 2nd Letter are not relevant to the Commission’s consideration of the Company’s waiver request because the deadline is not tied to the deadline for or receipt of the proposal as the Proponent suggests, but rather to the filing date of the proxy materials under Rule 14a-8(j).

III. Response to January 6th Letter

The January 6th Letter states in error that DowDuPont is the predecessor to the Company. Rather, as also discussed above, the Company is a new independent public company that was spun-off from DowDuPont on April 1, 2019. Following the spin-off, DowDuPont has remained a separate issuer (now known as DuPont de Nemours, Inc.). As such, the Proponent’s citation in the January 6th Letter to DowDuPont’s Rule 14a-8 deadline of December 31, 2019 is inapplicable to the Company. Instead, the Rule 14a-8 deadline of December 31, 2019 disclosed by DowDuPont its definitive proxy statement applies to DowDuPont and its 2020 annual meeting of shareholders.7

The January 6th Letter also states that the broker letter was timely emailed to the Company on December 31, 2019. We are in receipt of the referenced broker letter; however, as of the time

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6 See, e.g., Staff Legal Bulletin No. 14B (Sept. 15, 2004) (indicating that the “most common basis for the company’s showing of good cause is that the proposal was not submitted timely and the company did not receive the proposal until after the 80-day deadline had passed”); CUI Global, Inc. (avail. Aug. 26, 2015) (waiving the 80-day requirement when the proposal was received by the company fewer than 80 days before the company intended to file its definitive proxy materials); Caesars Entertainment Corp. (avail. Mar. 20, 2015) (granting a waiver of the 80-day requirement where the company received the shareholder proposal 77 days prior to the date that the company intended to file its definitive proxy materials); Female Health Co. (avail. Jan. 8, 2015) (waiving the 80-day requirement when the proposal was received by the company fewer than 80 days before the company intended to file its definitive proxy materials); and American Express Co. (avail. Mar. 14, 2014) (waiving the 80-day requirement when the proposal was received after the 80-day deadline had passed).

this letter was sent, the Proponent has not provided information to (a) confirm Mr. Steiner’s continuous ownership of a sufficient number of shares of the Company beginning April 1, 2019 and (b) evidence that such shares were distributed to Mr. Steiner as a shareholder of DowDuPont upon the spin-off of the Company. The Proponent was informed of the continuing deficiency as of the date of this correspondence (see Exhibit D attached hereto).

IV. Summary and Conclusion

In sum, the Proponents claims are incorrect and irrelevant to the Commission’s consideration of the Company’s no-action and waiver requests in the Initial Request Letter as supplemented by this letter. Unlike Symantec, which made an announcement of a new, earlier annual meeting date, and related Rule 14a-8 shareholder proposal deadline just ten (10) days before the deadline, the Company announced the Rule 14a-8 shareholder proposal deadline for its first annual meeting 117 days in advance of the deadline. Also unlike Symantec, which subsequently underwent certain “reorganization” transactions while remaining the same issuer but with a new name, the Company is a new independent public company that was spun-off from DowDuPont, which continues to exist as a separate company, that will hold its own annual meeting of shareholders in 2020 relating to the December 31, 2019 Rule 14a-8 deadline.

Additionally, given that the Proposal was received by the Company following the 80-day deadline before the last required filing date of its definitive proxy statement for the 2020 Annual Meeting, the Company has demonstrated “good cause” for a waiver of the deadline under Rule 14a-8G)(l).

For the reasons set forth in the Initial Request Letter, as supplemented by this letter, the Company respectfully requests confirmation that the Staff will not recommend any enforcement action to the Commission if, in reliance on the foregoing, the Proposal is omitted from the Proxy Materials.

Should the Staff disagree with our conclusions in this letter or the Initial Request Letter, including regarding the omission of the Proposal, or desire any additional information in support of the Company’s position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s Rule 14a-8 response. If we can provide additional correspondence to address any questions that the Staff may have with respect to the no-action request, please do not hesitate to call me at (202) 682-7095 or contact me via email at ade.heylinger@weil.com.
Very truly yours,

Acle Heyliger
Partner

Attachments

cc: Jonathan Wendt
    Kimberly Birch
    c/o Dow Inc.
    2211 H.H. Dow Way
    Midland, MI 48674
    Email: jonathan.wendt@dow.com; ksbirch@dow.com

Kenneth Steiner
    c/o John Chevedden

Email: ***
Exhibit A
December 29, 2019

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

# 1 Rule 14a-8 Proposal  
Dow Inc. (DOW)  
Special Meeting  
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 26, 2019 no-action request.

The company was involved with a reorganization and thus had an odd announcement of a due date for rule 14a-8 proposals. The predecessor company had a due date of “the close of business on December 31, 2019.”

Attached is *Symantec Corporation* (August 5, 2019). Symantec also underwent a reorganization and had an odd announcement of a due date for rule 14a-8 proposals.

There will be additional responses.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneht Steiner

Amy E. Wilson  <AEWilson@dow.com>
Response of the Office of Chief Counsel  
Division of Corporation Finance  

Re: Symantec Corporation  
Incoming letter dated July 22, 2019  

The Proposal requests that the board adopt a policy, and amend other governing documents as necessary, to require the chair of the board of directors to be an independent member of the board whenever possible.  

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(e)(2). Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(e)(2).  

We note that the Company did not file its statement of objections to including the Proposal in its proxy materials at least 80 calendar days before the date on which it will file definitive proxy materials as required by rule 14a-8(j)(1). Noting the circumstances of the delay, we do not waive the 80-day requirement.  

Sincerely,  

Kasey L. Robinson  
Special Counsel
Exhibit B
January 2, 2020

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 2 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 26, 2019 no-action request.

Management is asking for a waiver when it has not clearly established that it needs a waiver. The usual practice is that a no action request is filed within 40-days of the due date for a rule 14a-8 proposal. Thus if a proposal has a due date in December – a no action request can be filed in January.

Here the company claims it had a rule 14a-8 proposal due date in December and by filing a December no action request – it is late.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

[Signature]

John Chevedden

cc: Kenneth Steiner

Amy E. Wilson  <AEWilson@dow.com>
Exhibit C
January 6, 2020

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 3 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 26, 2019 no-action request.

The broker letter was timely emailed to the company on December 31, 2019.

Attached is 2019 proxy page showing the rule 14a-8 proposal due date for the predecessor company, December 31, 2019.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Amy E. Wilson  <AEWilson@dow.com>
ADDITIONAL INFORMATION

Future Stockholder Proposals

If you satisfy the requirements of the rules and regulations of the SEC and wish to submit a proposal to be considered for inclusion in the Company’s proxy materials for the 2020 Annual Meeting of Stockholders of DowDuPont Inc (“2020 Meeting”), pursuant to Rule 14a-8, please send it to the Office of the Corporate Secretary. Under SEC Exchange Act Rule 14a-8, these proposals must be received no later than the close of business on December 31, 2019.

Future Annual Meeting Business

Under the Company’s Bylaws, if you wish to raise items of proper business directly at an annual meeting, including Director nominations outside of the proxy access process, other than stockholder proposals presented under Rule 14a-8 for inclusion in the Company’s proxy materials, you must give advance written notification to the Office of the Corporate Secretary. For the 2020 Meeting, written notice must be received by the Office of the Corporate Secretary between the close of business on December 31, 2019, and the close of business on January 30, 2020. However, as provided in the Bylaws, different deadlines apply if the 2020 Meeting is called for a date that is not within 30 days before or after the anniversary of the 2019 Meeting; in that event, written notice must be received by the Office of the Corporate Secretary no earlier than the close of business on the 120th day prior to the 2020 Meeting and no later than the close of business on the later of the 90th day prior to the 2020 Meeting or the 10th day following the date on which public disclosure of the date of such meeting is first made by the Company. Such notices must comply with the procedural and content requirements of the Bylaws. If notice of a matter is not received within the applicable deadlines or does not comply with the Bylaws, the chair of the annual meeting may refuse to introduce such matter. If a stockholder does not meet these deadlines or, does not satisfy the requirements of Rule 14a-4 of the Exchange Act, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the annual meeting. The full text of the Bylaws is available at www.dow-dupont.com/investors/corporate-governance.

Future Director Nominees through Proxy Access

Under the Company’s Bylaws, if you wish to nominate a director through proxy access, you must give advance written notification to the Office of the Corporate Secretary. For the 2020 Meeting, written notice must be received by the Office of the Corporate Secretary between the close of business on December 1, 2019, and the close of business on December 31, 2019. Such notices must comply with the procedural and content requirements of the Bylaws. The full text of the Bylaws is available at www.dow-dupont.com/investors/corporate-governance.

Multiple Stockholders with the Same Address

The SEC’s “householding” rules permit us to deliver only one notice or set of proxy materials to stockholders who share an address unless otherwise requested. This practice is designed to reduce printing and postage costs. If you are a registered stockholder and share an address with another stockholder and have received only one notice or one set of proxy materials, you may request a separate copy of these materials, and future materials, at no cost to you by writing to the Office of the Corporate Secretary. Alternatively, if you are currently receiving multiple copies of the notice or the proxy materials at the same address and wish to receive a single copy in the future, you may contact the Office of the Corporate Secretary. If you hold your stock with a bank or broker, you may revoke your consent to householding at any time by contacting Broadridge Financial Solutions Inc., 51 Mercedes Way, Edgewood, NY 11717, or by calling 1-866-540-7095. If you are a registered stockholder receiving multiple copies at the same address or if you have a number of accounts at a single brokerage firm, you may submit a request to receive a single copy in the future by contacting the Office of the Corporate Secretary. If you hold your stock with a bank or broker, contact Broadridge Financial Solutions Inc. at the address and telephone number provided above. The Company will promptly deliver to a stockholder who received one copy of proxy materials as the result of householding, a copy of the materials upon the stockholder’s written or oral request to the Office of the Corporate Secretary.

Electronic Delivery of Proxy Materials

Stockholders may request proxy materials be delivered to them electronically in 2020 by visiting https://enroll.icsdelivery.com/dwdp. This results in faster delivery of the documents and significant savings to the Company by reducing printing and mailing costs.
Exhibit D
January 8, 2020

VIA CERTIFIED MAIL AND ELECTRONIC MAIL

John Chevedden

RE: Rule 14a-8 Proposal

Dear Mr. Chevedden,

We are in receipt of the broker letter, which confirmed that, as of December 30, 2019, Mr. Steiner continuously held no less than 500 shares of DowDuPont Inc. ("DowDuPont") since October 1, 2018, and no less than 800 shares of Dow Inc. (the "Company") since June 3, 2019. However, as reported by the Company, DowDuPont completed the spin-off of the Company on April 1, 2019 (the "Spin-off"). In order to satisfy the eligibility requirements under Rule 14a-8(b)(1), we request that you confirm Mr. Steiner’s continuous ownership of a sufficient number of shares of the Company beginning April 1, 2019, and provide documentation clearly evidencing such shares were distributed to Mr. Steiner as a shareholder of DowDuPont upon the Spin-off.

We have separately responded to your correspondence to the Securities and Exchange Commission, in which this letter is also included as an exhibit. You may direct your response to the attention of Jonathan Wendt or Kimberly Birch at 2211 H.H. Dow Way, Midland, MI 48674 or electronically at jonathan.wendt@dow.com or ksbirch@dow.com.

Sincerely,

Amy E. Wilson
General Counsel and Corporate Secretary

Global Dow Center | 2211 H.H. Dow Way | Midland, MI 48674 USA
January 6, 2020

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

# 3 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 26, 2019 no-action request.

The broker letter was timely emailed to the company on December 31, 2019.

Attached is 2019 proxy page showing the rule 14a-8 proposal due date for the predecessor company, December 31, 2019.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Amy E. Wilson <AEWilson@dow.com>
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January 2, 2020

Office of Chief Counsel
division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

#2 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

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This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

[Signature]
John Chevedden

cc: Kenneth Steiner

Amy E. Wilson <AEWilson@dow.com>
December 29, 2019

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

#1 Rule 14a-8 Proposal
Dow Inc. (DOW)
Special Meeting
Kenneth Steiner

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Sincerely,

John Chevedden

cc: Kenneth Steiner

Amy E. Wilson <AEWilson@dow.com>
Response of the Office of Chief Counsel  
Division of Corporation Finance  

Re: Symantec Corporation  
Incoming letter dated July 22, 2019  

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We note that the Company did not file its statement of objections to including the Proposal in its proxy materials at least 80 calendar days before the date on which it will file definitive proxy materials as required by rule 14a-8(j)(1). Noting the circumstances of the delay, we do not waive the 80-day requirement.  

Sincerely,  

Kasey L. Robinson  
Special Counsel
December 26, 2019

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Dow Inc. – 2020 Annual Meeting
Omission of Shareholder Proposal of Kenneth Steiner
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of our client, Dow Inc. (the “Company”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has received the shareholder proposal attached as Exhibit A (the “Proposal”) from Kenneth Steiner, designating John Chevedden as his representative (the “Proponent”), for inclusion in the proxy materials (the “Proxy Materials”) that the Company intends to distribute for its 2020 annual meeting of stockholders (“2020 Annual Meeting”).

In reliance on Rule 14a-8(e)(2) under the Exchange Act, the Company intends to omit the Proposal from its Proxy Materials. We respectfully request the concurrence of the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that no enforcement action will be recommended if the Company omits the Proposal from the Proxy Materials.

The Company intends to file and make available to shareholders the Proxy Materials no later than February 28, 2020. The Company’s 2020 Annual Meeting is scheduled to be held on April 9, 2020. The Company intends to file definitive copies of the Proxy Materials with the Commission at the same time the Proxy Materials are first made available to shareholders. Because the Proposal was not received until December 13, 2019, this letter is being sent to the Staff less than 80 calendar days before the intended filing date, and therefore, as described below, the Company requests that the Staff waive the 80-day requirement set forth in Rule 14a-8(j)(1) with respect to this letter.

Pursuant to Section C of Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company has submitted this letter, the related relevant correspondence between the Company
and the Proponent, and the related exhibits to the Staff via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this letter and related exhibits is being simultaneously provided by email on this date to the Proponent as notification of the Company’s intention to exclude the Proposal from the Proxy Materials.

I. The Proposal

The Company received the Proposal, accompanied by a cover letter from the Proponent, via United States Postal Service (“USPS”) Certified Mail on December 13, 2019.1

The Proposal states:

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

(See Exhibit A).

II. Basis for Exclusion

a. The Proposal Was Received After the Deadline for the Receipt of Shareholder Proposals and not within a Reasonable Time for Inclusion in the Proxy Materials

Rule 14a-8(e)(2) requires that a shareholder proposal, to be presented at an annual meeting, must be received at the company’s principal executive offices not less than 120 calendar days before the date that the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting. The rule further provides, however, that if the company did not hold an annual meeting the previous year, then the deadline is a reasonable time before the company begins to print and send its proxy materials. The inquiry regarding what is “reasonable” is relative to the facts and circumstances specific to the company.

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1 Also attached in Exhibit A is a copy of the envelope in which the Proposal was included and confirmation from the USPS website that the Proposal was received on December 13, 2019 (after the deadline).
The Company was a subsidiary of DowDuPont Inc. and was spun-off on April 1, 2019. The 2020 Annual Meeting will be the first meeting of the Company’s stockholders following the completion of the spinoff. Accordingly, the Company anticipated that dates for the 2020 Annual Meeting and the related stockholder proposal deadlines would need to be set and the Company planned to announce them well in advance to ensure that stockholders were afforded sufficient notice with respect to this first annual meeting as a newly-spun-off company.

On August 15, 2019, the board of directors of the Company (“Board”) set the relevant dates and deadlines in preparation for the 2020 Annual Meeting. These included setting: (i) the date of the 2020 Annual Meeting for April 9, 2020; (ii) the Rule 14a-8 shareholder proposal deadline for December 11, 2019; (iii) the window for submitting advance notice proposals for December 11, 2019 – January 10, 2020; and (iv) the window for submitting proxy access nominations for November 11 – December 11, 2019. The dates were included in a Current Report on Form 8-K filed with the SEC on August 16, 2019 (the “Form 8-K”), attached hereto as Exhibit B.

In accordance with Rule 14a-8(e)(2), the deadline of December 11th, was carefully considered by the Company and determined to be a reasonable time before the Company began finalizing its proxy materials based upon, among other things, the anticipated cadence of its preparation for the 2020 Annual Meeting given the Company’s status as a newly spun-off company. Additionally, the Board afforded stockholders sufficient notice by announcing the relevant 2020 Annual Meeting dates 117 days prior to the December 11th deadline set for Rule 14a-8 shareholder proposals. Furthermore, the December 11th deadline date also coincided with the December meeting of the Board at which the voting matters for the 2020 Annual Meeting were considered.

Then, following the deadline and the Board meeting, and nearly four months after the Company filed the Form 8-K announcing the deadline, the Company received the Proposal.

The Staff has long held that proposals that do not meet the deadline that is determined based on the Commission’s rules, and properly disclosed, can be excluded. The Proposal did not satisfy the deadline requirement – in form or substance – and therefore is excludable under Rule 14a-8(e)(2).

b. The Proponent Failed to Provide Proof of Ownership

Rule 14a-8(b) requires proponents to continuously hold 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 the proposal is submitted and the proponent must continue to hold those securities through the date of the meeting.

The Company was unable to verify whether Mr. Steiner’s holdings met the requirements set forth in Rule 14a-8(b)(1) because Mr. Steiner did not provide proof that he has continuously owned at least $2,000 in market value, or 1%, of Company shares entitled to vote on the proposal for at least the one-year period preceding and including the date the Proposal was submitted. A search of the Company’s records could not confirm that Mr. Steiner was a registered holder of
Company shares eligible to submit a proposal for the 2020 Annual Meeting. Accordingly, pursuant to Rule 14a-8(b), the Company provided a letter to the Proponent, dated December 26, 2019, attached hereto as Exhibit C, identifying the deficiency. The Proponent has fourteen days from the receipt of our correspondence to remedy such deficiency under Rule 14a-8(f)(1).

If the Proponent fails to cure this deficiency by providing a timely response with the required information, this letter will be supplemented.

III. Request for Waiver Under Rule 14a-8(f)(1)

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a 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.” However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a registrant to make its submission later than 80 days before the filing of its definitive proxy statement if the registrant demonstrates good cause for missing the deadline.

The Proposal was received by the Company on December 13, 2019 and therefore could not have met the deadline imposed by Rule 14a-8(e). This defect is incapable of being cured and is the reason why the Company is unable to comply with Rule 14a-8(j)(1). Accordingly, the Company respectfully requests that the Staff waive the 80-day requirement with respect to this letter.

IV. Conclusion

For the foregoing reasons, the Company respectfully requests confirmation that the Staff will not recommend any enforcement action to the Commission if, in reliance on the foregoing, the Proposal is omitted from the Proxy Materials.

Should the Staff disagree with our conclusions regarding the omission of the Proposal, or desire any additional information in support of the Company’s position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s Rule 14a-8 response. If we can provide additional correspondence to address any questions that the Staff may have with respect to this no-action request, please do not hesitate to call me at (202) 682-7095 or contact me via email at ade.heyliger@weil.com.
Attachments

cc: Jon Wendt
    Kim Birch
    c/o Dow Inc.
    2211 H.H. Dow Way
    Midland, MI 48674
    Email: jonathan.wendt@dow.com; ksbirch@dow.com

    Kenneth Steiner
    c/o John Chevedden

Very truly yours,

Adé Heyliger
Partner
Exhibit A
Kenneth Steiner

Ms. Amy E. Wilson
Dow Inc. (DOW)
2211 H.H. Dow Way
Midland, MI 48674
PH: 989-636-1000

Dear Ms. Wilson,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,

Kenneth Steiner

Date

10-24-19
Proposal [4] —Shareholder Right to Call a Special Meeting

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70% support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Please vote yes:

Shareholder Right to Call a Special Meeting

[The line above is for publication.]
Kenneth Steiner, sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email.
Ms. Amy E. Wilson
Headquarters
Dow Inc.
2211 H.H. Dow Way
Midland, MI 48674
Your package is moving within the USPS network and is on track to be delivered to its final destination. It is currently in transit to the next facility.

In-Transit
December 16, 2019
In Transit to Next Facility

Get Updates

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Text & Email Updates

---

Return Receipt Electronic

---

Tracking History

December 16, 2019
In Transit to Next Facility
Your package is moving within the USPS network and is on track to be delivered to its final destination. It is currently in transit to the next facility.
December 12, 2019, 2:42 pm
Departed USPS Regional Destination Facility
PONTIAC MI DISTRIBUTION CENTER

December 12, 2019, 10:59 am
Arrived at USPS Regional Destination Facility
PONTIAC MI DISTRIBUTION CENTER

December 10, 2019, 7:11 pm
Departed USPS Regional Origin Facility
LOS ANGELES CA DISTRIBUTION CENTER

December 10, 2019, 5:42 pm
Arrived at USPS Regional Origin Facility
LOS ANGELES CA DISTRIBUTION CENTER

December 10, 2019, 10:46 am
USPS in possession of item
REDONDO BEACH, CA 90278

Product Information

Can’t find what you’re looking for?
Go to our FAQs section to find answers to your tracking questions.

FAQs
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
August 16, 2019 (August 15, 2019)

DOW INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)
001-38646
(Commission
File Number)
2211 H.H. Dow Way
Midland, MI 48674
(Address of principal executive offices)(Zip Code)
(989) 636-1000
(Registrant’s telephone numbers, including area code)
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>DOW</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 8.01 Other Events.

On August 15, 2019, the Board of Directors of Dow Inc. ("Company") determined that the Company’s first Annual Meeting of Stockholders will be held on April 9, 2020.

Deadlines for submission of nominations and shareholder proposals are set out below for clarity given that this is the Company’s first Annual Meeting. Please refer to the Company’s Amended and Restated Bylaws ("Bylaws") for additional information. The Bylaws are available on the Company’s website at investors.dow.com/corporate-governance.

- To be considered timely under the Bylaws, stockholder notice of general nominations and stockholder proposals must be delivered to, or mailed to and received by, the Company’s Secretary at the principal executive offices of the Company no earlier than December 11, 2019 and not later than January 10, 2020.

- To be considered timely under the Bylaws, stockholder notice of proxy access nominations must be delivered to, or mailed to and received by, the Company’s Secretary at the principal executive offices of the Company no earlier than November 11, 2019 and not later than December 11, 2019.

- To be considered timely under Rule 14a-8 of the Securities Exchange Act of 1934, stockholder proposals eligible to be included in the Company’s annual meeting proxy materials must be received at the Company’s principal executive offices not later than December 11, 2019.
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOW INC.

Date: August 16, 2019

/s/ AMY E. WILSON
Amy E. Wilson
General Counsel and Corporate Secretary
December 26, 2019

VIA CERTIFIED MAIL AND ELECTRONIC MAIL

John Chevedden

RE: Rule 14a-8 Proposal

Dear Mr. Chevedden,

On December 13, 2019, Dow Inc. (the “Company”) received a letter from Mr. Steiner submitting a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2020 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Mr. Steiner had identified you as his proxy for purposes of the Proposal and directed all communications regarding the Proposal to you. A copy of Mr. Steiner’s letter, as received, is attached hereto as Exhibit A.

We are writing to notify you that we believe that the Proposal is deficient in two respects: (1) you have not provided us with evidence of compliance with the eligibility requirements set forth in Rule 14a-8(b) of the Exchange Act; and (2) the Proposal did not comply with Rule 14a-8(e)(2) because we did not receive the Proposal by the December 11, 2019 deadline announced in our Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on August 16, 2019.

Eligibility Requirements Under Rule 14a-8(b)

We are unable to verify whether Mr. Steiner’s holdings meet the requirements set forth in Rule 14a-8(b)(1) because Mr. Steiner did not provide proof that he has continuously owned at least $2,000 in market value, or 1%, of Company shares entitled to vote on the proposal for at least the one-year period preceding and including the date the proposal was submitted. A search of the
Company’s records could not confirm that Mr. Steiner is a registered holder of Company shares eligible to submit a proposal for the 2020 annual meeting of stockholders.

Pursuant to Rule 14a-8(b), because our records indicate that Mr. Steiner is not a record holder of Company shares, Mr. Steiner, or you on Mr. Steiner’s behalf, must provide the Company with appropriate documentation from the record holder of the securities (such as a broker or bank) as to his ownership of the required amount of Company shares verifying that, as of the date the proposal was submitted, Mr. Steiner continuously held the required amount of Company shares for at least the one-year period preceding and including the submission date. Alternatively, if applicable, Mr. Steiner, or you on Mr. Steiner’s behalf, may provide us with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting Mr. Steiner’s ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins. Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012), each issued by the staff of the SEC’s Division of Corporation Finance, provide guidance on submitting proof of ownership.

Failure to Timely Submit Proposal Under Rule 14a-8(e)(2)

We received the Proposal on December 13, 2019, a date after the December 11th deadline set by the Company’s board of directors and announced on the Form 8-K. As stated under Rule 14a-8(f), failure to submit a proposal by the deadline is a deficiency that cannot be remedied.

* * *

You may direct your response to the attention of Jonathan Wendt or Kimberly Birch at 2211 H.H. Dow Way, Midland, MI 48674 or electronically at jonathan.wendt@dow.com or ksbirch@dow.com. Your response must be furnished to us electronically or be postmarked no later than 14 days from the date that you receive this letter. If you fail to remedy the curable procedural defects discussed in this letter within that period, the Company will be entitled to exclude the proposal from the 2020 proxy statement.

Please note that, even if the curable procedural defects are remedied within that 14-day period, the Company intends to submit a no-action request in respect of the failure to meet the deadline and may nevertheless assert that the proposal raises other issues that form a basis for exclusion from the 2020 proxy statement.

Sincerely,

Amy E. Wilson
General Counsel and Corporate Secretary
Exhibit A

Proposal
Ms. Amy E. Wilson  
Dow Inc. (DOW)  
2211 H.H. Dow Way  
Midland, MI 48674  
PH: 989-636-1000

Dear Ms. Wilson,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

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This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,

Kenneth Steiner

Date
Proposal [4] – Shareholder Right to Call a Special Meeting

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Please vote yes:
Shareholder Right to Call a Special Meeting
[The line above is for publication.]
Kenneth Steiner, sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(f)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email.