

March 31, 2005

Dow Board of Directors and Auditors

Mr. William S. Stavropoulos, Chairman of the Board
Mr. Anthony J. Carbone, Vice Chairman of the Board and Senior Consultant
Mr. Andrew N. Liveris, President and Chief Executive Officer
Mr. J. Pedro Reinhard, Executive Vice President and Chief Financial Officer
Mr. Arnold A. Allemang
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Mr. Jeff M. Fettig
Ms. Barbara Hackman Franklin
Mr. Keith R. McKennon
Mr. James M. Ringler
Mr. Harold T. Shapiro
Mr. Paul G. Stern

Dow Chemical
2030 Dow Center
Midland, MI 48674

Dear Dow Board of Directors and Auditors:

As Dow Chemical investors, we are writing to request corrected and expanded disclosures regarding the potential impacts on the financial condition of Dow and its subsidiary Union Carbide as a result of outstanding issues associated with the Bhopal Chemical disaster, and the continued contamination of the Bhopal site. Our investing institutions are Dow Chemical shareholders.

Specific issues which we believe necessitate better disclosure and analysis by the management include:

1. Status and potential impact of criminal and civil litigation relative to Bhopal. There are both civil and criminal cases pending regarding Bhopal. The Dow management has repeatedly asserted or implied that there are no criminal cases pending against Union Carbide over Bhopal, that the company faces “absolutely” no liability associated with Bhopal, and that the only defendants associated with Bhopal are individuals or companies in India. Recent developments in courts in India and the US appear to be directed to further involving Dow Chemical or its subsidiary in issues of site contamination and remediation.

2. Potential impact of reputational damage associated with unresolved issues in Bhopal. Growth in Indian and Asian markets and facilities appears to be a key element of Dow Chemical's financial strategy. Yet the reputation of Dow globally, and especially in those markets, may be undermined by the escalating controversy regarding Bhopal. In December 2004, the 20th Anniversary of the disaster, there was massive press coverage and NGO activity -- over 250 events worldwide focused on Dow, Union Carbide and Bhopal. So far, four campuses have organized "Divest from Dow" campaigns built on the company's role in Bhopal. Also in December 2004, the prominent UK-based SustainAbility, "the world's leading business consultancy on corporate responsibility and sustainable development" issued a report stating that "the experiences of Union Carbide and more recently Dow illustrate how **hidden liabilities can and will emerge to threaten reputations and licence to operate.**"

3. Status of current activities and initiatives to resolve the outstanding issues associated with Bhopal. It is unclear whether Dow or Union Carbide management is undertaking any efforts to address the company's legal or moral responsibilities in this matter.

Although the Securities and Exchange Commission recently rejected a proposed 2005 shareholder resolution to address disclosure of the risks facing the company, as investors we believe disclosures of financial risk are core legal obligations of the management. In particular we are struck by the requirement for the management to discuss and analyze trends, events and uncertainties which, according to SEC guidelines issued December 29, 2003, require that an item should be analyzed unless the management has concluded that such item cannot reasonably impose a material impact on the company. We believe it is unrealistic to draw such a conclusion regarding the events relating to Bhopal.

In addition, Sarbanes-Oxley Act Section 302 requires the CEO and COO to certify in periodic SEC filings that the report, "based on such officer's knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition and results of operations of the issuer as of, and for, the periods presented in the report..." Again, fair presentation of the condition of Dow would appear to require better discussion of the issues surrounding Bhopal.

Finally, we believe that prior and current company statements must be corrected to the extent they are misleading to investors. This is a clear obligation under SEC rule 10b-5.

Dow Chemical should be reporting the potential financial risks imposed on the company by the Bhopal incident and contamination including:

- Status and potential impact of criminal and civil litigation relative to Bhopal.
- Potential impact of reputational damage associated with unresolved issues in Bhopal.
- Potential constraints on growth and business in India, Asia and beyond.

In addition, the management should also be disclosing the status of its current activities and initiatives to resolve the outstanding issues associated with Bhopal.

As Dow's Board members and auditors, you have a personal responsibility to ensure the adequacy of Dow disclosure practices. We urge you to fulfill that responsibility by demanding enhanced disclosures by Dow's management.

We look forward to receiving your response to our concerns. If you have any questions regarding this letter, please contact Lauren Compere, Chief Administrative Officer, Boston Common Asset Management at (617) 720-5557 or lcompere@bostoncommonasset.com who is coordinating this effort on behalf of the shareholder group who has signed this letter.

Sincerely,

Lauren Compere
Chief Administrative Officer

Signatories:

Shelley Alpern
Director of Social Research and Advocacy
Trillium Asset Management

Sr. Mary Brigid Clingman, OP
Grand Rapids Dominicans

Sr. Valerie Heinonen, o.s.u.
Sisters of Mercy, Regional Community of Detroit Charitable Trust

Sr. Ann Oestreich, IHM
Sisters of the Holy Cross of Notre Dame, Indiana

Will Thomas
Brethren Benefit Trust, Inc.

Margaret Weber
Coordinator of Corporate Responsibility
Adrian Dominican Sisters