

DOW CHEMICAL CO /DE/
Form 11-K
June 27, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 333-67414

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

THE DOW CHEMICAL COMPANY
2030 DOW CENTER
Midland, Michigan 48674

REQUIRED INFORMATION

Financial statements for the years ended December 31, 2015 and 2014, supplemental schedules for the year ended December 31, 2015, and Report of Independent Registered Public Accounting Firm.

Exhibits

23.1 Consent of Plante & Moran, PLLC

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

DATE:

June 27, 2016 BY: /s/ Bryan
Jendretzke

Bryan
Jendretzke
Global
Benefits

Director and
Plan
Administrator

The Dow Chemical
Company Employees'
Savings Plan
Financial Statements as of and for the Years Ended
December 31, 2015 and 2014, Supplemental
Schedules as of and for the Year Ended
December 31, 2015, and Report of Independent
Registered Public Accounting Firm

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
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Report of Independent Registered Public Accounting Firm

The Dow Chemical Company
Employees' Savings Plan

We have audited the accompanying statements of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan at December 31, 2015 and 2014 and the changes in net assets for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets held at end of year as of December 31, 2015, and the schedule of reportable transactions for the year ended December 31, 2015, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Plante & Moran, PLLC
Plante & Moran, PLLC
Elgin, Illinois
June 27, 2016

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2015 and 2014

	2015			2014		
	Allocated Participant Directed	Unallocated Non-participant Directed	Total	Allocated Participant Directed	Unallocated Non-participant Directed	Total
Assets						
Investments - at fair value (Notes 3 and 4)	\$8,653,349,753	\$862,090,730	\$9,515,440,483	\$8,748,898,128	\$914,726,468	\$9,663,624,596
Receivables - interest, dividends and other	31,582,249	7,613,360	39,195,609	17,427,616	8,437,124	25,864,740
Receivables - employer contributions	—	—	—	2,827,685	—	2,827,685
Receivables - participant notes	118,643,446	—	118,643,446	124,221,368	—	124,221,368
Total Assets	\$8,803,575,448	\$869,704,090	\$9,673,279,538	\$8,893,374,797	\$923,163,592	\$9,816,538,389
Liabilities						
LESOP loan payables (Note 5)	\$—	\$67,939,773	\$67,939,773	\$—	\$80,340,423	\$80,340,423
Other payables	42,141,588	3,272,989	45,414,577	24,230,010	3,880,993	28,111,003
Total Liabilities	\$42,141,588	\$71,212,762	\$113,354,350	\$24,230,010	\$84,221,416	\$108,451,426
Net Assets						
Available For Benefits Reflecting All Investments At Fair Value Adjustments From Fair Value To Contract Value For Fully Benefit- Responsive Investment Contracts	\$8,761,433,860	\$798,491,328	\$9,559,925,188	\$8,869,144,787	\$838,942,176	\$9,708,086,963
Net Assets Available For Benefits	(31,981,993)	)—	(31,981,993)	(57,913,022)	)—	(57,913,022)
Net Assets Available For Benefits	\$8,729,451,867	\$798,491,328	\$9,527,943,195	\$8,811,231,765	\$838,942,176	\$9,650,173,941

See notes to the financial statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Allocated Participant Directed	Unallocated Non- Participant Directed	Total
Additions			
Investment income			
Net appreciation in fair value of investments (Note 3)	\$181,714,608	\$101,531,565	\$283,246,173
Interest and dividends	132,301,882	29,461,697	161,763,579
Total investment income	314,016,490	130,993,262	445,009,752
Contributions			
Employer	370,223	—	370,223
Employee	242,143,264	—	242,143,264
Total contributions	242,513,487	—	242,513,487
Interest on participant notes receivable	4,090,962	—	4,090,962
Allocation of 3,509,020 shares of common stock of The Dow Chemical Company, at market	163,842,760	—	163,842,760
Total additions	724,463,699	130,993,262	855,456,961
Deductions			
Distributions and withdrawals	803,207,264	—	803,207,264
Administrative expenses	2,027,972	—	2,027,972
Interest expense	—	7,601,350	7,601,350
Allocation of 3,509,020 shares of common stock of The Dow Chemical Company, at market	—	163,842,760	163,842,760
Total deductions	805,235,236	171,444,110	976,679,346
Transfers			
Transfers in	2,949,900	—	2,949,900
Transfers out	3,958,261	—	3,958,261
Net transfers	(1,008,361)	)—	(1,008,361)
Net Decrease	(81,779,898	)(40,450,848	)(122,230,746)
Net Assets Available for Benefits			
Beginning of year	8,811,231,765	838,942,176	9,650,173,941
End of year	\$8,729,451,867	\$798,491,328	\$9,527,943,195
See notes to financial statements.			

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 and 2014, AND FOR THE YEAR ENDED DECEMBER 31, 2015

1. DESCRIPTION OF THE PLAN

The following description of The Dow Chemical Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description for the legal description of the Plan's provisions.

General - The Plan is a defined contribution plan consisting of (1) a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code as of 1986, as amended ("Code") and (2) a leveraged employee stock ownership plan ("LESOP") which is intended to qualify as a stock bonus plan under Sections 401(a) and 4975(e)(7). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers any person who is, or becomes, a regular employee of The Dow Chemical Company (the "Company" or "Dow"), or of certain of the Company's subsidiaries, subject to certain eligibility service requirements for part-time employees.

Employee Contributions - Plan participants generally may elect to contribute from 1% to 40% of their compensation, depending on the participant's eligible pay, limited to a 1% minimum contribution. Employees who do not exceed the gross compensation limits are limited to 40% of eligible pay in 0.5% increments, with a 1% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was \$18,000 in 2015. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of \$6,000 in 2015. Plan participants may elect to increase, decrease, suspend, or resume compensation deferrals at any time. New elections are effective as soon as practicable after the request is processed. Newly hired eligible employees not electing to enroll (within 60 days of being hired) are automatically enrolled to contribute 3% of their eligible pay to the Plan, unless the employee elects to opt out. The automatic contributions will increase by 1% each year effective April 1 until the contribution rate reaches 6%, unless the employee designates otherwise. The contributions default to the applicable BTC Lifepath Fund based on the employee's date of birth, unless otherwise designated by the employee.

Company Contributions - In general, the Company's matching contribution provides a 100% match on the first 2% of eligible pay deferrals and a 50% match of the next 4% of eligible pay deferrals. Legacy Rohm and Haas Company employees' Company matching contributions are calculated as 100% of the first 3% of eligible pay deferrals and a 50% match of the next 3% of eligible pay deferrals. The Company's matching contribution is made in the form of Company stock from the LESOP. Employees may divest their Dow stock at any time and elect one of the other investment options available to them under the Plan.

In accordance with the provisions of the Plan, the Plan is required to release shares in proportion to the principal and interest paid on the LESOP loan as a percentage of beginning of year outstanding principal and interest. The shares released from unallocated LESOP shares are allocated to participants to satisfy the Company's matching requirements.

Except as otherwise provided by the Plan, if the required contributions are less than the value of shares released, the difference is allocated to participants (other than Legacy ROH Members) in the form of certain contingent matching contributions, and then to all participants, as an "Excess ESOP Shares Distribution" contribution. For the year ended December 31, 2015, the total number of shares allocated as contingent matching contributions and Excess ESOP Shares distribution contributions amounted to 1,735,052, with a market value of \$89,320,477. The Company allocated these shares to the participants in April 2016.

If the required Company matching contributions under the provisions of the Plan are greater than the value of the shares released, the Company is required to make an additional contribution to cover the shortfall. No such Company

contributions were required for the year ended December 31, 2015.

Dividends - Participants invested in The Dow Chemical Company common stock funds may elect to receive dividends as a distribution rather than reinvesting dividends within the participant account.

Account Valuation - Participant account balances reflect the total contributions made to the Plan by employees and the Company, plus investment results, less expenses and withdrawals.

Vesting - Participants are immediately vested in all amounts credited to their plan account, including employee contributions, the Company contributions, and investment earnings.

Benefits Distribution - Benefits are generally distributable upon termination of employment as a lump-sum payment or partial withdrawal or may be deferred until minimum distributions are required by law. The plan makes a lump sum payment to terminated participants who have a balance that does not exceed \$1,000. Active employees may request in service distribution upon the attainment of age 59 1/2.

Participant Notes Receivable - Active participants, retirees, and terminated participants may borrow from their employee contributions, plus earnings on those contributions, with a minimum note receivable of \$1,000. Participant notes receivable are limited to the smaller of:

50% of the total account balance or
\$50,000 less the highest outstanding participant note receivable balance in the preceding 12 months

Note receivable repayments for active employees are made through payroll deductions, on an after tax basis, with a minimum term of six months and a maximum of 60 months for any purpose other than the purchase of a primary residence; and a minimum term of six months and a maximum of 120 months for participant note receivable for the purpose of purchasing a primary residence. Repayments, both interest and principal, are credited to the participant's account and are allocated among the fund options according to the participant's current investment election. A fixed interest rate is applied to the note receivable. This rate is equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on notes receivable outstanding at December 31, 2015 and 2014 was 3.25% to 10.5%.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan.

Administration - Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by Fidelity Management Trust Company ("Fidelity"), who acts as independent trustee, custodian, and recordkeeper for all the investments in the Plan. Fidelity manages certain plan investments. All transactions with Fidelity qualify as party-in-interest transactions.

Amendment or Termination - The Plan does not have an expiration date. The Company may at any time terminate, amend, or modify the Plan, subject to certain rights of the Plan participants. Upon termination of the Plan, each participant is entitled to receive the entire balance in his or her account in accordance with the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. Investment transactions are accounted for on the trade date, and dividend and interest income is recorded when earned.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Temporary Investments - Temporary investments are investments in short term money market funds in the respective investment funds.

Investment Valuation and Income Recognition - Investments in the Plan consisting of common stock of the Company, mutual funds, futures and options derivative contracts, and common stock are stated at fair value based upon the

quoted market value of such securities at year end. The investments in common/collective trusts are valued at net asset value per share (or its equivalent) of the fund, based on the fair market values of the underlying net assets. Due to their short term nature and liquidity, temporary investments are stated at outstanding balance, which approximates fair value. Fixed income securities and To Be Announced derivative contracts (see below for description) are valued using quoted market price and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Wrap contracts are valued based on the rebid price.

Investments of the Interest Income Fund (“Fund”) included in the Plan consist of Synthetic Guaranteed Investment Contracts (“Synthetic GICs”). Synthetic GICs operate similarly to an insurance company separate account investment contract, except that the assets are placed in a separate custodial account (owned by the Plan) rather than such assets being held in a separate account of the insurance company. A Synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a

portfolio, owned by the Plan, of high-quality, intermediate term fixed income securities or common/collective trusts holding similar investments. The Plan purchases a wrapper contract from financial services institutions.

In addition to holding certain assets, Synthetic GICs include features designed to provide participant liquidity at book value as well as periodic interest crediting rates. The liquidity feature is also known as “benefit responsiveness.” Synthetic GICs may be issued by banks, insurance companies, and other financial institutions.

The Synthetic GICs provide for prospective crediting interest rate adjustments based on the interest earnings and fair value of the underlying assets. The crediting interest rates are reset monthly and the contracts provide that the crediting interest rates cannot be less than zero.

Certain events may limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required exemption of prohibited transaction under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value, is probable.

Synthetic GICs generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not resolved, the non defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the contract; or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, losses may occur if the market value of the Plan's assets, which were covered by the contract, is below the contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default.

If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e., replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Changes in fixed income market conditions and interest rates may affect the yield to maturity and the market value of the underlying investments. Such changes could have a material impact on the Synthetic GIC's future interest crediting rates. In addition, participant withdrawals from and transfers out of the Interest Income Fund made according to Plan provisions are paid at contract value but funded through the market value liquidation of the underlying investments. This process of funding participant withdrawals and transfers from market value liquidations of underlying investments may also have an effect on future interest crediting rates.

The difference between the Fund's contract value and the related market value of underlying Fund investments is represented on the Plan's statements of net assets available for benefits as the "adjustments from fair value to contract value for fully benefit responsive investment contracts."

All of the Plan's Synthetic GICs are considered to be fully benefit responsive and are therefore recorded at contract value in accordance with the accounting standards. The average yield for the Plan's Synthetic GICs was approximately 1.8% and 1.5% as of December 31, 2015 and 2014, respectively. The crediting interest rate was approximately 2.0% at December 31, 2015 and 2014. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Derivative Instruments - In order to manage interest rate exposures, investment managers are allowed to enter into derivative contracts. These derivative contracts consist of future contracts, including future option contracts, and To Be Announced Contracts (“TBA”). A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specific grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and settled daily. Upon entering into a futures contract, the Plan is required to deposit either in cash or securities an amount (“initial margin”) equal to a certain percentage of the notional value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. A TBA is when a mortgage backed security issued by Freddie Mac, Fannie Mae or Ginnie Mae is purchased but the actual security is not assigned until 48 hours prior to trade settlement date. The Plan's investment policies specifically prohibit the use of derivatives for speculative purposes.

In connection with certain derivative instrument agreements, the Plan receives noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The noncash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the noncash collateral.

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The estimated fair values of derivative instruments at December 31, 2015 and 2014 are as follows:

Interest rate instruments:	2015	2014
Assets	\$16,867,673	\$17,655,524
Liabilities	16,910,061	19,054,032

Asset and liability derivatives are included in investments on the Statements of Net Assets Available for Benefits.

For the year ended December 31, 2015, the amounts of gain or loss recognized as investment income (loss) on the Statement of Changes in Net Assets Available for Benefits attributable to derivative instruments are as follows:

Interest rate instruments:
Futures \$(1,086,097)
TBA 210,789
\$(875,308)

The Plan is not invested in any over-the-counter derivatives. All securities are settled through organized exchanges.

During 2015 and 2014, the derivative investments were primarily futures contracts and TBAs. The notional amount represents the contract amount, not the amount at risk. The absolute notional amount of interest rate instruments was \$127 million and \$111 million at December 31, 2015 and 2014, respectively.

Benefits Payable - Amounts payable to persons who have withdrawn from participation are not recorded as a liability of the Plan. Benefits payable to participants who had withdrawn from participation in the Plan as of December 31, 2015 and 2014 were insignificant.

Federal Income Tax Status - The Internal Revenue Service has determined and informed the Company by a letter dated September 2, 2014 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes it is no longer subject to tax examinations for years prior to 2012.

Risks and Uncertainties - The Plan invests in various investment instruments. At December 31, 2015, the Plan did have concentration of risk of the following:

- United States equity markets through various investments in mutual funds, common/collective trusts, and common stock(excluding target date funds);
- Interest rate and credit risk through investments in the Interest Income Fund and;
- The Dow Chemical Company credit risk through Dow stock investments.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Accounting Guidance Issued But Not Adopted as of December 31, 2015 - In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Further, the amendments removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. This ASU is effective for fiscal years beginning after December 15, 2015, and early adoption is permitted. The ASU should be applied on a retrospective basis for all periods presented. Management is currently evaluating the impact of adopting this guidance.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient. Parts I and II of the ASU are applicable to the Plan. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts and eliminates the requirement to report direct holdings in such contracts and thus the need to categorize them in the fair value hierarchy. Part II of the ASU modifies the investment disclosures under ASC 820 and 962. The amendments in Parts I and II are effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively for all financial statements presented. Management is currently evaluating the impact of adopting this guidance.

3. INVESTMENTS

The Plan's significant investments as of December 31, 2015 and 2014 are as follows:

	2015	2014
The Dow Chemical Company Stock - at fair value:		
Dow Stock (1)	\$ 884,510,518	\$ 914,110,603
LESOP Allocated (2)	784,022,485	683,825,850
LESOP Unallocated (3)	851,807,231	914,726,429
Common/collective trusts - at fair value:		
Fidelity Contrafund Commingled Pool (1)	562,636,376	565,602,926
S&P 500 Index Fund	1,115,702,276	1,157,252,236
Synthetic GICs:		
IGT INVESCO ShrTrm Bond - at contract value	760,077,314	759,889,800

During the year ended December 31, 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

The Dow Chemical Company Stock:

Dow Stock (1)	\$ 121,655,300
LESOP Allocated (2)	95,689,687
LESOP Unallocated (3)	101,531,565
Common/collective trusts	4,904,439
Mutual funds	(75,877,511)
Common stock	(4,196,834)
Synthetic GICs:	
Fixed Income Securities	23,765,299
Common/collective trusts	16,671,590
Wrap Contracts	(187,068)
Other	(710,294)

Net appreciation in fair value of investments \$283,246,173

(1) Represents a party-in-interest to the Plan.

(2) Participant directed and represents a party-in-interest to the Plan.

(3) Non-participant directed and represents a party-in-interest to the Plan.

The Plan's investment in The Dow Chemical Company LESOP, at December 31, 2015 and 2014, is presented in the following table:

	2015		2014	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	15,229,652	16,546,372	14,992,893	20,055,392
Cost	\$67,304,074	\$272,116,038	\$70,953,735	\$324,948,194
Fair Value	\$784,022,485	\$851,807,231	\$683,825,850	\$914,726,429

4. FAIR VALUE

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

For investments classified as Level 1 (measured using quoted prices in active markets), the total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange in which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

For investments classified as Level 2 (measured using significant other observable inputs), where the Level 1 process is not available, the underlying assets are valued based on the price a dealer would pay for the security or similar securities, adjusted for any terms specific to that security. Market inputs are obtained from well established and recognized vendors of market data and placed through tolerance/quality checks.

For investments classified as Level 3, the total fair value is based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment. Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 investments. As a result, the unrealized gains and losses for these investments presented in the tables below may include changes in fair value that were attributable to both observable and unobservable inputs.

The investment's fair value level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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The following tables present information about certain assets of the Plan measured at fair value on a recurring basis.

Assets Measured at Fair Value on a Recurring Basis at
December 31, 2015

	Level 1	Level 2	Level 3	Total
The Dow Chemical Company Stock:				
Dow Stock	\$884,510,518	\$—	\$—	\$884,510,518
LESOP (Allocated Shares)	784,022,485	—	—	784,022,485
LESOP (Unallocated Shares)	851,807,231	—	—	851,807,231
Common Stock	39,269,457	—	—	39,269,457
Mutual Funds:				
Equities	804,484,882	—	—	804,484,882
Fixed Income	846,102,239	—	—	846,102,239
Balanced Investments	29,573,966	—	—	29,573,966
Common/collective trusts:				
Equities (1)	—	2,234,740,241	—	2,234,740,241
Fixed Income (2)	—	67,314,870	—	67,314,870
Retirement Age Investments (3)	—	952,142,441	—	952,142,441
Temporary investments	—	48,988,676	—	48,988,676
Synthetic GICs:				
Derivative Contracts	(30,876	)(11,512	)—	(42,388)
Fixed Income Securities:				
Corporate	—	422,691,541	—	422,691,541
US Government	—	522,772,037	—	522,772,037
Other	—	11,330,824	—	11,330,824
Common/collective trusts:				
Fixed Income (2)	—	850,202,866	—	850,202,866
Temporary Investments	—	165,416,359	—	165,416,359
Wrap Contracts	—	—	112,238	112,238
Total assets at fair value	\$4,239,739,902	\$5,275,588,343	\$112,238	\$9,515,440,483

Assets Measured at Fair Value on a Recurring Basis at December 31, 2014

	Level 1	Level 2	Level 3	Total
The Dow Chemical Company Stock:				
Dow Stock	\$914,110,603	\$—	\$—	\$914,110,603
LESOP (Allocated Shares)	683,825,850	—	—	683,825,850
LESOP (Unallocated Shares)	914,726,429	—	—	914,726,429
Common Stock	43,014,325	—	—	43,014,325
Mutual Funds:				
Equities	785,692,331	—	—	785,692,331
Fixed Income	951,158,279	—	—	951,158,279
Balanced Investments	34,826,577	—	—	34,826,577
Common/collective trusts:				
Equities (1)	—	2,346,724,313	—	2,346,724,313
Fixed Income (2)	—	52,731,540	—	52,731,540
Retirement Age Investments (3)	—	951,410,475	—	951,410,475
Temporary investments	—	34,071,182	—	34,071,182
Synthetic GICs:				
Derivative Contracts	(1,450,641	)52,133	—	(1,398,508)
Fixed Income Securities:				
Corporate	—	439,001,893	—	439,001,893
US Government	—	568,457,295	—	568,457,295
Other	—	7,329,746	—	7,329,746
Common/collective trusts:				
Fixed Income (2)	—	862,893,209	—	862,893,209
Temporary Investments	—	74,749,751	—	74,749,751
Wrap Contracts	—	—	299,306	299,306
Total assets at fair value	\$4,325,903,753	\$5,337,421,537	\$299,306	\$9,663,624,596

This class represents investments in actively managed common/collective trusts that invest primarily in equity (1) securities, which may include common stocks, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts that invest in a variety of fixed (2) income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts with investments in both equity (3) and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, real estate, interest rate swaps, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2015 are as follows:

	Synthetic GIC Wrap Contract
Balance as of January 1, 2015	\$299,306
Unrealized Loss	(187,068)
Balance as of December 31, 2015	\$112,238

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2015.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including receivables, accrued income, LESOP loan payables, and accrued liabilities and payables. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the investments or the use of interest rates that approximate market rates of similar maturity dates, terms, and nonperformance risks. Under the fair value hierarchy, these financial instruments are valued primarily using level 2 inputs.

5. LEVERAGED EMPLOYEE STOCK OWNERSHIP PLAN AND LOAN PAYABLE

The Plan consists of a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and an employee stock ownership plan (the "ESOP") that is intended to qualify (as a stock bonus plan) under Sections 401(a) and 4975(e)(7) of the Code. The ESOP consists of (i) a leveraged employee stock ownership plan or LESOP, and (ii) the Dow Company Stock Fund. The LESOP includes (i) the assets of the Suspense Account and (ii) a LESOP Stock Fund which (A) shall consist of shares of Dow Common Stock acquired with the proceeds of exempt loans, and allocated to participant accounts, and (B) shall provide for such subaccounts as described in the definition of "LESOP Account" in Section 1.3 in the Plan and as further necessary. The portion of the Plan invested in the Dow Stock Fund constitutes part of the employee stock ownership plan under Section 4975(e)(7) of the Code.

The Plan has one loan outstanding at December 31, 2015 and 2014, which bears interest at 10.03% and matures in 2020. The loan is between the Plan and Dorintal Reinsurance Ltd., a party-in-interest. Prior to February 28, 2011, the loan was between the Plan and Rohm and Haas Holdings Ltd.. On February 28, 2011, Rohm and Haas Holdings Ltd. and Dorintal Reinsurance Ltd entered into an amalgamation agreement, which resulted in the amalgamation of the two companies. The combined company is known as Dorintal Reinsurance Ltd. The Plan uses dividends paid on unallocated shares of Company common stock to make the scheduled quarterly principal and interest payments. If needed, the Plan may use dividends on allocated shares of Company common stock to make the scheduled principal and interest payments. Dividends from allocated shares used to pay principal and interest are replaced by an equal value of shares released in accordance with the release fraction. The Company is required to make a cash contribution to fund any quarterly shortages in Company common stock dividends paid as compared to required principal and interest payments. There was no shortfall so there was no need for a Company cash contribution for the year ended December 31, 2015. The Company declared common stock dividends of \$1.72 per share during 2015.

Interest expense for the year ended December 31, 2015 is \$7,601,350. The minimum principal payments on this loan to maturity are as follows:

2016	\$13,692,004
2017	15,117,833
2018	16,692,143
2019	18,430,396
2020	4,007,397
	\$67,939,773

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2015 and 2014:

	2015	2014
Net assets available for benefits per the financial statements	\$9,527,943,195	\$9,650,173,941
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	31,981,993	57,913,022
Net assets available for benefits per Form 5500	\$9,559,925,188	\$9,708,086,963

For the year ended December 31, 2015, the following is a reconciliation of net investment income per the financial statements to Form 5500:

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Net investment gain per the financial statements	\$445,009,752
Adjustment for participant notes receivable interest	4,090,962
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	(25,931,029)
Net investment gain per Form 5500	\$423,169,685

SUPPLEMENTAL SCHEDULES

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THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCLUDING APPENDICES A - F

AS OF DECEMBER 31, 2015

(b) Identity of Issuer, Borrower, (a)Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
* The Dow Chemical Company:			
Dow Stock	Dow Stock	**	\$884,510,518
LESOP	Allocated LESOP - Dow Stock	**	784,022,485
LESOP	Unallocated LESOP - Dow Stock		\$272,116,038851,807,231
Praxair Stock	Common Stock	**	22,988,800
Olin Stock	Common Stock	**	5,073,318
S&P 500 Index Fund	Common/Collective Trust	**	1,115,702,276
T. Rowe Price US Treasury Fund	Common/Collective Trust	**	67,314,870
PIM Total Return Inst	Mutual Fund	**	164,281,392
TRP IS MID CP EQ GR	Mutual Fund	**	380,075,050
NB Genesis Inst CL	Mutual Fund	**	191,496,364
TRP High Yield Inst	Mutual Fund	**	106,794,818
BTC Lifepath Ret	Common/Collective Trust	**	139,969,071
BTC Lifepath 2020	Common/Collective Trust	**	210,852,288
BTC Lifepath 2025	Common/Collective Trust	**	182,987,815
BTC Lifepath 2030	Common/Collective Trust	**	147,834,472
BTC Lifepath 2035	Common/Collective Trust	**	84,667,970
BTC Lifepath 2040	Common/Collective Trust	**	63,967,040
BTC Lifepath 2045	Common/Collective Trust	**	56,430,591
BTC Lifepath 2050	Common/Collective Trust	**	38,695,473
BTC Lifepath 2055	Common/Collective Trust	**	26,737,721
ACWI ex-US IMI Index	Common/Collective Trust	**	140,395,546
American Century U.S. Real Estate Securities Trust	Common/Collective Trust	**	92,795,523
Vang Tot BD Mkt Inst	Mutual Fund	**	112,987,576
Vang Global Equity	Mutual Fund	**	109,034,493
Vang Dev Mkt IDX IPS	Mutual Fund	**	123,878,975
Vang Convertible Sec	Mutual Fund	**	29,573,966
Vang LT Treasury ADM	Mutual Fund	**	41,740,207
Vang Ext Mkt Idx ISP	Mutual Fund	**	367,086,851
PIM Real Ret Inst	Mutual Fund	**	43,221,981
PIM Com Real Ret I	Mutual Fund	**	9,989,414
Lilly Pre 91 Stock	Common Stock	**	3,578,017
Lilly Post 90 Stock	Common Stock	**	7,629,322
Small Cap:			
BTC Russel 2000 Index Fund	Common/Collective Trust	**	261,826,981
Emerging Markets IDX:			

Emerging Markets Non-Lend	Common/Collective Trust	**	61,383,539
Forward			6,931,331,954

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2015

(b) Identity of Issuer, Borrower, (a)Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
Forward			\$6,931,331,954
* Fidelity Contrafund Commingled Pool Interest Bearing Cash	Common/Collective Trust Temporary Investments	** **	562,636,376 48,988,676
* Fidelity Short Term Investment Fund	Temporary Investments	**	96,895,150
* Participant Notes Receivable	Interest recorded at prime rate (3.25% - 10.5%) and maturities up to 60 months	**	118,643,446
Total			\$7,758,495,602

* Represents a party-in-interest
to the Plan
 ** Cost information not required

(continued)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2015

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
Pacific Life: G- 27523.01.000 (see underlying assets at Appendix A)	PIMCO, Western; evergreen; Synthetic GIC	** **	\$214,795,859 —
Pacific Life Wrapper Contract		**	—
Voya: #60031-A	IGT INVESTCO ShrtTrm Bond: evergreen; Common/collective trusts	** **	329,909,336 —
Voya Wrapper Contract #60031-B	IGT ING ShrtDuration; evergreen; Common/collective trusts	** **	82,936,905 —
Voya Wrapper Contract #60090 (see underlying assets at Appendix B)	Various Securities, maturity dates, and asset types	** **	2,230,477 —
Voya Wrapper Contract NYL GA-29007 (see underlying assets at Appendix C)	MacKay Shields Dow; evergreen; Synthetic GIC	** **	106,145,891 —
NYL Wrapper Contract		**	—
Transamerica Life Insurance Company: MDA01078TR (see underlying assets at Appendix D)	IGT INVESCO ShrtTrm Bond, Dow NISA; evergreen; Synthetic GIC	** **	406,808,945 112,238
Transamerica Life Insurance Company Wrapper Contract		**	—
RGA RGA 00036 (see underlying assets at Appendix F)	IGT INVESCO ShrtTrm Bond; Wellington Dow, evergreen; Synthetic GIC	** **	182,816,454 —
RGA Wrapper Contract		**	—
Prudential Insurance GA-62233 (see underlying assets at Appendix E)	Jennison, evergreen; Synthetic GIC	** **	312,583,214

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Prudential Insurance Wrapper Contract GA-63084	IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts	** **	— 80,845,354
Prudential Insurance Wrapper Contract		**	—

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2015

(b) Identity of Issuer, Borrower, (a)Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
Tokyo-Mitsubishi INV-DOWCHEM 13-1 (see underlying assets at Appendix F)	IGT INVESCO ShrtTrm Bond; Wellington Dow; evergreen; Synthetic GIC	**	\$ 156,403,654
Tokyo-Mitsubishi Wrapper Contract		**	—
Total guaranteed investment contracts			\$ 1,875,588,327
Total			\$ 9,634,083,929

** Cost information not required

(Concluded)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 SCHEDULE H, PART IV LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EMPLOYER IDENTIFICATION NO. 38 - 1285128, PLAN NO. 002
 FOR THE YEAR ENDED DECEMBER 31, 2015

Category (iii) - A series of transactions, when aggregated, involving an amount in excess of 5% of beginning plan net assets.

(a) Identity of Party (b) Involved	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(I) Net Gain/ (Loss)
Fidelity Fidelity Short Term Investment Fund					
Purchases - 18	31,054,061	—	31,054,061	31,054,061	—
Sales - 5	—	20,770,600	20,770,600	20,770,600	—

There were no Category (i) (ii) or (iv) reportable transactions during the year ended December 31, 2015

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002
 APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000
 December 31, 2015

(b)	Identity of Issue, Borrower, (a)Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	ABBVIE INC	3.200% 11/06/2022 DD 05/14/15	800,000	798,424	787,464
	ACTAVIS FUNDING SCS	3.850% 06/15/2024 DD 06/19/14	1,250,000	1,259,187	1,252,225
	ALLY AUTO RECEIVABLES SN1 A2A	0.930% 06/20/2017 DD 03/31/15	122,853	122,850	122,640
	ALTRIA GROUP INC	9.250% 08/06/2019 DD 02/06/09	750,000	996,323	917,985
	AMERICAN EXPRESS CREDIT AC 2 A	1.260% 01/15/2020 DD 07/01/14	1,500,000	1,499,970	1,496,955
	AMERICAN EXPRESS CREDIT AC 3 A	1.490% 04/15/2020 DD 09/22/14	1,000,000	999,961	1,000,350
	AMERICAN EXPRESS CREDIT CORP	VAR RT 05/26/2020 DD 05/26/15	850,000	850,000	841,678
	AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	650,000	650,000	655,544
	AMERICAN INTERNATIONAL GROUP I	4.125% 02/15/2024 DD 10/02/13	1,500,000	1,544,338	1,540,365
	AMGEN INC	2.700% 05/01/2022 DD 05/01/15	300,000	299,145	291,120
	ANTHEM INC	3.300% 01/15/2023 DD 09/10/12	1,500,000	1,478,790	1,457,730
	AT&T INC	3.000% 02/15/2022 DD 02/13/12	2,000,000	2,001,860	1,960,560
	AUTOMATIC DATA PROCESSING INC	3.375% 09/15/2025 DD 09/15/15	400,000	399,564	407,768
	AVIATION CAPITAL GROUP CO 144A	4.625% 01/31/2018 DD 01/22/13	550,000	577,500	561,000
	BANC OF AMERICA COMMERCIAL 4 A1A	VAR RT 07/10/2046 DD 08/01/06	1,093,446	1,164,520	1,103,002
	BANK OF AMERICA CORP	4.100% 07/24/2023 DD 07/23/13	2,800,000	2,925,580	2,895,088
	BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	400,000	445,019	441,304
	BP CAPITAL MARKETS PLC	4.500% 10/01/2020 DD 10/01/10	1,000,000	994,510	1,070,280
	BPCE SA	4.000% 04/15/2024 DD 04/15/14	1,300,000	1,327,690	1,335,620
	CALIFORNIA ST	7.950% 03/01/2036 DD 04/01/10	500,000	620,800	592,655
	CD 2007-CD4 COMMERCIAL CD4 A4	5.322% 12/11/2049 DD 03/01/07	1,517,943	1,596,329	1,543,490
	CHASE ISSUANCE TRUST A10 A10	VAR RT 12/16/2019 DD 12/21/12	700,000	699,877	697,655
	CHASE ISSUANCE TRUST A5 A5	1.360% 04/15/2020 DD 05/06/15	500,000	499,912	497,140
	CHASE ISSUANCE TRUST A7 A7	1.380% 11/15/2019 DD 11/17/14	900,000	899,894	897,426
	CHICAGO IL O'HARE INTERNATIONAL	5.000% 01/01/2033 DD 12/22/05	500,000	493,125	500,000
	CITIBANK CREDIT CARD ISS A2 A2	VAR RT 01/23/2020 DD 02/08/08	600,000	618,375	608,862
	CITIBANK CREDIT CARD ISS A2 A2	VAR RT 05/26/2020 DD 05/30/13	1,300,000	1,300,000	1,295,957
	CITIBANK CREDIT CARD ISS A3 A3	VAR RT 05/09/2018 DD 03/12/14	700,000	699,890	699,937
	CITIBANK CREDIT CARD ISS A7 A7	VAR RT 09/10/2020 DD 09/23/13	600,000	601,922	599,478
	CITIGROUP COMMERCIAL GC11 AAB	2.690% 04/10/2046 DD 04/01/13	400,000	399,016	397,988
	CITIGROUP COMMERCIAL MOR C6 A4	VAR RT 12/10/2049 DD 07/01/07	450,000	475,400	465,016
	CITIGROUP INC	3.750% 06/16/2024 DD 06/16/14	3,600,000	3,608,364	3,664,620
	COBB-MARIETTA COLISEUM & EXHIB	2.700% 01/01/2022 DD 09/09/15	650,000	650,000	648,212
	COMM 2013-CCRE11 MORT CR11 ASB	3.660% 10/10/2046 DD 10/01/13	600,000	626,814	624,852
	COMM 2014-CCRE19 MORT CR19 ASB	3.499% 08/10/2047 DD 08/01/14	800,000	823,980	818,576
	COMM 2015-DC1 MORTGAGE DC1 ASB	3.142% 02/10/2048 DD 03/01/15	400,000	411,995	401,528

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COMPASS BANK	2.750%	09/29/2019	DD	09/29/14	800,000	798,144	792,000
COOPERATIEVE RABOBANK UA	4.500%	01/11/2021	DD	01/11/11	1,700,000	1,695,393	1,848,852
CORP NACIONAL DEL COBRE D 144A	3.000%	07/17/2022	DD	07/17/12	3,900,000	3,847,857	3,502,941

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 PLAN SPONSOR: THE DOW CHEMICAL COMPANY, INC.
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR PACIFIC LIFE G-27523.01-000

December 31, 2015

CREDIT AGRICOLE SA/LONDON 144A	2.750%	06/10/2020	DD	06/10/15	500,000	499,630	502,680
CREDIT SUISSE AG/NEW YORK NY	3.000%	10/29/2021	DD	10/29/14	900,000	894,600	896,418
CSAIL COMMERCIAL MORTGA C1 ASB	3.351%	04/15/2050	DD	03/01/15	400,000	411,998	404,952
DISCOVERY COMMUNICATIONS LLC	5.050%	06/01/2020	DD	06/03/10	1,500,000	1,680,345	1,594,815
ELECTRICITE DE FRANCE SA 144A	2.350%	10/13/2020	DD	10/13/15	700,000	694,085	689,115
ENERGY N W WA ELEC REVENUE	1.793%	07/01/2018	DD	04/24/14	750,000	750,000	756,847
ESC LEHMAN BRTH HLD	0.000%	05/02/2018	DD	04/24/08	1,800,000	1,096,548	135,000
ESC LEHMAN BRTH HLD ESCROW	0.000%	11/24/2013	DD	01/22/08	900,000	559,444	66,375
FEDERAL HOME LN MTG CORP	1.250%	08/01/2019	DD	07/30/12	1,300,000	1,258,047	1,285,544
FEDERAL NATL MTG ASSN	1.875%	09/18/2018	DD	08/23/13	15,000,000	15,179,175	15,210,000
FEDERAL NATL MTG ASSN	1.750%	09/12/2019	DD	07/28/14	21,200,000	21,080,644	21,311,936
FHLMC POOL #1G-1744	VAR RT	08/01/2035	DD	09/01/05	466,890	468,178	495,207
FHLMC POOL #78-0605	VAR RT	06/01/2033	DD	06/01/03	534,553	534,219	563,665
FHLMC POOL #84-6183	VAR RT	01/01/2024	DD	10/01/95	20,741	19,847	21,608
FHLMC MULTICLASS MTG	3.389%	03/25/2024	DD	06/01/14	1,000,000	1,029,951	1,035,930
FHLMC MULTICLASS MTG 3225 HF	VAR RT	10/15/2036	DD	10/15/06	744,114	747,602	749,017
FHLMC MULTICLASS MTG 6 C	9.050%	06/15/2019	DD	05/15/88	1,892	1,885	1,975
FNMA POOL #0072163	VAR RT	02/01/2028	DD	02/01/89	3,706	3,676	3,776
FNMA POOL #0112511	VAR RT	09/01/2020	DD	01/01/91	2,439	2,452	2,499
FNMA POOL #0303298	VAR RT	01/01/2025	DD	04/01/95	5,968	6,128	5,979
FNMA POOL #0323919	VAR RT	08/01/2029	DD	08/01/99	15,052	14,450	15,785
FNMA POOL #0361373	VAR RT	07/01/2026	DD	09/01/96	22,583	23,155	23,504
FNMA POOL #0535873	7.500%	03/01/2016	DD	03/01/01	40	42	40
FNMA POOL #0628467	7.500%	03/01/2017	DD	02/01/02	1,278	1,360	1,287
FNMA POOL #0635940	7.500%	03/01/2017	DD	03/01/02	2,788	2,967	2,796
FNMA POOL #0AA7243	4.500%	11/01/2018	DD	05/01/09	77,435	82,230	80,042
FORD CREDIT AUTO OWNE 1 A 144A	2.260%	11/15/2025	DD	05/15/14	1,000,000	999,750	1,008,070
FORD CREDIT AUTO OWNER T B A2A	0.720%	03/15/2018	DD	05/26/15	754,998	754,944	754,266
GE CAPITAL INTERNATIONAL 144A	2.342%	11/15/2020	DD	10/26/15	2,029,000	1,974,120	2,012,078
GENERAL ELECTRIC CO	4.625%	01/07/2021	DD	01/07/11	287,000	317,006	315,235
GENERAL ELECTRIC CO	4.650%	10/17/2021	DD	10/17/11	430,000	477,489	476,083
GNMA POOL #0434797	8.500%	07/15/2030	DD	07/01/00	5,691	5,906	6,214
GNMA POOL #0434944	8.500%	11/15/2030	DD	11/01/00	2,930	3,041	3,037
GNMA POOL #0434985	8.500%	12/15/2030	DD	12/01/00	9,235	9,569	9,753
GNMA POOL #0486116	8.500%	07/15/2030	DD	07/01/00	10,372	10,751	10,506
GNMA POOL #0494885	8.500%	03/15/2030	DD	03/01/00	1,671	1,734	1,678
GNMA POOL #0498147	8.500%	12/15/2029	DD	12/01/99	373	386	374
GNMA POOL #0511172	8.500%	01/15/2030	DD	01/01/00	603	625	613
GNMA POOL #0520979	8.500%	09/15/2030	DD	09/01/00	5,974	6,200	7,054
GNMA POOL #0521829	8.500%	05/15/2030	DD	05/01/00	4,906	5,087	5,621
GNMA POOL #0531197	8.500%	06/15/2030	DD	06/01/00	8,989	9,318	9,121
GNMA POOL #0698036	6.000%	01/15/2039	DD	01/01/09	38,299	41,727	43,278
GNMA POOL #0782190	6.000%	10/15/2037	DD	10/01/07	7,468	8,137	8,442
GNMA POOL #0782449	6.000%	09/15/2038	DD	10/01/08	62,247	67,820	70,341

GNMA II POOL #0003001

8.500% 11/20/2030 DD 11/01/00 8,215

8,485

9,741

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GNMA II POOL #0008089	VAR RT 12/20/2022 DD 12/01/92	58,435	59,421	60,510
GNMA II POOL #0008913	VAR RT 07/20/2026 DD 07/01/96	17,111	16,913	17,697
GNMA II POOL #0080022	VAR RT 12/20/2026 DD 12/01/96	19,758	19,844	20,486
GNMA II POOL #0080354	VAR RT 12/20/2029 DD 12/01/99	41,974	42,951	43,664
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	100,000	99,946	110,562
GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	2,400,000	2,722,008	2,729,328
GOLDMAN SACHS GROUP INC/THE	3.750% 05/22/2025 DD 05/22/15	200,000	201,482	201,334
HSBC HOLDINGS PLC	5.100% 04/05/2021 DD 04/05/11	1,500,000	1,698,855	1,667,640
IMPERIAL BRANDS FINANCE P 144A	2.050% 02/11/2018 DD 02/11/13	1,500,000	1,498,479	1,493,205
INTESA SANPAOLO SPA	2.375% 01/13/2017 DD 01/14/14	950,000	962,188	953,088
JOHN DEERE OWNER TRUST 2 A A2A	0.870% 02/15/2018 DD 03/11/15	1,528,572	1,528,473	1,526,554
JP MORGAN CHASE COMME LDPX A1A	5.439% 01/15/2049 DD 03/01/07	405,906	448,272	418,424
JP MORGAN CHASE COMMER CB20 A4	VAR RT 02/12/2051 DD 09/01/07	751,097	792,408	780,758
JP MORGAN CHASE COMMER LD12 A4	VAR RT 02/15/2051 DD 08/01/07	1,050,000	1,124,320	1,088,966
JP MORGAN CHASE COMMER LDPX A3	5.420% 01/15/2049 DD 03/01/07	1,086,550	1,192,828	1,108,933
JPMBB COMMERCIAL MORTG C17 ASB	3.705% 01/15/2047 DD 12/01/13	600,000	628,056	622,986
JPMBB COMMERCIAL MORTG C21 ASB	3.428% 08/15/2047 DD 07/01/14	1,200,000	1,235,996	1,223,604
JPMBB COMMERCIAL MORTG C24 ASB	3.368% 11/15/2047 DD 10/01/14	1,000,000	1,029,996	1,014,110
JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	2,100,000	2,295,027	2,241,498
JPMORGAN CHASE & CO	4.250% 10/15/2020 DD 10/21/10	750,000	813,480	795,630
KANSAS ST DEV FIN AUTH REVENUE	2.927% 04/15/2021 DD 08/20/15	950,000	950,000	945,554
KINDER MORGAN ENERGY PARTNERS	3.500% 03/01/2021 DD 02/24/14	3,000,000	3,025,257	2,684,640
KOREA DEVELOPMENT BANK/THE	3.500% 08/22/2017	1,250,000	1,324,875	1,281,763
KOREA HYDRO & NUCLEAR POW 144A	2.875% 10/02/2018	1,000,000	1,019,470	1,012,960
LACLEDE GROUP INC/THE	VAR RT 08/15/2017 DD 08/19/14	1,000,000	1,000,000	995,110
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	2,000,000	1,998,520	—
LLOYDS BANK PLC	2.400% 03/17/2020 DD 03/17/15	800,000	798,688	794,680
LOS ANGELES CA MUNI IMPT CORPL	3.432% 11/01/2021 DD 11/19/15	450,000	450,000	459,635
LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	870,000	870,000	877,491
METROPOLITAN LIFE GLOBAL 144A	2.300% 04/10/2019 DD 04/10/14	1,350,000	1,348,232	1,350,324
MICHIGAN ST	7.625% 09/15/2027 DD 06/25/09	750,000	900,923	863,033
ML-CFC COMMERCIAL MORTGA 3 A1A	VAR RT 07/12/2046 DD 09/01/06	1,023,990	1,078,750	1,037,313
ML-CFC COMMERCIAL MORTGAG 2 A4	VAR RT 06/12/2046 DD 06/01/06	264,582	272,571	264,662
MORGAN STANLEY	5.750% 01/25/2021 DD 01/25/11	2,000,000	2,298,480	2,245,500
MORGAN STANLEY	7.300% 05/13/2019 DD 05/13/09	900,000	991,911	1,033,839
MORGAN STANLEY BANK OF C13 ASB	3.557% 11/15/2046 DD 12/01/13	500,000	519,475	517,020
MORGAN STANLEY CAPITAL HQ10 A4	5.328% 11/12/2041 DD 11/01/06	256,334	268,710	258,356
MURRAY STREET INVESTMENT TRUST	STEP 03/09/2017 DD 12/01/2011	500,000	520,398	515,150
MYLAN INC	4.200% 11/29/2023 DD 11/29/13	500,000	514,195	495,805
NAVIENT STUDENT LOAN TRUS 1 A1	VAR RT 09/26/2022 DD 02/26/15	501,295	501,295	498,608
NEW YORK LIFE GLOBAL FUND 144A	2.150% 06/18/2019 DD 06/18/14	1,200,000	1,198,644	1,199,040
NISSAN MOTOR ACCEPTANCE C 144A	2.650% 09/26/2018 DD 09/26/13	1,800,000	1,830,780	1,822,626
NORDEA BANK AB 144A	VAR RT 09/17/2018 DD 09/17/15	300,000	300,000	301,104
NORTH CAROLINA ST TURNPIKE AUT	6.700% 01/01/2039 DD 07/29/09	600,000	670,572	664,512

ORACLE CORP

2.500% 05/15/2022 DD 05/05/15 600,000 597,888 588,906

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OVERSEAS PRIVATE INVT CORP	3.790%	06/15/2034	DD	03/17/14	1,169,219	1,169,768	1,221,109
PETROBRAS GLOBAL FINANCE BV	3.875%	01/27/2016	DD	01/27/11	1,500,000	1,464,945	1,494,000
PETROBRAS GLOBAL FINANCE BV	6.250%	03/17/2024	DD	03/17/14	200,000	200,980	143,500
PIONEER NATURAL RESOURCES CO	7.500%	01/15/2020	DD	11/13/09	850,000	1,041,905	902,794
PORT OF SEATTLE WA REVENUE	7.000%	05/01/2036	DD	07/16/09	750,000	876,195	848,520
QUALCOMM INC	3.000%	05/20/2022	DD	05/20/15	400,000	399,848	395,992
QVC INC	4.850%	04/01/2024	DD	03/18/14	1,500,000	1,536,930	1,435,620
REILLY MTG ASSOC 91ST FHA PROJ	VAR RT	02/01/2023	DD	11/04/99	12,023	12,325	11,407
RELIANCE STANDARD LIFE GL 144A	2.500%	04/24/2019	DD	04/24/14	1,000,000	997,670	996,070
SBA TOWER TRUST 144A	2.898%	10/15/2044	DD	10/15/14	900,000	900,000	879,489
SCRIPPS NETWORKS INTERACTIVE I	2.800%	06/15/2020	DD	06/02/15	500,000	498,295	487,760
SLC STUDENT LOAN TRUST 20 2 A5	VAR RT	09/15/2026	DD	09/19/06	650,000	638,016	624,566
SLM STUDENT LOAN TR 12 A5 144A	VAR RT	09/15/2022	DD	11/25/03	1,399,856	1,398,763	1,390,771
SLM STUDENT LOAN TRUST 20 3 A5	VAR RT	10/25/2024	DD	04/13/05	566,710	561,840	554,724
SOCIETE GENERALE SA 144A	2.625%	09/16/2020	DD	09/16/15	1,150,000	1,144,975	1,149,310
SOUTHWEST AIRLINES CO	2.750%	11/06/2019	DD	11/06/14	500,000	498,980	503,875
SUMITOMO MITSUI BANKING CORP	VAR RT	01/16/2018	DD	01/16/15	450,000	451,076	448,457
TELEFONICA EMISIONES SAU	5.877%	07/15/2019	DD	07/06/09	650,000	722,605	714,370
TELEFONICA EMISIONES SAU	5.462%	02/16/2021	DD	02/16/11	900,000	1,000,629	1,005,849
THOMSON REUTERS CORP	3.950%	09/30/2021	DD	10/05/11	1,000,000	1,052,280	1,032,560
TIAA ASSET MANAGEMENT FIN 144A	2.950%	11/01/2019	DD	10/30/14	800,000	798,560	801,592
TIME WARNER CABLE INC	5.850%	05/01/2017	DD	04/09/07	700,000	792,708	732,291
U S TREASURY NOTE	2.250%	11/15/2024	DD	11/15/14	5,500,000	5,633,679	5,497,195
U S TREASURY NOTE	2.000%	08/15/2025	DD	08/15/15	6,000,000	5,994,141	5,850,240
U S TREASURY NOTE	1.375%	09/30/2020	DD	09/30/15	6,200,000	6,202,013	6,092,926
U S TREASURY NOTE	VAR RT	10/31/2017	DD	10/31/15	400,000	399,869	399,636
U S TREASURY NOTE	0.375%	02/15/2016	DD	02/15/13	5,900,000	5,906,215	5,900,000
U S TREASURY NOTE	2.125%	05/15/2025	DD	05/15/15	2,400,000	2,357,698	2,368,680
UBS AG/STAMFORD CT	2.375%	08/14/2019	DD	08/14/14	1,600,000	1,597,376	1,598,128
UBS-BARCLAYS COMMERCIAL C5 AAB	2.687%	03/10/2046	DD	02/01/13	500,000	497,580	499,970
UNITEDHEALTH GROUP INC	2.700%	07/15/2020	DD	07/23/15	800,000	822,944	808,384
UNIV OF CALIFORNIA CA REVENUES	VAR RT	07/01/2041	DD	04/14/14	1,000,000	1,000,000	999,190
US TREAS-CPI INFLAT	0.125%	04/15/2020	DD	04/15/15	4,976,587	4,935,362	4,913,136
US TREAS-CPI INFLAT	0.125%	01/15/2022	DD	01/15/12	7,881,300	8,108,780	7,637,374
US TREAS-CPI INFLAT	0.125%	04/15/2018	DD	04/15/13	5,144,500	5,279,634	5,134,571
VERIZON COMMUNICATIONS INC	4.500%	09/15/2020	DD	09/18/13	1,000,000	1,089,980	1,074,410
VERIZON COMMUNICATIONS INC	5.150%	09/15/2023	DD	09/18/13	2,600,000	2,900,560	2,858,258
VERIZON COMMUNICATIONS INC	3.000%	11/01/2021	DD	10/29/14	150,000	149,383	149,579
WELLS FARGO & CO	3.300%	09/09/2024	DD	09/09/14	2,500,000	2,488,775	2,487,050
WFRBS COMMERCIAL MORTGA C11 A2	2.029%	03/15/2045	DD	02/01/13	1,000,000	1,016,758	999,730
WILLIAMS PARTNERS LP	5.250%	03/15/2020	DD	02/09/10	850,000	958,460	789,438
WILLIAMS PARTNERS LP / ACMP FI	4.875%	03/15/2024	DD	03/07/14	400,000	404,000	320,496
ARGENT SECURITIES INC A W10 M1	VAR RT	10/25/2034	DD	09/09/04	419,284	310,794	385,204
BANC OF AMERICA MORTGAGE A 1A1	VAR RT	02/25/2034	DD	01/01/04	10,100	10,032	9,679

BEAR STEARNS ALT-A TRUS 11 2A2 VAR RT 11/25/2034 DD 09/01/04 136,098 135,673 117,314

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FHLMC MULTICLASS MTG K006 AX1	VAR RT	01/25/2020	DD 04/01/10	2,359,628	159,367	79,000
FHLMC MULTICLASS MTG K007 X1	VAR RT	04/25/2020	DD 06/01/10	479,339	36,437	17,343
FHLMC MULTICLASS MTG K008 X1	VAR RT	06/25/2020	DD 09/01/10	544,126		