

Summary Plan Description for

The Dow Chemical Company
COLI Incentive Benefit Program

Salaried and
Midland Hourly Employees

Amended and Restated
Effective January 1, 2014 and thereafter until superseded

This Summary Plan Description (SPD) supersedes
all prior versions of this SPD.

Copies of this SPD can be found on the Dow Intranet, the Dow Friends website, or by requesting a copy from the Retiree Service Center, telephone 800-344-0661 or access the Dow Benefits website and click on Message Center. Summaries of material modifications may also be published from time to time.

**THE DOW CHEMICAL COMPANY
ADOPTION OF SUMMARY PLAN DESCRIPTIONS**

WHEREAS, The Dow Chemical Company (“Dow”) sponsors The Dow Chemical Company COLI Incentive Benefit Program (the “Program”);

WHEREAS, Dow reserves the right, by action of the undersigned, to amend or modify the Program including, without limitation, the Summary Plan Description for the Program, in accordance with Article VII of the plan document for the Program; and

WHEREAS, Dow wishes to adopt a revised Summary Plan Description for the Program.

NOW, THEREFORE, BE IT RESOLVED, Dow adopts the following Summary Plan Description for the Program as amended and restated substantially in the form attached hereto and bearing the following cover:

Summary Plan Description for

The Dow Chemical Company
COLI Incentive Benefit Program

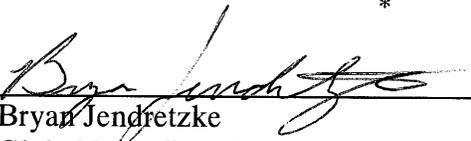
Salaried and Midland Hourly Employees

Amended and Restated
Effective January 1, 2014 and thereafter until superseded

RESOLVED, FURTHER, that all prior versions of the foregoing Summary Plan Description for the Program are superseded.

* * * *

By:


Bryan Jendretzke
Global Benefits Director
The Dow Chemical Company

Reviewed by Plan Administrator:


Diane Dittenhafer

Reviewed by Legal Department:


Jennifer Manchester

Dated: October 31, 2014

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OVERVIEW

This booklet is the Summary Plan Description (“SPD”) for the COLI Incentive Benefit Plan for Salaried Employees and the COLI Incentive Benefit Plan for Midland Hourly Employees (collectively referred to as the “Plans” and each singly referred to as “Plan”). Both Plans are part of the COLI Incentive Benefit Program (the “Program”). The Plans provide a death benefit at no cost to Employees who signed and submitted a COLI Consent Form in 1991 or 1992 on whom The Dow Chemical Company (the “Company”) purchased a corporate-owned life insurance¹ (“COLI”) policy on their lives. In addition, the Plan provides a death benefit for Employees for whom the Company purchased a COLI policy on their lives in 1983, 1985 or 1988. The amount of the benefit paid upon the death of a covered Employee is described in the [Amount of Coverage](#) sections of this SPD.

The Plan is governed by the plan document for the Plan, which is the legal instrument under which the Plan is operated. This legal instrument is referred to in this SPD as the “Plan Document.” If there is any inconsistency between this SPD and the Plan Document, the Plan Document shall govern. The Plan Document is available upon request from the Plan Administrator identified in the [ERISA Information](#) section of this SPD.

The Dow Chemical Company reserves the right to amend, modify and terminate the Program at any time in its sole discretion.

The SPD, the Plan, and the Program do not constitute a contract of employment. Words that are capitalized are either defined in the [Definitions Appendix](#) to this SPD or in the Plan Document.

A pronoun or adjective in the masculine gender includes the feminine gender, and the singular includes the plural, unless the context clearly indicates otherwise.

ELIGIBILITY

Any active Salaried Full-Time Employee or Retiree of The Dow Chemical Company and Participating Subsidiaries and Full Time active Midland Hourly Employees who have provided written consent to the Company to purchase Corporate-Owned Life Insurance (“COLI”) on their lives in 1991 and 1992 is eligible. An Employee or Retiree eligible for or receiving a benefit under the Dow Employees’ Pension Plan (“DEPP”), on whom the Company purchased COLI on his or her life in December 1983, November 1985, or May 1988, is also eligible.

A “regular” Employee is an Employee who is classified by the Employer as “regular.”

EMPLOYEE CONTRIBUTION

Dow and/or its Participating Subsidiaries provide this benefit at no cost to you.

AMOUNT OF COVERAGE – SALARIED

The amount of the benefit paid upon the death of a Salaried Employee or Retiree is as follows:

- \$5,000 if at the time of your death, you are an active Salaried Full-Time or Less-Than-Full-Time Employee, a Salaried Retiree, or are receiving or have been approved to receive payment from The Dow Chemical Company Long Term Disability Program (“LTD Plan”);

¹ Corporate-owned life insurance is insurance in which the Company purchases a life insurance policy on an employee’s life. The beneficiary of the life insurance policy is the Company.

- \$2,500 if you were a Salaried Employee who left Dow and/or a Participating Subsidiary prior to Retirement. In this case, the benefit is payable only to your surviving Spouse or surviving Domestic Partner; if you have no surviving Spouse or surviving Domestic Partner at the time of your death, no benefit will be paid.

For purposes of the Plan, an employee does not “leave Dow and/or its Participating Subsidiaries” when the employee leaves Dow or a Participating Subsidiary to immediately work for an entity that is partially owned, directly or indirectly, by The Dow Chemical Company. If at the time of your death, you previously left the Company or Participating Subsidiary prior to Retirement, but later were re-hired, then the \$5,000 death benefit amount will apply if you meet the criteria in the first bullet point above.

AMOUNT OF COVERAGE –MIDLAND HOURLY

The amount of the benefit paid upon the death of a Midland Hourly Employee or Midland Hourly Retiree is as follows:

- \$4,000 if, at the time of your death, you are a Full-Time active Midland Hourly Employee, a Midland Hourly Retiree, or are receiving or have been approved to receive payment from Dow’s Michigan Division Contract Disability Program;
- \$2,000 if you were a Midland Hourly Employee who previously left the Company prior to Retirement. In this case, the benefit is payable only to your surviving Spouse or surviving Domestic Partner; if you have no surviving Spouse or surviving Domestic Partner at the time of your death, no benefit will be paid.

For purposes of the Plan, an employee does not “leave Dow and/or its Participating Subsidiaries” when the employee leaves Dow or a Participating Subsidiary to immediately work for an entity that is partially owned, directly or indirectly, by The Dow Chemical Company.

EFFECTIVE DATES OF BENEFIT

Beginning

December 1, 1991 for Salaried Employees. February 1, 1992 for Midland Hourly Employees.

Ending

Your participation in the Plan ends once your beneficiary is paid the death benefit. Upon the death of an Employee who left Dow or Participating Subsidiary prior to Retirement, the death benefit will be paid to his or her surviving Spouse or surviving Domestic Partner. If there is no surviving Spouse or surviving Domestic Partner, no benefit will be paid, and the Plan will end for such Participant at time of death.

BENEFIT PAYMENT

Naming Your Beneficiary

If you die while you are an active Employee, a Retiree under DEPP, or are receiving a payment from LTD or Contract Disability, the beneficiary is the same as the beneficiary on your Company-Paid Life Insurance, unless you specify in writing otherwise. If you are not eligible for Company-Paid Life Insurance, then your beneficiary is the same beneficiary as the beneficiary for Executive Split Dollar Life Insurance. If you are not enrolled in the Executive Split Dollar Life Insurance Plan, then your beneficiary is the same beneficiary as the beneficiary for the 1X Life Insurance Benefit Portion under the Key Employees Insurance Program or Post-65 Executive Life. You may elect a different beneficiary by completing and returning a beneficiary form to the HR Service Center.

If there is no beneficiary designation in effect, any Plan benefit will be paid to the your estate.

Notwithstanding the above, if you die after you left Dow or a Participating Subsidiary prior to Retirement, the benefit will be paid only to your surviving Spouse or surviving Domestic Partner; if you have no surviving Spouse or surviving Domestic Partner at the time of your death, no benefit will be paid.

PAYMENT OF UNAUTHORIZED BENEFITS

If the Plan Administrator determines that benefits in excess of the amount authorized under the Program were provided to, or on behalf of, a Participant (for example, because benefits were paid even though the individual did not meet applicable eligibility requirements or because the wrong beneficiary was paid):

- The amount of any other benefit paid to, or on behalf of, such Participant may be reduced by the amount of the excess payment.
- The Plan Administrator may require the Participant to reimburse the Program for benefits paid, including reasonable interest.
- If the person does not reimburse the Program by the date determined by the Plan Administrator, the Plan Administrator may cancel coverage for the Participant and refuse re-enrollment.

The Plan Administrator may elect recoupment or reimbursement regardless of whether the excess benefit was provided by reason of the Plan Administrator's error or by reason of false, misleading, or inaccurate information furnished by the Participant.

FRAUD AGAINST THE PROGRAM

If you intentionally misrepresent information to the Program, knowingly withhold relevant information from the Program, or deceive or mislead the Program, the Plan Administrator may (1) terminate your participation in the Program and your coverage retroactively from the date deemed appropriate by the Plan Administrator, or prospectively; (2) require you to reimburse the Program for amounts it paid, including all costs of collection such as attorneys' fees and court costs; and/or (3) prohibit you from enrolling in the Program or determine that you are not eligible for coverage under the Program. In addition, the Program and/or Dow may pursue civil and/or criminal action against you or take other legal action. The employer may terminate your employment. If you are terminated from eligibility under any benefit plan sponsored by the Company or an affiliate because of a violation of a similar section of that benefit plan, the Plan Administrator may determine that you are not eligible for coverage under the Plan.

YOUR LEGAL RIGHTS UNDER ERISA

As a participant in the Program you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). This law requires that all Program participants must be able to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations (such as worksites and union halls), all documents governing the Program, including insurance contracts, collective bargaining agreements (if applicable), the Plan Documents and the latest annual reports filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Program, including insurance contracts, collective bargaining agreements (if applicable), and copies of the latest annual report, the Plan Document, and updated Summary Plan Description. The Plan Administrator may charge a reasonable fee for the copies.

In addition to creating rights for you and all other Plan Participants, ERISA imposes duties on the people who are responsible for operating an employee benefit plan. The people who operate the Plans, called “fiduciaries” of the Plans, have a duty to act prudently and in the interest of you and other Plan Participants and beneficiaries.

No one, including your employer or any other person, may discharge you, or otherwise discriminate against you in any way, for pursuing a welfare benefit or for exercising your rights under ERISA. If you have a Claim for Plan Benefits that is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Enforce Your Rights: Under ERISA, there are steps you can take to enforce the legal rights described above. For instance, if you request Program materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a Claim for Plan Benefits which is denied or ignored, in whole or in part, you may file suit in state or Federal court.

If it should happen that plan fiduciaries misuse the Program’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions: If you have any questions about the Program, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272.

PLAN ADMINISTRATOR’S DISCRETION

The Plan Administrator are the Vice President, Human Resources Center of Expertise; the Global Benefits Director; Associate Director of North America Benefits; and North America Health and Welfare Plans Leader. The Company may also appoint other persons, groups of persons, or entities as named fiduciaries of the Program. The Plan Administrator, Claims Administrators, and other Plan fiduciaries, each acting individually, have the sole and absolute discretion to interpret the Plan Document (including this SPD), make determinations, make findings of fact, and adopt rules and procedures applicable to matters they are authorized to decide. Such interpretations and determinations are conclusive and binding on all persons claiming benefits under, or otherwise having an interest in, the Program, and if challenged in court, such interpretations and determinations shall not be overturned unless proven to be arbitrary or capricious. For a detailed description of the Plan Administrator’s and Claim Administrators’ authority, see the Plan Document and the [Claims Procedures Appendix](#).

PLAN DOCUMENT

The Program will be administered in accordance with its terms. If the VPHR determines that the applicable Plan Document or this SPD has a drafting error (sometimes called a “scrivener’s error”), the applicable Plan Document or SPD will be applied and interpreted without regard to that error. The determination of whether there is a scrivener’s error, and how to apply and interpret the Program in the

event of a scrivener's error, will be made by the VPHR, in the exercise of his best judgment and sole discretion, based on his understanding of the Company's intent in establishing the Program and taking into account all evidence (written and oral) that he deems appropriate or helpful.

NO GOVERNMENT GUARANTY OF WELFARE BENEFITS

Welfare benefits, such as those provided under the Program, are not required to be guaranteed by a government agency.

AMENDMENT, MODIFICATION, OR TERMINATION OF PROGRAM

The Company reserves the right to amend, modify, or terminate the Program (including amending the Plan Document and the SPD), at any time, for any reason, in its sole discretion, with or without notice, retroactively or prospectively, to the full extent permitted by law. The procedures for amending, modifying, and terminating the Program are contained in the Plan Document.

If the Company terminates the Program, the assets of the Program, if any, shall be used to:

- (1) provide benefits under the Program and pay expenses of administering the Program; or
- (2) provide cash for Participants, in accordance with applicable law.

LITIGATION

If you wish to file a lawsuit against the Program (a) to recover benefits you believe are due to you under the terms of the Program or any law; (b) to clarify your right to future benefits under the Program; (c) to enforce your rights under the Program; or (d) to seek a remedy, ruling or judgment of any kind against the Program or the Program fiduciaries or parties-in-interest (within the meaning of ERISA) that relates to the Program, you must file the suit within the Applicable Limitations Period or your suit will be time-barred. However, neither this paragraph nor the Applicable Limitations Period applies to a claim governed by section 413 of ERISA.

The Applicable Limitations Period is the period ending one year after:

1. in the case of a claim or action to recover benefits allegedly due to you under the terms of the Program or to clarify your right to future benefits under the terms of the Program, the earliest of: (a) the date the first benefit payment was actually made, (b) the date the first benefit payment was allegedly due, or (c) the date the Program first repudiated its alleged obligation to provide such benefits;
2. in the case of a claim or action to enforce an alleged right under the Program (other than a claim or action to recover benefits), the date the Program first denied your request to exercise such right; or
3. in the case of any other claim or action, the earliest date on which you knew or should have known of the material facts on which the claim or action is based, regardless of whether you were aware of the legal theory underlying the claim or action.

If a lawsuit is filed on behalf of more than one individual, the Applicable Limitations Period applies separately with respect to each individual.

A Claim for Plan Benefits or an appeal of a complete or partial denial of a Claim, as described in the claims and appeals sections, generally falls under (1) above. Please note, however, that if you have a timely Claim pending before the Initial Claims Reviewer or a timely appeal pending before the Appeals Administrator when the Applicable Limitations Period would otherwise expire, the Applicable

Limitations Period will be extended to the date that is 180 calendar days after the Appeals Administrator renders its final decision.

The Applicable Limitations Period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law. The Applicable Limitations Period does not extend any limitations period under state or federal law. The VPHR may, in his discretion, extend the Applicable Limitations Period upon a showing of exceptional circumstances, but such an extension is at the sole discretion of the VPHR and is not subject to review.

CLASS ACTION LAWSUITS

Legal actions against the Program must be filed in U.S. federal court. Class action lawsuits must be filed in either (1) the jurisdiction in which the Program is principally administered (currently the Northern Division of the United States District Court for the Eastern District of Michigan) or (2) the jurisdiction in the United States of America where the largest number of putative members of the class action reside (or, if that jurisdiction cannot be determined, the jurisdiction in which the largest number of class members is reasonably believed to reside).

If any putative class action is filed in a jurisdiction other than one of those described above, or if any non-class action filed in such a jurisdiction is subsequently amended or altered to include class action allegations, then the Program, all parties to such action that are related to the Program (such as a plan fiduciary, administrator or party in interest), and all alleged Participants must take all necessary steps to have the action removed to, transferred to, or re-filed in one of the jurisdictions described above.

This forum selection provision is waived if no party invokes it within 120 days of the filing of a putative class action or the assertion of class action allegations.

This provision does not waive the requirement to exhaust administrative remedies before initiating litigation.

PRIVILEGE

If the Company or a Participating Employer (or a person or entity acting on behalf of the Company or a Participating Employer) or an Administrator or other Plan fiduciary (an “Advisee”) engages attorneys, accountants, actuaries, consultants, and other service providers to advise them on issues related to the Program or the Advisee’s responsibilities under the Program:

- the Advisor’s client is the Advisee and not any Employee, Participant, beneficiary, claimant, or other person;
- the Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
- no Employee, Participant, beneficiary, claimant or other person shall be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.

WAIVER

A term, condition, or provision of the Program shall not be waived unless the purported waiver is in writing signed by the Plan Administrator. A written waiver shall operate only as the specific term, condition, or provision waived and shall remain in effect only for the period specifically stated in the waiver.

PROVIDING NOTICE TO ADMINISTRATOR

No notice, election or communication in connection with the Program that you, a beneficiary, or other person makes or submits will be effective unless duly executed and filed with the appropriate Administrator (including any of its representatives, agents, or delegates) in the form and manner required by the appropriate Administrator.

NO ASSIGNMENT OF BENEFITS

Except as otherwise provided in the Plan Document or an applicable Incorporated Document, or to the extent permitted or required by law, benefits payable under the Program shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge of any kind.

INCOMPETENT AND DECEASED PARTICIPANTS

Except as otherwise provided in an applicable Incorporated Document:

- If the Administrator determines that a Participant is not physically or mentally capable of receiving or acknowledging receipt of benefits under the Program, the Administrator may make benefit payments to the court-appointed legal guardian of the Participant, to an individual who has become the legal guardian of the Participant by operation of state law, or to another individual whom the Administrator determines is the appropriate person to receive such benefits on behalf of the Participant.
- Payments due to deceased Participants from claims made under a Program shall be made to the Participant's estate.

TAX CONSEQUENCES OF COVERAGE AND BENEFITS

Neither the Company, nor any other Participating Employer or any other affiliate, makes any assertion or warranty about (1) services and supplies that a Participant obtains, or obtains reimbursement for, as Plan benefits; or (2) whether any taxes are required by any government or government agency to be withheld from, or paid with respect to, amounts paid under the Plan. The Participant shall bear all taxes on amounts paid under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

UNCASHED CHECKS

Benefit payments made by check that is not cashed or deposited, or by electronic funds transfer or other payment method that is not deposited (for example, because the Participant cannot be located), shall remain in the Company's general assets, and shall not escheat to the state. Unless the Plan Administrator determines in its sole discretion that there are extenuating circumstances, the Program's obligation to pay the benefit shall be extinguished if the check is not cashed or deposited, or electronic funds transfer or other payment is not deposited, within one (1) year after the date of the check, transfer, or other payment method. Any benefits to which the check, electronic funds transfer, or other payment method relates will be forfeited.

The Administrator is entitled to rely on the last address provided to the Program by you, and has no obligation to search for or ascertain your whereabouts.

FOR MORE INFORMATION

If you have questions about Plan benefits or enrollment, contact the HR Service Center at or 877-623-8079.

IMPORTANT NOTE

This booklet is the Summary Plan Description (“SPD”) for the COLI Incentive Benefit Plan for Salaried Employees and the COLI Incentive Benefit Plan for Midland Hourly Employees (the “Plans”). However, this booklet is not all-inclusive and it is not intended to take the place of the Plans’ legal document. In case of any conflict between this SPD and the Plan Document, the Plan Document will govern.

The Dow Chemical Company reserves the right to amend, modify or terminate the Program at any time in its sole discretion.

The Plan Document can be made available for our review upon written request to the Plan Administrator. The SPD and the Program do not constitute a contract of employment. Your employer retains the right to terminate your employment or otherwise deal with your employment as if this SPD and the Program had never existed.

ERISA INFORMATION

COLI Incentive Benefit Plan for Salaried Employees and COLI Incentive Benefit Plan for Midland Hourly Employees

Plan Sponsor:	The Dow Chemical Company Employee Development Center Midland, MI 48674 1-877-623-8079
Employer Identification Number:	38-1285128
Plan Administrator:	North America Health and Welfare Plans Leader The Dow Chemical Company Employee Development Center Midland, MI 48674 1-877-623-8079
Plan Type:	A welfare benefit plan which provides a death benefit.
Plan Number:	530
Claims Administrators:	<p><i>Initial Claims Reviewer:</i> North America Health and Welfare Plans Leader The Dow Chemical Company Employee Development Center Midland, MI 48674 Attention: Initial Claims Reviewer for the COLI Incentive Benefit Program</p> <p><i>Appeals Administrator:</i> Associate Director of North America Benefits/Global Benefits Director The Dow Chemical Company Employee Development Center Midland, MI 48674 Attention: Appeals Administrator for the COLI Incentive Benefit Program</p>
To Serve Legal Process:	General Counsel The Dow Chemical Company Corporate Legal Department 2030 Dow Center Midland, MI 48674
Plan Year:	The Plan's fiscal records are kept on a Plan year beginning January 1 and ending December 31.
Funding:	Dow pays the entire cost of the Plan. Benefits are paid from Dow's general assets.

CLAIMS PROCEDURES APPENDIX

A “Claim” is a written request by a claimant for a *Plan benefit* or an *Eligibility Determination*. There are two kinds of Claims:

A *Claim for Plan Benefits* is a request for benefits covered under the Plan.

An *Eligibility Determination* is a kind of Claim. It is a request for a determination as to whether a claimant is eligible to be a Participant or covered Dependent under the Plan.

Who Will Decide Whether to Approve or Deny My Claim?

The Plan has more than one Claims Administrator. The initial determination is made by the Initial Claims Reviewer. If you appeal an initial determination, the appellate decision is made by the Appeals Administrator. Each of these Claims Administrators is a named fiduciary of the Plan with respect to the Claims that they process.

- The Initial Claims Reviewer is the North America Health and Welfare Plans Leader for The Dow Chemical Company or his delegate.
- The Appeals Administrators are the Global Benefits Director and the Associate Director of North America Benefits for The Dow Chemical Company.

Authority of Administrators and Your Rights Under ERISA

The Claims Administrators have the full, complete, and final discretion to interpret the provisions of the Plan and to make findings of fact in order to carry out their respective decision-making responsibilities. However, the Claims Administrators’ determinations are subject to the interpretation of the Plan Document made by the Plan Administrator.

Interpretations and Claims decisions by the Claims Administrators are final and binding on Participants (except to the extent the Initial Claims Reviewer is subject to review by the Appeals Administrator). You may file a civil action against the Plan under s. 502 of the Employee Retirement Income Security Act (ERISA) in a federal court, provided you complete the claims procedures described in the Appendix (or the Claims Administrator fails to timely respond to your claim) If the Claims Administrator’s determinations are challenged in court, they shall not be overturned unless proven to be arbitrary and capricious. Please see the [Litigation](#) section in this SPD for the deadline for filing a lawsuit.

An Authorized Representative May Act on Your Behalf

An Authorized Representative may submit a Claim on behalf of a Plan Participant. The Plan will recognize a person as a Plan Participant’s “Authorized Representative” if such person submits a notarized writing signed by the Participant stating that the Authorized Representative is authorized to act on behalf of such Participant. A court order stating that a person is authorized to submit Claims on behalf of a Participant will also be recognized by the Plan.

How To File a Claim

A Claim must be in writing and contain the following information:

- The name of the Employee (or former Employee)
- The name of the benefit plan for which the eligibility determination is being requested (COLI Incentive Benefit Program)

- For a Claim for Plan Benefits, a certified copy of the death certificate of the Employee or former Employee
- A description of what is being requested

Claims must be filed with:

North America Health and Welfare Plans Leader
 The Dow Chemical Company
 Employee Development Center
 Midland, MI 48674
 Attention: Initial Claims Reviewer for the COLI Incentive Benefit

Initial Determinations

If you submit a Claim for Plan Benefits or a Claim for an Eligibility Determination, you must do so before the end of the year in which you seek enrollment or seek a benefit or before the end of the year for which you claim that you were charged an incorrect premium. The Initial Claims Reviewer will review your Claim and notify you of its decision to approve or deny your Claim. Such notification will be provided to you in writing within a reasonable period, not to exceed 90 days of the date you submitted your claim; except that under special circumstances, the Initial Claims Reviewer may have up to an additional 90 days to provide you such written notification. If the Initial Claims Reviewer needs such an extension, it will notify you prior to the expiration of the initial 90-day period, state the reason why such an extension is needed, and state when it will make its determination.

If the applicable Initial Claims Reviewer denies the Claim, the written notification of the Claims decision will state the reason(s) why the Claim was denied and refer to the pertinent Plan provision(s). If the Claim was denied because you did not file a complete Claim or because the Initial Claims Reviewer needed additional information, the Claims decision will state that as the reason for denying the Claim and will explain why such information was necessary. The decision will also describe the appeals procedures (also described below).

Appealing the Initial Determination

If the Initial Claims Reviewer has denied your Claim, you may appeal the decision. If you appeal the Initial Claims Reviewer's decision, you must do so in writing within 60 days of receipt of the Initial Claims Reviewer's determination, assuming that there are no extenuating circumstances, as determined by the Appeals Administrator. Your written appeal must include the following information:

- the name of the Employee or former Employee;
- the name of the benefit Plan (the COLI Incentive Benefit Program);
- reference to the Initial Determination
- an explanation of the reason why you are appealing the Initial Determination.

Appeals of denied Claims should be sent to:

Associate Director of North America Benefits or the Global Benefits Director
 The Dow Chemical Company
 Employee Development Center
 Midland, MI 48674
 Attention: Appeals Administrator for the COLI Incentive Benefit Program

You may submit any additional information to the Appeals Administrator when you submit your request for appeal. You may also request that the Administrator provide you copies of documents, records and

other information that is relevant to your Claim, as determined by the Appeals Administrator in its sole discretion. Your request must be in writing. Such information will be provided at no cost to you.

After the Appeals Administrator receives your written request to appeal the initial determination, the Appeals Administrator will review your Claim. Deference will not be given to the initial adverse decision, and the Appeals Administrator will look at the Claim anew. The Appeals Administrator will not be the same person as, or a subordinate who reports to, the person who made the initial decision to deny the Claim. The Appeals Administrator will notify you in writing of its final decision. Such notification will be provided within a reasonable period, not to exceed 60 days of the written request for appellate review; except that under special circumstances, the Appeals Administrator may have up to an additional 60 days to provide written notification of the final decision. If the Appeals Administrator needs such an extension, it will notify you prior to the expiration of the initial 60-day period, state the reason why such an extension is needed, and state when it will make its determination. If an extension is needed because the Appeals Administrator determines that it does not have sufficient information to make a decision on the Claim, it will describe any additional material or information necessary to submit to the Plan, and provide you with the deadline for submitting such information.

The period for deciding your Claim may, in the Appeals Administrator's sole discretion, be tolled until the date you respond to a request for information. If you do not provide the information by the deadline, the Appeals Administrator will decide the Claim without the additional information.

The Appeals Administrator will notify you in writing of its decision. If your claim is denied, in full or part, the written notification of the decision will state (1) the reason(s) for the denial; (2) refer to the specific provisions in the Plan Document on which the denial is based; (3) that you are entitled to receive upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to your claim (as determined by the Claims Administrator under applicable federal regulations); and (4) that you have a right to bring a civil action under section 502 of ERISA.

DEFINITIONS APPENDIX

Additional terms may be defined in the Plan Document.

Appeals Administrator: The Appeals Administrators are the Global Benefits Director and the Associate Director of North America Benefits.

Claim: A written request by a claimant for Plan benefits or for an eligibility determination that contains, at a minimum, the information described in the [Claims Procedures Appendix](#) of this SPD.

Claim for an Eligibility Determination: A Claim requesting a determination as to whether a claimant is eligible to be a Participant under the Program or as to the amount a claimant must contribute towards cost of coverage.

Claim for Plan Benefits: A Claim requesting that the Program pay for benefits covered under the Program.

Claims Administrator: Either the Initial Claims Reviewer or the Appeals Administrator, depending on the context of the sentence in which the term is used.

Company: The Dow Chemical Company.

Initial Claims Reviewer: The Initial Claims Reviewer is the North America Health and Welfare Plans Leader.

Participant: An Employee or Retiree who, in accordance with the terms of the Program, is eligible to participate in the Program, elects to participate in the Program, and remains eligible for benefits under the Program.

Plan: The COLI Incentive Benefit Plan for Salaried Employees or the COLI Incentive Benefit Plan for Midland Hourly Employees, as applicable, which are component plans of The Dow Chemical Company COLI Incentive Benefit Program, ERISA Plan #530.

Plan Administrator: Each of the Vice President, Human Resources Center of Expertise; Global Benefits Director; Associate Director of North America Benefits; and North America Health and Welfare Plans Leader; and such other person, group of persons or entity which may be designated by The Dow Chemical Company in accordance with the Plan Document.

Plan Document: The plan document for The Dow Chemical Company COLI Incentive Benefit Program, ERISA Plan #530. The Summary Plan Description is an integral part of the Plan Document.

Plan Sponsor: The Dow Chemical Company.

Plan Year: The 12-consecutive-month period ending each December 31.

Program: The Dow Chemical Company COLI Incentive Benefit Program.

VPHR: The Vice President of the Company with senior responsibility for human resources.