



April 14, 2006

Dear Investor:

I am writing on behalf of Amnesty International USA (AIUSA), and as a fellow shareholder of Dow Chemical Company (Dow), to ask you to vote in favor of the Resolution on Bhopal, Item 03 on the Proxy Ballot. The resolution requests Dow management to report by October 2006, at reasonable cost and excluding confidential information, descriptions of any new initiatives instituted by management to address specific health, environmental and social concerns of Bhopal, India survivors. A copy of this resolution is enclosed.

The resolution is sponsored by shareholder groups that represent over 4.5 million shares total, including AIUSA, the New York State Common Retirement Fund (NYSCRF), the New York City Fire Department (NYCFD) Pension Fund, Boston Common Asset Management and Sisters of Mercy Regional Community of Detroit Charitable Trust.

We are concerned with the array of issues Dow faces as a result of its 2001 acquisition of the Union Carbide Corporation (UCC), among them, the Bhopal chemical disaster, and are seeking your support. In December 1984, more than 7,000 people died within a matter of days when toxic gases leaked from a UCC chemical plant in Bhopal, India. Records show that UCC decided to store bulk quantities of the hazardous chemical methyl isocyanate in Bhopal without proper safety and security features. Since then, exposure to the toxins has resulted in the additional deaths of 15,000 people as well as chronic and debilitating illnesses for over 100,000 more. The plant site has not been cleaned up and toxic waste continues to pollute the local environment, including the groundwater. Despite determined efforts by survivors to bring those responsible to justice, they have been denied adequate compensation and appropriate medical assistance. Dow has become a focus of both the Indian government efforts to remedy environmental contamination and the survivors' ongoing need for health care and economic relief.

Dow has a long history of failing to disclose the full extent of their liabilities and obligations associated with Bhopal. This year, as in the past, the company sent an extensive challenge to our resolution on Bhopal in an attempt to have it removed from the ballot. The SEC ruled in our favor, ensuring that this resolution will be voted on at the annual meeting. Nonetheless, you will receive a recommendation from the Dow Board, asking you to vote against this resolution. Their opposition statement is misleading on several counts that we wanted to clarify so that you can make a fully informed decision.

As a shareholder of Dow Chemical, you should be aware that the controversy over Dow/UCC's responsibility for the explosion threatens to expose the company to significant liabilities through an ongoing criminal case in India, as well as through civil suits in the US and India for damages associated with continuing environmental contamination. These issues are summarized in the 2004 Amnesty International report, "Clouds of Injustice: Bhopal disaster 20 years on," which looks back over the past two decades since the tragedy. The full report is available at:

<http://www.amnestyusa.org/business/bhopal.pdf>.

In their opposition statement, Dow implies that only Union Carbide of India Limited (UCIL) would be on trial in resulting Indian litigation. The actual decision by the court imposed the condition that UCC would submit itself to the jurisdiction of the Indian courts. Furthermore, it has been asserted by survivor organizations that UCC is currently violating these conditions by absconding from the Indian criminal case. Recently the chief judicial magistrate of Bhopal issued a summons to Dow to explain why it has not produced UCC in court.

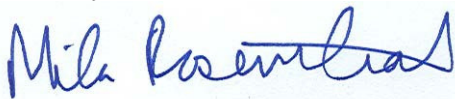
The Madhya Pradesh state government has written to the Southern District Court of New York and the Madhya Pradesh High Court of its opinion that UCC or Dow should be made liable for the remediation of the site as per the Polluter Pays Principle. In court submissions, the Madhya Pradesh government maintains that upon taking possession of the site, "no responsibility and liability was taken up by the government of Madhya Pradesh upon itself with regard to cleaning up and destroying the toxic material lying in and around the factory site..."

Company officials claim that "at the time the Company acquired UCC in 2001, 16 years after Bhopal, legal liabilities to the victims had been settled and provisions had been made for the victims' medical needs, including future illness."

In reality, the compensation per victim has proved negligible over time. Of the more than half a million gas victims that have been medically verified in Bhopal, the majority have been uncared for by the Bhopal Memorial Hospital Research Centre (established with UCC funds as part of a restitution settlement). Regarding the remediation, it is clear from the text of the existing remediation plan that it is limited to addressing only toxic wastes and soil contamination, and not groundwater contamination. The question remains, if legal liabilities are settled, why are lawsuits continuing year after year without end? Why do more people in Bhopal continue to die from complications associated with the UCC explosion?

As the largest grassroots human rights organization in the world, with over 360,000 members in the US and nearly 2 million members worldwide, Amnesty International calls on every company to ensure that their operations do not contribute to human rights abuses, and we strive to ensure that our own investments reflect this concern. Please join us in seeking assurance that Dow is taking appropriate responsibility for the outstanding human rights issues associated with the Bhopal chemical disaster, including remediation of the Bhopal site. As shareholders, we need to know that this disaster is a part of the company's past and not its future. Thank you for your consideration of this resolution, and please feel free to contact us if you have further questions about Dow's human rights obligations in Bhopal.

Sincerely,



Mila Rosenthal

Enclosure

SHAREHOLDER RESOLUTION REGARDING BHOPAL

Resolved: shareholders request Dow Chemical management to report to shareholders by October 2006, at reasonable cost and excluding confidential information, descriptions of any new initiatives instituted by management to address specific health, environmental and social concerns of Bhopal, India survivors.

Supporting Statement

On the night of December 2-3, 1984, a Union Carbide plant in Bhopal, India released a gas cloud, which killed at least 7,000 people within days and at least 15,000 more in the years that followed. Records show that Union Carbide decided to store bulk quantities of ultra-hazardous methyl isocyanate in Bhopal and did not equip the plant with some of the corresponding safety features.

Dow Chemical has acquired Union Carbide, thus becoming a focus of both the Indian government efforts to remedy environmental contamination and the survivors' ongoing need for health care and economic relief.

Although a civil case over the disaster was settled by Union Carbide and the Indian Government for \$470 million, it was done without consent of most survivors. Numerous unresolved legal issues remain. Suits are pending in an Indian criminal court and the New York District Court.

International attention to corporate social accountability regarding human rights continues to grow. Even if not legally binding, the UN Norms set forth human rights responsibilities applicable to business including:

- respecting human rights in international, as well as national, laws of countries in which a company operates, in particular rights of affected local communities, such as rights to life, adequate drinking water and highest attainable standard of health; and
- assessing impact of disposal of hazardous and toxic substances on environment and human health and ensuring that the burden of negative environmental consequences does not fall on vulnerable groups.

In November 2004, an expert panel evaluated contamination of the Bhopal site and concluded there are approximately 25,000 tons of onsite contaminated soil. This contamination has polluted the drinking water of the surrounding community and contributed to health problems. Money from the \$470 million civil settlement may not be used for environmental clean-up.

Union Carbide is criticized for not cooperating with the investigation and, at the time of the disaster and currently, for withholding information vital to victims' medical treatment, e.g. information on reaction products released on the day of the gas leak. Such information could help assess long-term health consequences of remaining contamination.

Amnesty International has reported that over a hundred thousand people across two generations still suffer from violations of their economic and social rights. According to a prominent corporate social responsibility organization, in addition to any legal liability, the Bhopal issue presents a "moral" liability for Dow that can affect its reputation.

Dow, in its Global Public Report, noted that sales and operations in Asia account for \$3.3 billion in revenues. Proponents believe the Bhopal disaster may continue to damage Dow's reputation, which, in our opinion, may reasonably be expected to affect growth prospects in Asia and beyond.