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Dow Chemical Shareholders' Message to Management: Address Specific Health, Environmental and Social Concerns of Bhopal, India survivors.

(New York)-Concerned Dow Chemical (NYSE:DOW) shareholders announced today that they have filed a resolution with the company requesting that it address its outstanding responsibilities for the 1984 Bhopal Chemical facility explosion, which killed 15,000 and injured more than 100,000. The New York State Common Retirement Fund (NYSCRF) and the New York City Fire Department (NYCFD) Pension Fund requests that Dow Chemical provide its shareholders an explanation of new initiatives instituted by management to address social and environmental impact concerns for Bhopal survivors of the Union Carbide (UCC) Chemical disaster. UCC became a fully owned subsidiary of Dow in 2001.

The resolution was filed on behalf of NYCFD, the NYSCRF and Amnesty International USA along with Boston Common Asset Management and Sisters of Mercy Regional Community of Detroit Charitable Trust. Shareholder proponents hold over 4.5 million shares worth over \$190 million.

New York City Comptroller William C. Thompson, Jr. said, "Given our long investment horizon, we believe that it is our fiduciary obligation to urge companies in which we invest to be responsible corporate citizens in the communities in which they operate. This approach is critical for ensuring the viability and sustainability of business in this rapidly growing global economy. Successful companies most likely will be the ones that incorporate sustainable use of environmental and social capital in their business decisions."

Earlier this year Boston Common Asset Management and other concerned investors sent a letter to Dow Chemical's Board of Directors requesting full disclosure of the potential financial impacts on the company and its subsidiary UCC as a result of the outstanding issues related to the Bhopal disaster and the continued contamination at the site. Investors concerns also pointed to the reputational impacts on the company and the impacts this issue poses on its future market growth in Asia.

In response, Dow wrote: "We continue to believe the Company's disclosures of these matters are appropriate and in full compliance with the Generally Accepted Accounting Principles and other requirements of the Securities and Exchange Commission."

Dow Shareholders believe that the company's response to disclosure on Bhopal and related social and environmental liabilities is inadequate. "I am shocked that the Board of Directors approved a response that does not address our company's responsibility to remediate the impacts of that accident on the people and their communities," said Sister Valerie Heinonen, consultant to the Sisters of Mercy Trust.

Numerous unresolved legal issues remain from the Bhopal disaster. Due to its refusal to appear in a criminal case, UCC has the status of a fugitive from justice in India. These issues have become a challenge to Dow Chemical, extending from its new subsidiary.

"Dow Chemical, with its 2001 acquisition of Union Carbide, has inherited a serious environmental issue. Management really needs to prepare for the potential liability it faces, particularly lost businesses opportunities around the world, if these issues regarding the Bhopal incident are not resolved," said New York State Comptroller Alan G. Hevesi.

“Despite ten of thousands of letters from our members, and repeated attempts by Amnesty to engage them seriously on this subject, Dow has still not adequately addressed the health or environmental needs of communities in Bhopal,” said Amy O’Meara of the Business and Human Rights Program of Amnesty International USA. “Dow needs to stop pretending this isn’t their problem, and start dealing with it.”