

Board of Directors at March 1, 2004

Arnold A. Allemang

Executive Vice President, Operations
Director since 1996

Jacqueline K. Barton

Arthur and Marian Hanisch Memorial Professor of
Chemistry, California Institute of Technology
Director since 1993

Anthony J. Carbone

Vice Chairman of the Board
Director since 1995

J. Michael Cook

Retired Chairman/CEO of Deloitte & Touche LLP
Director since 2000

John C. Danforth

Partner, Bryan Cave LLP and Former U.S. Senator
Director since 1996

Willie D. Davis

President and Chief Executive Officer
All Pro Broadcasting, Inc.
Director since 1988

Jeff M. Fettig

President and Chief Operating Officer
Whirlpool Corporation
Director since 2003

Barbara Hackman Franklin

President and Chief Executive Officer
Barbara Franklin Enterprises and
Former U.S. Secretary of Commerce
Director 1980-92 and 1993 to date

Andrew N. Liveris

President and Chief Operating Officer
Director since 2004

Keith R. McKennon

Former Chairman and CEO of PacifiCorp
Director 1983-1992 and 2003 to date

J. Pedro Reinhard

Executive Vice President and Chief Financial Officer
Director since 1995

James M. Ringler

Vice Chairman of the Board
Illinois Tool Works Inc.
Director since 2001

Harold T. Shapiro

Presiding Director
President Emeritus and Professor of Economics
and Public Affairs, Princeton University
Director since 1985

William S. Stavropoulos

Chairman of the Board and Chief Executive Officer
Director since 1990

Paul G. Stern

Founding Partner, Arlington Capital Partners
and Thayer Capital Partners
Director since 1992

Corporate Governance

At Dow, we believe our success depends on maintaining the highest ethical and moral standards everywhere we operate around the world. That focus on integrity starts at the top. Effective corporate governance begins with the performance of the Board of Directors.

Dow exemplifies good governance with a presiding director; directors with solid, diverse experience and credentials; corporate governance guidelines; codes of business conduct and financial ethics; and the corporate governance website on www.dow.com.

In 2003, Dow's Board of Directors elected Harold T. Shapiro as its first presiding director. In his new role, Shapiro is responsible for, among other things, leading regular executive sessions of the Board, helping to set the Board agenda and focus and determining appropriate information and materials required by the Board.

With two new independent directors joining the Board in 2003, more than two-thirds of Dow's Board are independent directors.

New corporate governance guidelines, Board Committee charters and an updated Code of Business Conduct were adopted in 2003, all of which are available on-line at www.dow.com. Dow's corporate governance guidelines address important aspects of Dow's corporate governance structure such as criteria for director qualifications, election, continuing education and tenure; ongoing improvement of Board effectiveness; and a framework for management evaluation and succession planning.

Committees of the Board of Directors

Audit Committee

P.G. Stern, Chairman
J.M. Cook
J.C. Danforth
J.M. Fettig
B.H. Franklin
K.R. McKennon
H.T. Shapiro

Committee on Directors and Governance

J.M. Cook, Chairman
J.K. Barton
J.C. Danforth
W.D. Davis
J.M. Fettig

Compensation Committee

J.M. Ringler, Chairman
J.K. Barton
W.D. Davis
B.H. Franklin
H.T. Shapiro
P.G. Stern

Public Interest Committee

J.C. Danforth, Chairman
J.M. Cook
J.M. Fettig
K.R. McKennon
J.M. Ringler
W.S. Stavropoulos
P.G. Stern

Executive Committee

W.S. Stavropoulos,
Chairman
A.A. Allemang
A.N. Liveris
J.P. Reinhard
H.T. Shapiro

Environment, Health & Safety Committee

J.K. Barton, Chairman
A.A. Allemang
A.J. Carbone
W.D. Davis
B.H. Franklin
A.N. Liveris
J.P. Reinhard
H.T. Shapiro

Finance Committee

J.P. Reinhard, Chairman
A.J. Carbone
A.N. Liveris
K.R. McKennon
J.M. Ringler
W.S. Stavropoulos



Arnold A. Allemang



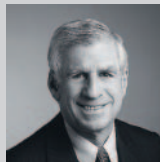
Jacqueline K. Barton



Anthony J. Carbone



J. Michael Cook



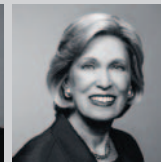
John C. Danforth



Willie D. Davis



Jeff M. Fettig



Barbara H. Franklin



Andrew N. Liveris



Keith R. McKennon



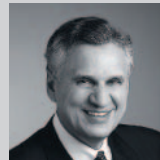
J. Pedro Reinhard



James M. Ringler



Harold T. Shapiro



William S. Stavropoulos



Paul G. Stern

Office of the Chief Executive at March 1, 2004

William S. Stavropoulos
Chairman of the Board and Chief Executive Officer

Andrew N. Liveris
President and Chief Operating Officer

J. Pedro Reinhard
Executive Vice President and Chief Financial Officer

Arnold A. Allemang
Executive Vice President, Operations



Office of the Chief Executive includes (left to right):

William S. Stavropoulos,
Arnold A. Allemang,
Andrew N. Liveris and
J. Pedro Reinhard

Company Officers at March 1, 2004

William S. Stavropoulos
Chairman of the Board and
Chief Executive Officer

Anthony J. Carbone
Vice Chairman of the Board

Andrew N. Liveris
President and Chief Operating Officer

J. Pedro Reinhard
Executive Vice President and
Chief Financial Officer

Arnold A. Allemang
Executive Vice President, Operations

Lawrence J. Washington, Jr.
Corporate Vice President, Environment, Health &
Safety, Human Resources and Public Affairs

Richard M. Gross
Corporate Vice President, Research
& Development

David E. Kepler
Corporate Vice President, Shared Services,
and Chief Information Officer

Richard L. Manetta
Corporate Vice President and
General Counsel

Frank H. Brod
Vice President and Controller

Fernando Ruiz
Vice President and Treasurer

Tina S. Van Dam
Secretary of the Company

Charles J. Hahn
Assistant Secretary

Thomas E. Moran
Assistant Secretary

Douglas J. Anderson
Corporate Auditor