



Arnold A. Allemang
Senior Advisor
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/Chief Executive Officer,
Deloitte & Touche LLP
Director since 2000

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

Jeff M. Fettig
Chairman, President and Chief Executive 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 1980–1992 and 1993 to date

Andrew N. Liveris
President and Chief Executive Officer
Director since 2004

Keith R. McKennon
Former Chairman/Chief Executive Officer,
PacifiCorp
Director 1983–1992 and 2003 to date

J. Pedro Reinhard
Executive Vice President and
Chief Financial Officer
Director since 1995

James M. Ringler
Retired 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
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. 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. Independent directors comprise a substantial majority of Dow's Board.

In 2004, Dow's Board of Directors elected Andrew N. Liveris president and chief executive officer. William S. Stavropoulos continues as chairman of the Board, and Harold T. Shapiro remains the presiding director. Additionally, a management proposal to change to the annual election of all directors for one-year terms was endorsed heavily by Dow stockholders. The transition from a classified board will be completed in 2007.

Dow's corporate governance guidelines, Board Committee charters and Code of Business Conduct 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.

Andrew N. Liveris, president and chief executive officer, and J. Pedro Reinhard, executive vice president and chief financial officer, executed the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 on February 18, 2005. The certifications were filed as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. In addition, William S. Stavropoulos, chief executive officer of the Company through October 31, 2004, and chairman of the Board, certified to the New York Stock Exchange (NYSE) on June 11, 2004, that he was unaware of any violation by the Company of the NYSE corporate governance listing standards in effect as of that date.

Committees of the Board of Directors

Audit Committee
P.G. Stern, Chair
J.M. Cook
J.M. Fettig
H.T. Shapiro

Committee on Directors and Governance
J.M. Cook, Chair
J.K. Barton
W.D. Davis
J.M. Fettig
B.H. Franklin

Compensation Committee
J.M. Ringler, Chair
J.K. Barton
W.D. Davis
B.H. Franklin

Environment, Health & Safety Committee
J.K. Barton, Chair
A.A. Allemang
A.J. Carbone

J.M. Fettig
A.N. Liveris
J.M. Ringler
H.T. Shapiro

Executive Committee
W.S. Stavropoulos, Chair
A.N. Liveris
J.P. Reinhard
H.T. Shapiro

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

Public Interest Committee
K.R. McKennon, Chair
J.M. Cook
W.D. Davis
B.H. Franklin
J.P. Reinhard
W.S. Stavropoulos
P.G. Stern

Office of the Chief Executive (at March 1, 2005)

Andrew N. Liveris
President and Chief Executive Officer

J. Pedro Reinhard
Executive Vice President and
Chief Financial Officer

Phillip H. Cook
Senior Vice President, Performance
Chemicals and Thermosets

Michael R. Gambrell
Senior Vice President, Chemicals
and Intermediates

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

Romeo Kreinberg
Senior Vice President, Plastics

Luciano Respini
Corporate Vice President, Geography,
Marketing and Sales, Human Resources
and Public Affairs

Gary R. Veurink
Corporate Vice President,
Manufacturing and Engineering

Company Officers (at March 1, 2005)

William S. Stavropoulos
Chairman of the Board

Anthony J. Carbone
Vice Chairman of the Board

Andrew N. Liveris
President and Chief Executive Officer

J. Pedro Reinhard
Executive Vice President and
Chief Financial Officer

Lawrence J. Washington, Jr.
Corporate Vice President, Sustainability,
Environment, Health and Safety

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

Richard L. Manetta
Corporate Vice President

Gary R. Veurink
Corporate Vice President,
Manufacturing and Engineering

Luciano Respini
Corporate Vice President, Geography,
Marketing and Sales, Human Resources
and Public Affairs

Charles J. Kalil
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

Douglas J. Anderson
Corporate Auditor

Charles J. Hahn
Assistant Secretary

Thomas E. Moran
Assistant Secretary

Office of the Chief Executive

Front: Andrew N. Liveris

Seated (left to right): Romeo Kreinberg, J. Pedro Reinhard

Standing (left to right): David E. Kepler, Luciano Respini,
Gary R. Veurink, Phillip H. Cook, Michael R. Gambrell

