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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 333-67414

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

THE DOW CHEMICAL COMPANY
2030 DOW CENTER
Midland, Michigan 48674

REQUIRED INFORMATION

Financial statements for the years ended December 31, 2009 and 2008, supplemental schedules for the year ended December 31, 2009, and Report of Independent Registered Public Accounting Firm.

Exhibits

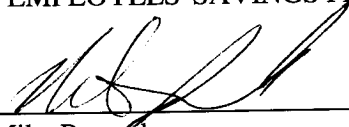
- 23.1 Consent of Plante & Moran, PLLC
- 23.2 Consent of Deloitte & Touche LLP

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

DATE: 6-25-10

BY: 
Mike Personke
Global Benefits Director and Member,
Benefits Governance Finance Committee

The Dow Chemical Company Employees' Savings Plan

Financial Statements as of and for the Years Ended
December 31, 2009 and 2008, Supplemental
Schedules as of and for the Year Ended
December 31, 2009, and Independent Auditors'
Report

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

The Dow Chemical Company
Employees' Savings Plan

We have audited the accompanying statement of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2009 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting.

Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan at December 31, 2009 and the changes in net assets for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2009 and schedule of reportable transactions for the year ended December 31, 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Clinton Township, Michigan
June 25, 2010

Rante E. Moran, PLLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Dow Chemical Company
Employees' Savings Plan:

We have audited the accompanying statement of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2008. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statement presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

June 25, 2009

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2009 AND 2008

| | Allocated Participant Directed 2009 | Unallocated Non- participant Directed 2009 | Total 2009 | Allocated Participant Directed 2008 |
|--|---|--|-------------------------|---|
| ASSETS: | | | | |
| Investments — at fair value (Note 3) | \$ 6,687,861,288 | \$ 952,917,360 | \$ 7,640,778,648 | \$ 4,157,098,506 |
| Receivables — interest, dividends, and other | <u>10,110,183</u> | <u>5,170,933</u> | <u>15,281,116</u> | <u>15,300,661</u> |
| TOTAL ASSETS | 6,697,971,471 | 958,088,293 | 7,656,059,764 | 4,172,399,167 |
| LIABILITIES: | | | | |
| LESOP Loan Payables (Note 5) | - | 126,856,149 | 126,856,149 | - |
| Other Payables | <u>10,387,541</u> | <u>6,797,952</u> | <u>17,185,493</u> | <u>26,942,965</u> |
| TOTAL LIABILITIES | 10,387,541 | 133,654,101 | 144,041,642 | 26,942,965 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 6,687,583,930 | 824,434,192 | 7,512,018,122 | 4,145,456,202 |
| ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS | <u>(64,545,740)</u> | <u>-</u> | <u>(64,545,740)</u> | <u>25,750,626</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 6,623,038,190 | \$ 824,434,192 | \$ 7,447,472,382 | \$ 4,171,206,828 |

See notes to financial statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2009

| | Allocated Participant Directed | Unallocated Non- Participant Directed | Total |
|--|-----------------------------------|---|-------------------------|
| ADDITIONS: | | | |
| Investment income: | | | |
| Net appreciation in fair value of investments (Note 3) | \$ 1,445,050,391 | \$ 312,818,428 | \$ 1,757,868,819 |
| Interest and dividends | <u>76,861,754</u> | <u>15,851,589</u> | <u>92,713,343</u> |
| Net investment income | <u>1,521,912,145</u> | <u>328,670,017</u> | <u>1,850,582,162</u> |
| Contributions: | | | |
| Employer | 25,189,171 | - | 25,189,171 |
| Employee | <u>198,585,923</u> | <u>-</u> | <u>198,585,923</u> |
| Total contributions | <u>223,775,094</u> | <u>-</u> | <u>223,775,094</u> |
| Allocation of 2,266,062 shares of common stock of the Dow Chemical Company, at market | <u>47,817,112</u> | <u>-</u> | <u>47,817,112</u> |
| Total additions | <u>1,793,504,351</u> | <u>328,670,017</u> | <u>2,122,174,368</u> |
| DEDUCTIONS: | | | |
| Distributions and withdrawals | 806,336,229 | - | 806,336,229 |
| Administrative expenses | 740,187 | - | 740,187 |
| Interest expense | - | 9,805,485 | 9,805,485 |
| Allocation of 2,266,062 shares of common stock of the Dow Chemical Company, at market | <u>-</u> | <u>47,817,112</u> | <u>47,817,112</u> |
| Total deductions | <u>807,076,416</u> | <u>57,622,597</u> | <u>864,699,013</u> |
| TRANSFERS: | | | |
| Transfers In (Note 5) | 1,468,183,992 | 553,386,772 | 2,021,570,764 |
| Transfers Out | <u>2,780,565</u> | <u>-</u> | <u>2,780,565</u> |
| Total transfers | <u>1,465,403,427</u> | <u>553,386,772</u> | <u>2,018,790,199</u> |
| NET INCREASE | 2,451,831,362 | 824,434,192 | 3,276,265,554 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | | |
| Beginning of year | <u>4,171,206,828</u> | <u>-</u> | <u>4,171,206,828</u> |
| End of year | <u>\$ 6,623,038,190</u> | <u>\$ 824,434,192</u> | <u>\$ 7,447,472,382</u> |

See notes to financial statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009 AND 2008, AND FOR THE YEAR ENDED DECEMBER 31, 2009

1. DESCRIPTION OF THE PLAN

The following description of The Dow Chemical Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General — The Plan is a defined contribution plan consisting of (1) a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code as of 1986, as amended ("Code") and (2) an employee stock ownership plan ("LESOP") which is intended to qualify as a stock bonus plan under Section 401(a) and 4975(e)(7). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers any person who is, or becomes, a regular employee of The Dow Chemical Company (the "Company" or "Dow"), or of certain of the Company's subsidiaries.

Effective April 1, 2009, The Dow Chemical Company acquired the Rohm and Haas Company. As a result, the Rohm and Haas Company Employee Stock Ownership and Savings Plan was merged into The Dow Chemical Company Employees' Savings Plan during 2009 (see Note 5).

Employee Contributions — Plan participants generally may elect to contribute from 1% to 40%, depending on the participant's base pay, limited to a 1% minimum contribution. Employees who do not exceed the gross compensation limits are limited to 40% of base pay in 0.5% increments, with a 1% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was \$16,500 and \$15,500 in years 2009 and 2008, respectively. Participants who attained age 50 before the end of the plan year were eligible to make catch-up contributions in the amount of \$5,500 in 2009 and \$5,000 in 2008. Plan participants may elect to increase, decrease, suspend, or resume compensation deferrals at any time. New elections are effective as soon as practicable after the request is processed. Effective January 1, 2008, employees not electing to enroll or declining enrollment (within 60 days of being hired) are automatically enrolled to contribute 3% of their annual base pay to the Plan. The automatic contributions will increase by 1% each year effective April 1 until the contribution rate reaches 6%, unless the employee designates otherwise. The contributions default to the applicable BGI Lifepath Fund based on the employee's date of birth unless otherwise designated by the employee.

Company Contributions — Effective January 1, 2008, the Plan was amended to change the Company's matching contribution to provide a 100% match on the first 2% of annual base pay deferrals and a 50% match of the next 4% of annual base pay deferrals. Effective April 1, 2009, all legacy Rohm and Haas Company employees' Company matching contribution was calculated as 100% of the first 3% of annual base pay deferrals and a 50% match of the next 3% of annual base deferrals. The Company matching contribution may be in the form of Company stock or cash. On and after May 22, 2009, the Company matching contribution is made in the form of Company stock from the LESOP. Employees may divest their Dow stock at any time and elect one of the other investment options available to them under the Plan.

In accordance with the provisions of the Plan, the Plan is required to release shares in proportion to the principal and interest paid on the LESOP loan as a percentage of beginning of year outstanding principal and interest. The shares released from unallocated LESOP shares are allocated to participants to satisfy the Company's matching requirements. If the required contributions are less than the value of shares released, the difference is allocated to participants as a "windfall" contribution on a pro rata basis. For the year ended December 31, 2009, windfall shares amounted to 312,970 with a market value of \$8,647,361. These windfall shares were allocated to the participants in May 2010.

If the required Company matching contributions under the provisions of the Plan are greater than the value of the shares released, the Company is required to make an additional contribution of shares to cover the shortfall. No such Company contributions were made for the year ended December 31, 2009.

Prior to January 1, 2008, the Company contributions to the Plan comprised of matching contributions and Company mandatory contributions. For a period of time prior to January 1, 2008, the Company provided a 1% contribution to certain salaried and hourly employees, regardless of whether they made an employee contribution to the Plan. This Company contribution usually was composed of LESOP shares. Employees may divest their Dow stock at any time and elect one of the other investment options available to them under the Plan. As of January 1, 2008, the Company no longer provides the 1% mandatory contribution. The last 1% mandatory contribution was for the 2007 Plan Year and was deposited in March of 2008.

Dividends — Participants invested in The Dow Chemical Company common stock funds may elect to receive dividends as a distribution rather than reinvesting dividends within the participant account.

Temporary Investments — Temporary investments are investments in short-term money market funds in the respective investment funds.

Account Valuation — Participant account balances reflect the total contributions made to the Plan by employees and the Company, plus investment results (which are allocated on a prorata basis), less expenses and withdrawals.

Vesting — Participants are immediately vested in all amounts credited to their Plan account, including employee contributions, the Company contributions, and investment earnings.

Benefits Distribution — Benefits are generally distributable upon termination of employment as a lump-sum payment or may be deferred until any future date. Eligible retirees age 65 or older, or age 50 and over with at least 10 years of eligibility service, may also request partial withdrawals from the Plan. Active employees can request in-service distribution upon the attainment of age 59-1/2. After-tax withdrawals are available once every six months. In certain limited hardship situations (as defined by Internal Revenue Service (IRS) regulations), participants may withdraw up to 100% of their employee contributions account balance.

Participant Loans — Active participants, retirees, and terminated participants may borrow from their employee contributions, plus earnings on those contributions, with a minimum loan of \$1,000. Plan loans are limited to the smaller of:

- 50% of the total account balance or
- \$50,000 less the highest outstanding loan balance in the preceding 12 months.

Loan repayments for active employees are made through payroll deductions, on an after-tax basis, with a minimum term of six months and a maximum of 60 months for any purpose other than the purchase of a primary residence; and a minimum term of six months and a maximum of 120 months for loans for the purpose of purchasing a primary residence. Repayments, both interest and principal, are credited to the participant's account and are allocated among the fund options according to the participant's current investment election. A fixed interest rate is applied to the loan. This rate is equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on loans outstanding at December 31, 2009 and 2008 was 3.25% to 11.5%.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan.

Reclassification — Certain prior year amounts have been reclassified to conform to the current year presentation.

Administration — Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by Fidelity Management Trust Company ("Fidelity"), who acts as independent trustee, custodian, and recordkeeper for all the investments in the Plan. Fidelity manages certain Plan investments. For the period from April 1, 2009 through June 9, 2009, Vanguard acted as independent trustee, custodian, and recordkeeper and managed certain investments relating to the legacy Rohm and Haas Company Employee Stock Ownership and Savings Plan until those investments merged into the Dow Employees' Savings Plan. All transactions with either Fidelity or Vanguard qualify as party-in-interest transactions.

Amendment or Termination — The Plan does not have an expiration date. The Company's Board of Directors, or its delegate, however, may at any time terminate, amend, or modify the Plan, subject to certain rights of the Plan participants. Upon termination of the Plan, each participant is entitled to receive the entire balance in his or her account in accordance with the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. Investment transactions are accounted for on the trade date, and dividend and interest income is recorded when earned.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan invests in common stock and various investment instruments including pooled funds. At December 31, 2009, the Plan did have concentration of risk to the following:

- United States equity markets through various investments in mutual and pooled funds (excluding target date funds);
- Interest rate and credit risk through investments in the Interest Income Fund; and
- Dow Chemical credit risk through Dow stock investments.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — Investments in the Plan consisting of common stock of the Company, common/collective trusts, mutual funds, and common stock are stated at fair value. The fully benefit-responsive investment contracts are stated at fair value and then adjusted to contract value. Common stock of the Company is stated at fair value based upon the quoted market value of such securities at year-end. Due to their short-term nature and liquidity, temporary investments and participant loans are stated at outstanding balance, which approximates fair value.

Investments of the Interest Income Fund included in the Plan consist of traditional Guaranteed Investment Contracts (“GICs”) and Synthetic Guaranteed Investment Contracts (“synthetic GICs”). Synthetic GICs operate similarly to an insurance company separate account investment contract, except that the assets are placed in a separate custodial account (owned by the Plan) rather than such assets being held in a separate account of the insurance company. In addition to holding certain assets, synthetic GICs include features designed to provide participant liquidity at book value as well as periodic interest crediting rates. The liquidity feature is also known as “benefit responsiveness.” Synthetic GICs may be issued by banks, insurance companies, and other financial institutions. The synthetic GICs provide for prospective crediting interest rate adjustments based on the interest earnings and fair value of the underlying trust assets. The crediting interest rates are reset quarterly and the contracts provide that the crediting interest rates cannot be less than zero.

Certain events may limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required exemption of prohibited transaction under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value, is probable.

GICs generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not resolved, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the contract; or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, losses may occur if the market value of the Plan’s assets, which were covered by the contract, is below the contract value. The Plan may seek to add additional issuers over time to diversify the Plan’s exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default.

If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e., replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Changes in fixed income market conditions and interest rates may affect the yield to maturity and the market value of the underlying investments. Such changes could have a material impact on the synthetic GIC's future interest crediting rates. In addition, participant withdrawals from and transfers out of the Interest Income Fund made according to Plan provisions are paid at contract value but funded through the market value liquidation of the underlying investments. This process of funding participant withdrawals and transfers from market value liquidations of underlying investments may also have an effect on future interest crediting rates. The difference between the Fund's contract value and the related market value of underlying Fund investments is represented on the Plan's statements of net assets available for benefits as the "adjustments from fair value to contract value for fully benefit-responsive investment contracts."

All of the Plan's synthetic GICs are considered to be fully benefit-responsive and are therefore recorded at contract value in accordance with the accounting standards. The average yield for the Plan's synthetic GICs was approximately 2.9% and 5.5% for the years ended December 31, 2009 and 2008, respectively. The crediting interest rate was approximately 4.4% and 4.7% at December 31, 2009 and 2008, respectively. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Derivative Instruments – In order to manage interest rate exposures, managers are allowed to enter into derivative contracts. These derivative contracts consist of future contracts, including future option contracts, and To Be Announced Contracts ("TBA"). A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specific grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and settled daily. Upon entering into a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the notional value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. A TBA is when a mortgage backed security issued by Freddie Mac, Fannie Mae and Ginnie Mae is purchased but the actual security is not assigned until 48 hours prior to trade settlement date. The plan investment policies specifically prohibit the use of derivatives for speculative purposes.

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The estimated fair values of derivative instruments at December 31, 2009 and 2008 are as follows:

| | <u>2009</u> | <u>2008</u> |
|-----------------------------------|---------------|--------------|
| Interest rate instruments: | | |
| Assets | \$ 14,902,974 | \$ 1,922,034 |
| Liabilities | 64,979,318 | 37,860,252 |

Asset and liability derivatives are included in investments on the statement of net assets.

For the year ended December 31, 2009, the amounts of gain or loss recognized as investment income in the statement of changes in net assets attributable to derivative instruments are as follows:

| | | |
|-----------------------------------|----------------------|--|
| Interest rate instruments: | | |
| Futures | \$ 11,132,577 | |
| Options | 171,644 | |
| TBA | 114,543 | |
| | <u>\$ 11,418,764</u> | |

The Plan was not invested in any over-the-counter derivatives. All securities are settled through organized exchanges.

During 2009 and 2008, the derivatives investments were primarily futures contracts. The notional amount represents the contract amount, not the amount at risk. The absolute notional amount of interest rate instruments was \$215 million and \$39 million at December 31, 2009 and 2008, respectively.

Benefits Payable — Amounts payable to persons who have withdrawn from participation are not recorded as a liability of the Plan. Benefits payable to participants who had withdrawn from participation in the Plan as of December 31, 2009 and 2008 were insignificant.

Federal Income Tax Status — The Internal Revenue Service has determined and informed the Company by a letter dated July 19, 2006 that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (the “Code”). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. On January 28, 2009, the Company submitted an application for a new determination letter for the Plan in accordance with the IRS Cycle C filing procedures.

3. INVESTMENTS

The Plan’s significant investments as of December 31, 2009 and 2008 are as follows:

| | <u>2009</u> | <u>2008</u> |
|---------------------------------|----------------|----------------|
| Dow Chemical Company Stock: | | |
| (1) Dow Stock | \$ 788,537,405 | \$ 346,799,648 |
| (2) LESOP Allocated | 394,111,999 | 133,951,169 |
| (3) LESOP Unallocated | 952,247,614 | - |
| Vanguard Index Equity Fund | 505,938,638 | 234,703,203 |
| GICs (Synthetic & Traditional): | | |
| IGT INVESCO ShrtTrm Bond | 893,482,948 | 449,440,774 |

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | |
|---|-------------------------|
| Dow Chemical Company Stock: | |
| (1) Dow Stock | \$ 437,968,102 |
| (2) LESOP Allocated | 171,652,294 |
| (3) LESOP Unallocated | 312,818,428 |
| Common collective trusts | 287,775,347 |
| Mutual funds | 464,997,926 |
| Common stock | 8,882,164 |
| GICs (Synthetic & Traditional): | |
| Fixed Income Securities | 48,810,021 |
| Common/collective trusts | 26,035,372 |
| Guaranteed Investment Contracts | 809,715 |
| Wrap Contracts | (1,259,210) |
| Other | (621,340) |
| | <u>1,757,868,819</u> |
| Net appreciation in fair value of investments | <u>\$ 1,757,868,819</u> |

- (1) Represents a party-in-interest to the Plan.
- (2) Participant directed and represents a party-in-interest to the Plan.
- (3) Non-participant directed and represents a party-in-interest to the Plan.

The Plan's investment in The Dow Chemical Company LESOP, at December 31, 2009, is presented in the following table:

| | <u>Allocated</u> | <u>Unallocated</u> |
|------------------|------------------|--------------------|
| Number of Shares | 14,263,916 | 34,464,264 |
| Cost | \$ 95,293,822 | \$ 518,562,523 |
| Fair Value | \$ 384,111,999 | \$ 952,247,614 |

4. FAIR VALUE

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. During 2009, the Plan adopted, on a prospective basis, new accounting standards which require disclosure of fair value by major class of investments. The following tables summarize the basis used to measure certain assets at fair value on a recurring basis.

For investments classified as Level 1 (measured using quoted prices in active markets), the total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange in which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

For investments classified as Level 2 (measured using significant other observable inputs), the Level 1 process is utilized where available (primarily for some debt securities). If the Level 1 process is not available, the underlying assets are valued based on the price a dealer would pay for the security or similar securities, adjusted for any terms specific to that security. Market inputs are obtained from well established and recognized vendors of market data and placed through tolerance/quality checks.

For investments classified as Level 3, the total fair value is based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment. Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 investments. As a result, the unrealized gains and losses for these investments presented in the table below may include changes in fair value that were attributable to both observable and unobservable inputs.

The investment's fair value level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2009

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-------------------------|-------------------------|-------------------|-------------------------|
| Dow Chemical Company Stock: | | | | |
| Dow Stock | \$ 788,537,405 | \$ - | \$ - | \$ 788,537,405 |
| LESOP (Allocated Shares) | 394,111,999 | - | - | 394,111,999 |
| LESOP (Unallocated Shares) | 952,247,614 | - | - | 952,247,614 |
| Common Stock | 48,849,643 | - | - | 48,849,643 |
| Mutual funds: | | | | |
| Equities | 1,568,092,769 | - | - | 1,568,092,769 |
| Fixed Income | 413,773,838 | - | - | 413,773,838 |
| Balanced Investments | 13,775,000 | - | - | 13,775,000 |
| Common/collective trusts: | | | | |
| Equities (1) | - | 797,363,695 | - | 797,363,695 |
| Fixed Income (2) | - | 60,594,370 | - | 60,594,370 |
| Retirement Age Investments (3) | - | 493,538,508 | - | 493,538,508 |
| Temporary investments | - | 20,510,254 | - | 20,510,254 |
| Participant Loans | - | 123,136,142 | - | 123,136,142 |
| GIC (Synthetic & Traditional) | | | | |
| Derivative Contracts | 567,920 | (50,644,266) | - | (50,076,346) |
| Preferred Stock | 269,027 | - | - | 269,027 |
| Fixed Income Securities: | | | | |
| Corporate | - | 411,583,341 | - | 411,583,341 |
| US Government | - | 508,054,351 | - | 508,054,351 |
| Other | - | 24,047,424 | - | 24,047,424 |
| Common/collective trusts: | | | | |
| Fixed Income (2) | - | 922,706,744 | - | 922,706,744 |
| Guaranteed Investment Contracts | - | 20,818,280 | - | 20,818,280 |
| Temporary Investments | 63,189,545 | 64,965,264 | - | 128,154,809 |
| Wrap Contracts | - | - | 689,781 | 689,781 |
| Total assets at fair value | <u>\$ 4,243,414,760</u> | <u>\$ 3,396,674,107</u> | <u>\$ 689,781</u> | <u>\$ 7,640,778,648</u> |

- (1) This category represents investments in actively managed common collective trust funds that invest primarily in equity securities which may include common stocks, options and futures. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.
- (2) This category represents investments in actively managed common collective trust funds that invest in a variety of fixed income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options and futures. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.
- (3) This category represents investments in actively common collective trust funds with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, real estate, interest rate swaps, options and futures. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2008

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------------|-------------------------|---------------------|-------------------------|
| Dow Chemical Stock: | | | | |
| Dow Stock | \$ 346,799,648 | \$ - | \$ - | \$ 346,799,648 |
| LESOP (Allocated Shares) | - | 133,951,169 | - | 133,951,169 |
| Common stock | 45,166,260 | - | - | 45,166,260 |
| Mutual funds | 1,254,054,118 | - | - | 1,254,054,118 |
| Common/collective trusts | - | 724,117,879 | - | 724,117,879 |
| Temporary investments | - | 43,858,306 | - | 43,858,306 |
| Participant loans | - | 101,654,188 | - | 101,654,188 |
| Synthetic GIC: | | | | |
| Derivative Contracts | - | (35,938,218) | - | (35,938,218) |
| Preferred stock | 275,951 | - | - | 275,951 |
| Debt securities | 156,477,029 | 942,771,399 | - | 1,099,248,428 |
| Common/collective trusts | - | 434,632,298 | - | 434,632,298 |
| Temporary investments | 2,560,000 | 4,769,488 | - | 7,329,488 |
| Wrap contracts | - | - | 1,948,991 | 1,948,991 |
| Total assets at fair value | <u>\$ 1,805,333,006</u> | <u>\$ 2,349,816,509</u> | <u>\$ 1,948,991</u> | <u>\$ 4,157,098,506</u> |

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2009 are as follows:

| | Synthetic GIC Wrap Value |
|---------------------------------|-----------------------------|
| Balance as of January 1, 2009 | \$ 1,948,991 |
| Unrealized Gain/(Loss) - Net | <u>(1,259,210)</u> |
| Balance as of December 31, 2009 | <u>\$ 689,781</u> |

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including accrued income, accrued liabilities and payables and unsettled trades. The fair value of these assets and liabilities is equal to the carrying amounts in the accompanying financial statements due to the short maturity of such investments. The outstanding balance of LESOP loan payables in the accompanying financial statements approximates fair value, based on current interest rates available for issuance of debt with similar terms, maturity dates and nonperformance risks.

5. LEVERAGED EMPLOYEE STOCK OWNERSHIP PLAN AND NOTES PAYABLE

Effective December 27, 2001, the Union Carbide Corporation (“UCC”) Plan Merger Date, the Savings and Investment Program for Employees of Union Carbide Corporation and Participating Subsidiary Companies (the “UCC Savings Plan”) was merged into the Plan. The UCC Savings Plan consisted of two components: a profit sharing plan with a cash or deferred feature and an employee stock ownership plan under Section 4975(e)(7) of the Code (the “UCC ESOP”). The Plan, subsequent to the merger with the UCC Savings Plan, consisted of a profit sharing plan with a cash or deferred feature which was intended to qualify under Section 401(a) and 401(k) of the Code, and an employee stock ownership plan (the “ESOP”) which was intended to qualify (as a stock bonus plan) under Sections 401(a) and 4975(e)(7) of the Code, and consisted of two components: (i) the assets of the combined Dow and UCC ESOPs (referred to as the “LESOP”), and (ii) such assets of the Plan as are invested in the Dow Stock Fund from time to time. As a result of the merger of the Plan and the UCC Savings Plan, the Dow ESOP and the UCC ESOP were combined into a single employee stock ownership plan or LESOP. In addition, effective upon the UCC Plan Merger Date, the Dow Stock Fund, which was previously a part of the nonESOP portion of the plan and the “Company Stock Fund” under the nonESOP portion of the UCC Savings Plan immediately prior to the UCC Plan Merger Date, were combined and converted to an employee stock ownership plan within the meaning of Section 4975(e)(7) of the Code. Prior to the UCC Plan Merger Date, on November 16, 1990, UCC loaned the UCC LESOP \$325,000,000 at 10% per annum with a maturity date of December 31, 2005. The loan was used to purchase shares of UCC convertible preferred stock. Conversion of the preferred shares to common shares in 1992, together with a restructuring and special stock dividend associated with the spin-off of Praxair, resulted in a share repurchase and \$201,000,000 principal repayment of the UCC LESOP loan. UCC LESOP shares were converted into shares of Dow stock on February 6, 2001. On December 27, 2001, the LESOP note for the acquisition of the UCC LESOP shares was restructured with a new maturity date of December 31, 2023. In 2006, the remaining balance on the restructured LESOP note was paid.

As part of the consideration for the restructuring of the note, UCC agreed to release its security interest in the LESOP shares and to an amortization schedule as follows: 10% of the outstanding balance to be paid by December 31, 2005, an additional 15% of the outstanding balance to be paid by December 31, 2010, an additional 25% of the outstanding balance to be paid by December 31, 2015, and the remaining 50% of the outstanding balance to be paid by December 31, 2023. As additional consideration, Dow agreed to contribute \$73,000,000 in new value (cash matches for salaried employees) into the Plan by December 31, 2023. During 2009, the remainder of this commitment was fulfilled with matching contributions.

Effective April 1, 2009, pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”) with the Rohm and Haas Company and Ramses Acquisition Corp. (“ROH”), a direct, wholly owned subsidiary of The Dow Chemical Company (the “Merger Subsidiary”), The Dow Chemical Company acquired the Rohm and Haas Company. Pursuant to the Merger Agreement, each outstanding share of Rohm and Haas common stock held by the Rohm and Haas Company Employee Stock Ownership and Savings Plan (the “ROH Plan”) was converted into the right to receive an amount in cash determined under the Merger Agreement (the “Merger Consideration”). Effective April 1, 2009, the “ROH Plan Merger Date”, the ROH Plan was merged into the Plan.

The ROH Plan consisted of two components: a profit-sharing plan with a cash or deferred feature and an employee stock ownership plan under Section 4975(e)(7) of the Code (the "ROH ESOP"). The ROH ESOP included a suspense account ("Suspense Account") in which shares purchased with a loan (described in Code Section 4975(e)(7)) (the "ROH Exempt Loan") to the ROH Plan were held. Shares released from the Suspense Account in the ROH ESOP and allocated to participant accounts were held under an "ESOP Stock Fund," as defined in the ROH Plan (referred to herein as the "ROH ESOP Stock Fund"). In addition, the non-ESOP portion of the ROH Plan included a "Company Stock Fund," as defined in the ROH Plan, that consisted primarily of common stock of the Rohm and Haas Company (referred to herein as the "ROH Non-ESOP Stock Fund") to which participants could direct the investment of certain funds. Immediately prior to the ROH Plan Merger Date, the ROH Plan was funded by a trust maintained with the Vanguard Fiduciary Trust Company ("Vanguard"). Immediately prior to the ROH Plan Merger Date, the Plan was funded by a trust with Fidelity Management Trust Company ("Fidelity"). Effective upon the merger of the ROH Plan into the Plan, the merged Plan was funded by two trusts, the trust maintained with Vanguard and the trust maintained with Fidelity. The Vanguard trust was merged with the Fidelity trust on or about June 2009. Under the terms of the Plan, amounts attributable to the Merger Consideration received pursuant to the Merger Agreement in exchange for shares of Rohm and Haas Company stock that were held in the Suspense Account from the ROH Plan were reinvested in shares of Common Stock of The Dow Chemical Company ("Company Stock"). Merger Consideration received in exchange for the shares held under the ROH ESOP Stock Fund and the ROH non-ESOP Stock Fund of the ROH Plan was reinvested, generally pursuant to Member direction, in accordance with the provisions of Supplement I of the Plan. The total amount transferred into the Plan from the ROH Plan was approximately \$2 billion.

The Plan, subsequent to the merger with the ROH Plan, consists of a profit sharing plan with a cash or deferred feature which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and an employee stock ownership plan (the "ESOP") that is intended to qualify (as a stock bonus plan) under Sections 401(a) and 4975(e)(7) of the Code. The ESOP consists of (i) a leveraged employee stock ownership plan or LESOP, and (ii) the Dow Company Stock Fund. The LESOP includes (i) the assets of the Suspense Account from the ROH Plan, and (ii) a LESOP Stock Fund which (A) shall consist of shares of Dow Common Stock acquired with the proceeds of Exempt Loans, and allocated to Member Accounts, and (B) shall provide for such subaccounts as described in the definition of "LESOP Account" in Section 1.3 in the Plan and as further necessary. As under the Plan prior to the ROH Plan Merger Date, the portion of the Plan invested in the Dow Stock Fund, as adjusted thereafter to reflect (i) new contributions that are initially invested in the Dow Stock Fund, as well as (ii) subsequent fund transfers into that fund, and (iii) any distributions or withdrawals from, transfers out of, and gains, losses, earnings, or expenses of that fund shall constitute part of the employee stock ownership plan under Section 4975(e)(7) of the Code.

Prior to the ROH Plan Merger Date, Rohm and Haas established the externally leveraged ESOP on February 15, 1990. On that date, the Rohm and Haas ESOP Trust (ROH ESOP Trust) entered into a \$185 million, 30-year note with Citibank. The 30-year note carried interest at the London Inter-Bank Offering Rate (LIBOR) plus 1/8%. The ROH ESOP Trust used the proceeds of the loan from Citibank to purchase 6.3 million (18.9 million adjusted for the 3-for-1 stock split) shares of treasury stock from Rohm and Haas. On March 5, 1990, Rohm and Haas Holdings, Ltd. (a consolidated subsidiary of Rohm and Haas) filed a Form S-3 with the Securities and Exchange Commission (SEC) to register \$150 million in debt securities, the proceeds of which were to be loaned to the ROH ESOP Trust. On April 15, 1990, Rohm and Haas Holdings, Ltd. issued \$150 million in 9.80% Amortizing Debentures due April 15, 2020.

The proceeds from the issuance of the 9.80% Amortizing Debentures and \$35 million of additional funds from Rohm and Haas Holdings, Ltd. were loaned to the ROH ESOP Trust, enabling the ROH ESOP Trust to refinance the \$185 million initial note from Citibank. The loan between Rohm and Haas Holdings, Ltd. and the ROH ESOP Trust bears interest at 10.03%.

The Plan uses dividends paid on allocated and unallocated shares of Company common stock to make the scheduled quarterly principal and interest payments. The Company is required to make a cash contribution to fund any quarterly shortages in Company common stock dividends paid as compared to required principal and interest payments. There was no Company cash contribution for the year ended December 31, 2009.

Interest expense for the year ended December 31, 2009 is \$9,805,485. The minimum principal payments on this loan to maturity are as follows:

| | | |
|------------|----|---------------------------|
| 2010 | \$ | 7,556,690 |
| 2011 | | 8,343,614 |
| 2012 | | 9,212,484 |
| 2013 | | 10,171,838 |
| 2014 | | 11,231,090 |
| Thereafter | | <u>80,340,433</u> |
| | \$ | <u><u>126,856,149</u></u> |

The Company declared common stock dividends of \$0.60 per share during 2009.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2009 and 2008:

| | <u>2009</u> | <u>2008</u> |
|--|-------------------------|-------------------------|
| Net assets available for benefits per the financial statements | \$ 7,447,472,382 | \$ 4,171,206,828 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | <u>64,014,742</u> | <u>(25,750,626)</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 7,511,487,124</u> | <u>\$ 4,145,456,202</u> |

For the year ended December 31, 2009, the following is a reconciliation of net investment income per the financial statements to Form 5500:

| | |
|--|-------------------------|
| Net investment gain per the financial statements | \$ 1,850,582,162 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | <u>89,765,368</u> |
| Net investment gain per Form 5500 | <u>\$ 1,940,347,530</u> |

7. SUBSEQUENT EVENTS

Prior to April 14, 2010, the Company designated the Vice President responsible for Human Resources for the Company (VPHR) the named fiduciary for all matters except investment oversight. The Company designated the Benefits Governance and Finance Committee (BGFC) as the named fiduciary for investment oversight for the Plan, except to the extent section 404(c) of ERISA applies. The VPHR and the BGFC further delegated their authority as they have deemed appropriate. Effective April 14, 2010, the Company adopted an amended and restated plan document, which specifies that the Investment Committee is the named fiduciary with respect to control, management and disposition of the assets of the Plan as set forth in Article 10 of the Plan. The Benefits Governance and Finance Committee is designated as the Investment Committee. In addition, the Trustee or an Investment Manager is a named fiduciary to the extent such Trustee or Investment Manager exercises discretionary authority with respect to control, management and disposition of the assets of the Plan. The Vice President of Compensation and Benefits, the Global Director of Benefits and the U.S. Pension Plan Leader, each individually, are the Plan administrators and named fiduciaries for plan administration as set forth in Article 10 of the Plan. The Retirement Board is the named fiduciary for appellate review of denied claims.

SUPPLEMENTAL SCHEDULES

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) INCLUDING APPENDICES A—D AS OF DECEMBER 31, 2009

| (a) | (b) | (c) | (d) | (e) |
|---|--|---------------------------|------------------|-------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost or Contract Value | Current Value | |
| * The Dow Chemical Company: | | | | |
| Dow Stock | Dow Stock | ** | \$ | 788,537,405 |
| LESOP | Allocated LESOP - Dow Stock | ** | | 394,111,999 |
| LESOP | Unallocated LESOP - Dow Stock | \$ 518,562,523 | | 952,247,614 |
| Praxair Stock | Common Stock | ** | | 37,557,212 |
| * Vanguard Index Equity Fund | Common/Collective Trust | ** | | 505,938,638 |
| Capital Guardian Intl Small Cap | Common/Collective Trust | ** | | 44,387,196 |
| T. Rowe Price US Treasury Fund | Common/Collective Trust | ** | | 60,594,370 |
| PIM Total Return Inst | Mutual Fund | ** | | 150,553,281 |
| TRP Mid Cap Growth | Mutual Fund | ** | | 118,839,478 |
| NB Genesis Inst CL | Mutual Fund | ** | | 165,178,222 |
| TRP High Yield | Mutual Fund | ** | | 59,136,377 |
| BGI Lifepath 2050 | Common/Collective Trust | ** | | 3,354,636 |
| BGI Lifepath Ret | Common/Collective Trust | ** | | 80,765,613 |
| BGI Lifepath 2020 | Common/Collective Trust | ** | | 116,468,751 |
| BGI Lifepath 2025 | Common/Collective Trust | ** | | 84,344,064 |
| BGI Lifepath 2030 | Common/Collective Trust | ** | | 71,403,133 |
| BGI Lifepath 2035 | Common/Collective Trust | ** | | 29,408,624 |
| BGI Lifepath 2040 | Common/Collective Trust | ** | | 18,915,384 |
| BGI Lifepath 2045 | Common/Collective Trust | ** | | 15,182,973 |
| BGI Lifepath 2015 | Common/Collective Trust | ** | | 73,695,328 |
| American Century Real Est Is | Mutual Fund | ** | | 35,543,291 |
| * Vang Tot BD Mkt Inst | Mutual Fund | ** | | 94,253,623 |
| * Vang Global Equity | Mutual Fund | ** | | 57,141,039 |
| * Vang Dev Mkts ADM | Mutual Fund | ** | | 68,363,288 |
| * Vang Convertible Sec | Mutual Fund | ** | | 13,775,000 |
| * Vang Selected Value | Mutual Fund | ** | | 51,826,973 |
| * Vang LT Treasury ADM | Mutual Fund | ** | | 22,156,702 |
| * Vang Windsor II ADM | Mutual Fund | ** | | 133,953,751 |
| * Vang Ext Mkt Idx Ins | Mutual Fund | ** | | 89,731,467 |
| PIM Real Ret Inst | Mutual Fund | ** | | 46,662,148 |
| PIM Com Real Ret I | Mutual Fund | ** | | 15,443,175 |
| Lilly Pre 91 Stock | Common Stock | ** | | 4,851,703 |
| Lilly Post 90 Stock | Common Stock | ** | | 6,440,727 |
| Growth Equity: | | | | |
| BGI Russel 2000 Index Fund | Common/Collective Trust | ** | | 84,800,147 |
| 300 North Capital Small Cap Investment Fund | Common/Collective Trust | ** | | 85,766,405 |

Forward

4,581,329,737

* Represents a party-in-interest to the Plan.

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

INCLUDING APPENDICES A—D

SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|-----|---|---|-------------------------------------|-------------------------|
| | Forward | | | \$ 4,581,329,737 |
| | US Large Cap Blend: | | | |
| | Wellington CIF II Growth S2 | Common/Collective Trust | ** | 19,323,710 |
| | Berstein US Strategic Value Fund | Common/Collective Trust | ** | 19,246,070 |
| | Wellington CIF II Core Values S2 | Common/Collective Trust | ** | 18,823,116 |
| | T. Rowe Price Structured Research Common Trust Fund | Common/Collective Trust | ** | 19,078,413 |
| | TCW Select Equity Fund Class I | Mutual Fund | ** | 19,006,917 |
| | AM Indpd Intl Bond | Mutual Fund | ** | 25,568,532 |
| * | Fidelity Contrafund | Mutual Fund | ** | 201,913,429 |
| * | Fidelity Growth Co | Mutual Fund | ** | 164,156,870 |
| * | Fidelity Low Pr Stock | Mutual Fund | ** | 142,323,698 |
| * | Fidelity Emerg Markets | Mutual Fund | ** | 135,943,539 |
| * | Fidelity Divers International | Mutual Fund | ** | 184,170,808 |
| | Interest Bearing Cash | Temporary Investments | ** | 19,840,509 |
| * | Fidelity Short Term Investment Fund | Temporary Investments | ** | 35,529,100 |
| | | Interest recorded at prime rate (3.25% · 11.5%) and maturities up to 60 months | - | 123,136,142 |
| | * Participant Loans | | | <u>123,136,142</u> |
| | Total investments at fair value as determined by quoted market prices | | | <u>\$ 5,709,390,590</u> |

* Represents a party-in-interest to the Plan.

** Cost information not required

(Continued)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|-----|---|---|-------------------------------------|-------------------------|
| | Monumental Life Insurance Company: | | | |
| | #SV04776Q | Ins Co General Account Maturity Date 8/01/2011 | ** | \$ 5,621,239 |
| | New York Life | | | |
| | #GA-31826-4 | Ins Co General Account Maturity Date 6/15/2010 | ** | \$ 8,173,847 |
| | Principal Life | | | |
| | #7-06201-4 | Ins Co General Account Maturity Date 9/30/2010 | ** | \$ 7,023,194 |
| | UBS AG: | | | |
| | #3065, variable rate (see underlying assets at Appendix A) | Jennison, NISA, PIMCO; evergreen; Synthetic GIC | ** | \$ 449,618,462 |
| | UBS AG Wrapper Contract | | | - |
| | Bank of America: | | | |
| | #08-019 | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | \$ 55,265,565 |
| | Bank of America Wrapper Contract | | | - |
| | ING Life: | | | |
| | #60031, 2.71% | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | \$ 239,080,785 |
| | ING Life Wrapper Contract | | | \$ 164,699 |
| | #60090, variable rate (see underlying assets at Appendix B) | Various Securities, maturity dates, and asset types | ** | \$ 2,965,505 |
| | ING Life Wrapper Contract | | | - |
| | Pacific Life: | | | |
| | G-26108 annuity, variable rate (see underlying assets at Appendix C) | PacLife/WAM; evergreen; Synthetic GIC | ** | \$ 135,383,321 |
| | Pacific Life Wrapper Contract | | | - |

** Cost information not required

(Continued)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY
 EMPLOYER IDENTIFICATION NO. 38-1285128
 PLAN NO. 002

SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2009

| (a) | (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost or Contract Value | (e) Current Value |
|-----|--|---|-------------------------------------|-------------------------|
| | JPMorgan Chase Bank: | | | |
| | #433823, variable rate (see underlying assets at Appendix A) | Jennison, NISA, PIMCO; evergreen; Synthetic GIC | ** | \$ 258,442,108 |
| | JPMorgan Chase Bank Wrapper Contract #ARHAAS01 | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | \$ 254,612,091 |
| | JPMorgan Chase Bank Wrapper Contract | | | - |
| | Monumental Life Insurance Company: | | | |
| | BDA00168 TR-A, variable rate (see underlying assets at Appendix D) | Wellington Dow; evergreen; Synthetic GIC | ** | \$ 140,763,857 |
| | Monumental Life Insurance Company Wrapper Contract | | | - |
| | NATIXIS | | | |
| | WR1095-01 | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | \$ 87,851,576 |
| | NATIXIS Wrapper Contract | | | - |
| | State Street Bank & Trust: | | | |
| | #102069, | IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts | ** | \$ 285,896,727 |
| | State Street Bank & Trust Wrapper Contract | | | <u>\$ 525,082</u> |
| | Total guaranteed investment contracts at fair value | | | <u>\$ 1,931,388,058</u> |
| | Total investments at fair value | | | <u>\$ 7,640,778,648</u> |

** Cost information not required

(Concluded)

The Dow Chemical Company Employees' Savings Plan
 Schedule of Reportable Transactions
 Form 5500, Schedule H, Item 4J
 Year Ended December 31, 2009

EIN 38-1285128

Category (i) and (iii)

| TRD DATE | * * SECURITIES PURCHASED * * | SHARES/PAR | PRICE | PRINCIPAL | PURCHASED INTEREST |
|---|---|-------------------|--------------|------------------|---------------------------|
| STL DATE | | | | | |
| TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD: | | | | | |
| 05/13/09 | DOW CHEMICAL CO | BUY | 1.8652 | (68,449,118.93) | 0.00 |
| 05/13/09 | FMTC ENTERED | | | | |
| 06/02/09 | DOW CHEMICAL CO | BUY | 18.2395 | (151,746.21) | 0.00 |
| 06/05/09 | FMTC ENTERED | | | | |
| | 66.53 COMM 0.008/SHR | | | | |
| 07/31/09 | DOW CHEMICAL CO | BUYIK | 1.8903 | (67,191,704.02) | 0.00 |
| 07/31/09 | FMTC ENTERED | | | | |
| 05/11/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (552,528,842.34) | 0.00 |
| 05/11/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 05/11/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (127,421.87) | 0.00 |
| 05/11/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 06/01/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (24,326.06) | 0.00 |
| 06/01/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 06/03/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (5,000,500.00) | 0.00 |
| 06/03/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 07/01/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 13.1700 | (13.17) | 0.00 |
| 07/01/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 07/30/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (5,390,539.80) | 0.00 |
| 07/30/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 08/03/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (169.38) | 0.00 |
| 08/03/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 08/18/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (14,405.74) | 0.00 |
| 08/18/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |
| 09/01/09 | FID INST CASH PORT: MM FUND CLASS I SHS | BUY | 1.00 | (2,322.93) | 0.00 |
| 09/01/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | | | | |

There were no category (ii) or (iv) transactions during the year

The Dow Chemical Company Employees' Savings Plan
 Schedule of Reportable Transactions
 Form 5500, Schedule H, Item 4J
 Year Ended December 31, 2009

EIN 38-1285128

Category (i) and (iii)

| TRD DATE STL DATE | * * SECURITIES PURCHASED * * | SHARES/PAR | PRICE | PRINCIPAL | PURCHASED INTEREST |
|--|---|------------|-------|------------------|--------------------|
| 10/01/09 | FID INST CASH PORT: MM FUND CLASS I SHS BUY | 275.5400 | 1.00 | (275.54) | 0.00 |
| 10/01/09 | FMTC INSTITUTIONAL CASH PORTFOLIO FMTC ENTERED | | | | |
| 10/30/09 | FID INST CASH PORT: MM FUND CLASS I SHS BUY | 5,261,505 | 1.00 | (5,261,505.00) | 0.00 |
| 10/30/09 | FMTC INSTITUTIONAL CASH PORTFOLIO FMTC ENTERED | | | | |
| 11/02/09 | FID INST CASH PORT: MM FUND CLASS I SHS BUY | 205.5000 | 1.00 | (205.50) | 0.00 |
| 11/02/09 | FMTC INSTITUTIONAL CASH PORTFOLIO FMTC ENTERED | | | | |
| 12/01/09 | FID INST CASH PORT: MM FUND CLASS I SHS BUY | 1,298.8100 | 1.00 | (1,298.81) | 0.00 |
| 12/01/09 | FMTC INSTITUTIONAL CASH PORTFOLIO FMTC ENTERED | | | | |
| TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD | | | | (704,144,395.30) | 0.00 |
| TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD | | | | (704,144,395.30) | 0.00 |
| TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE: | | | | | |
| 12/31/09 | DOW CHEMICAL CO BUY | 24,005 | 27.90 | (669,931.54) | 0.00 |
| 01/06/10 | FMTC ENTERED 192.04 COMM 0.008/SHR | | | | |
| TOTAL TRANSACTIONS EFFECTIVE DURING THE PERIOD THAT SETTLE IN THE FUTURE | | | | (669,931.54) | 0.00 |
| TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD | | | | (704,814,326.84) | 0.00 |
| 258.57 COMM 0.00 FEE | | | | | |

There were no category (ii) or (iv) transactions during the year

The Dow Chemical Company Employees' Savings Plan
 Schedule of Reportable Transactions
 Form 5500, Schedule H, Item 4J
 Year Ended December 31, 2009

EIN 38-1285128

Category (i) and (iii)

| TRD DATE STL DATE | * * SECURITIES SOLD * * | UNIT COST SALE PRICE SHARES/PAR | COST | PROCEEDS INTEREST | REALIZED GAIN (LOSS) |
|--|---|---------------------------------------|----------------|----------------------|----------------------|
| 05/13/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 05/13/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 552,528,833.0800 | 552,528,833.08 | 552,528,833.08 | 0.00 |
| | | | | 0.00 | |
| 05/18/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 05/18/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 1 | 1.00 | 1.00 | 0.00 |
| | | | | 0.00 | |
| 06/03/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 06/03/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 5,000,500 | 5,000,500.00 | 5,000,500.00 | 0.00 |
| | | | | 0.00 | |
| 06/05/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 06/05/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 151,746.2100 | 151,746.21 | 151,746.21 | 0.00 |
| | | | | 0.00 | |
| 09/03/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 09/03/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 5,000,500 | 5,000,500.00 | 5,000,500.00 | 0.00 |
| | | | | 0.00 | |
| 12/03/09 | FID INST CASH PORT: MM FUND CLASS I SHS | 100.00 | | | |
| 12/03/09 | FMTC INSTITUTIONAL CASH PORTFOLIO | 1.00 | | | |
| SELL | | 5,000,500 | 5,000,500.00 | 5,000,500.00 | 0.00 |
| | | | | 0.00 | |
| TOTAL TRANSACTIONS EFFECTIVE AND SETTLED WITHIN THE CURRENT PERIOD | | | | | 0.00 |
| TOTAL TRANSACTIONS THAT SETTLED WITHIN THE CURRENT PERIOD | | | | | 0.00 |
| TOTAL TRANSACTIONS EFFECTIVE IN THE PERIOD | | | | | 0.00 |
| 0.00 COMM 1.86 FEE | | | | | 0.00 |

There were no category (ii) or (iv) transactions during the year

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | ABBOTT LABORATORIES NT | 5.600% 11/30/2017 DD 11/09/07 | 465,000 | 476,789 | 504,995 |
| | AGRIBANK FCB | 9.125% 07/15/2019 DD 07/15/09 | 785,000 | 785,000 | 862,676 |
| | ALCOA INC NT | 5.720% 02/23/2019 DD 02/23/07 | 140,000 | 142,009 | 135,356 |
| | ALLSTATE CORP | 7.450% 05/16/2019 DD 05/13/09 | 305,000 | 304,170 | 354,355 |
| | AMEREN CORP | 8.875% 05/15/2014 DD 05/15/09 | 345,000 | 343,292 | 387,511 |
| | AMERICAN EXPRESS CENTURION BK | 5.950% 06/12/2017 DD 06/12/07 | 450,000 | 449,532 | 466,740 |
| | AMERICAN EXPRESS CR CORP MTN | 7.300% 08/20/2013 DD 08/20/08 | 255,000 | 287,462 | 286,589 |
| | AMERICAN HOME PRODS CORP NT | STEP 03/15/2011 DD 03/30/01 | 520,000 | 567,965 | 555,495 |
| | AMERISOURCEBERGEN CORP | 4.875% 11/15/2019 DD 11/19/09 | 240,000 | 238,018 | 236,940 |
| | AMGEN INC SR NT | 5.850% 06/01/2017 DD 12/01/07 | 455,000 | 491,245 | 497,201 |
| | ANADARKO PETE CORP SR NT | 5.950% 09/15/2016 DD 09/19/06 | 285,000 | 258,190 | 308,285 |
| | ANHEUSER-BUSCH INBEV WOR | 5.375% 01/15/2020 DD 10/16/09 | 170,000 | 168,887 | 173,444 |
| | ARAB REP EGYPT GTD NT | 4.450% 09/15/2015 DD 09/27/05 | 830,000 | 881,920 | 870,770 |
| | ARDEN RLTY LTD | 5.200% 09/01/2011 DD 08/27/04 | 875,000 | 875,411 | 905,433 |
| | ASSURANT INC SR NT | 5.625% 02/15/2014 DD 02/18/04 | 375,000 | 374,576 | 384,495 |
| | AT&T INC GLOBAL NT | 6.700% 11/15/2013 DD 11/17/08 | 645,000 | 643,897 | 727,721 |
| | AT&T WIRELESS SVCS INC SR NT | 7.875% 03/01/2011 DD 09/01/01 | 835,000 | 959,340 | 897,124 |
| | AT&T WIRELESS SVCS INC SR NT | 8.125% 05/01/2012 DD 04/16/02 | 330,000 | 368,567 | 372,877 |
| | BAE SYS HLDGS INC GTD NT 144A | 5.200% 08/15/2015 DD 07/25/05 | 305,000 | 284,083 | 314,208 |
| | BAE SYSTEMS HOLDINGS INC | 6.375% 06/01/2019 DD 06/04/09 | 295,000 | 293,970 | 317,323 |
| | BANK AMER CORP MTN SER L | 2.100% 04/30/2012 DD 01/30/09 | 900,000 | 896,544 | 908,307 |
| | BANK AMER CORP SR NT | 5.750% 12/01/2017 DD 12/04/07 | 780,000 | 734,579 | 798,736 |
| | BANK AMERICA CORP SUB NTS | 7.125% 10/15/2011 DD 10/24/96 | 375,000 | 433,092 | 402,848 |
| | BANK ONE CORP SUB NT | 5.250% 01/30/2013 DD 10/24/02 | 1,175,000 | 1,170,543 | 1,246,041 |
| | BARRICK GOLD CORP NT | 6.950% 04/01/2019 DD 03/24/09 | 625,000 | 718,844 | 703,713 |
| | BARRICK NORTH AMER FIN LLC GTD | 6.800% 09/15/2018 DD 09/11/08 | 430,000 | 429,007 | 479,734 |
| | BEAR STEARNS COS INC SR NT | 6.400% 10/02/2017 DD 10/02/07 | 135,000 | 134,583 | 147,161 |
| | BHP BILLITON FIN USA LTD GTD | 5.400% 03/29/2017 DD 03/29/07 | 470,000 | 496,062 | 503,549 |
| | BLACKROCK INC | 3.500% 12/10/2014 DD 12/10/09 | 690,000 | 689,000 | 681,334 |
| | BURLINGTON RESOURCES FINANCE | 6.500% 01-DEC-2011 GTD NT | 580,000 | 610,676 | 634,787 |
| | CANADA GOVERNMENT | 2.375% 09/10/2014 DD 09/10/09 | 1,515,000 | 1,509,545 | 1,488,684 |
| | CANADIAN NAT RES LTD NT | 5.700% 05/15/2017 DD 03/19/07 | 450,000 | 467,888 | 480,780 |
| | CAPITAL ONE BANK USA NA | 8.800% 07/15/2019 DD 06/25/09 | 780,000 | 779,704 | 921,703 |
| | CAPITAL ONE FINANCIAL CO | 7.375% 05/23/2014 DD 05/22/09 | 180,000 | 179,120 | 203,801 |
| | CARGILL INC MTN 144A | 5.200% 01/22/2013 DD 01/22/08 | 475,000 | 483,051 | 503,662 |
| | CAROLINA PWR & LT CO NT | 6.500% 07/15/2012 DD 07/30/02 | 395,000 | 417,709 | 433,070 |
| | CELLCO PART/VERI WIRELESS | 8.500% 11/15/2018 DD 05/15/09 | 435,000 | 430,367 | 539,565 |
| | CELLCO PART/VERI WIRELESS | 5.550% 02/01/2014 DD 08/01/09 | 790,000 | 784,920 | 857,371 |
| | CENTERPOINT ENERGY HOUSTON | 7.000% 03/01/2014 DD 01/09/09 | 355,000 | 354,922 | 404,189 |
| | CISCO SYS INC SR NT | 4.950% 02/15/2019 DD 02/17/09 | 330,000 | 329,254 | 338,253 |
| | CITIGROUP FUNDING INC | 2.000% 03/30/2012 DD 03/30/09 | 1,500,000 | 1,495,965 | 1,512,195 |
| | CITIGROUP INC GLOABL NT | 5.300% 01/07/2016 DD 12/08/05 | 425,000 | 365,543 | 413,546 |
| | CITIGROUP INC GLOBAL NT | 5.300% 10/17/2012 DD 10/17/07 | 1,745,000 | 1,616,773 | 1,817,836 |
| | CITIGROUP INC GLOBAL SR NT | 6.000% 08/15/2017 DD 08/15/07 | 685,000 | 633,978 | 684,740 |
| | CLEVELAND ELEC ILLUM CO SR NT | 5.650% 12/15/2013 DD 06/15/04 | 170,000 | 168,640 | 179,857 |
| | CLOROX CO SR NT | 5.450% 10/15/2012 DD 10/09/07 | 465,000 | 464,368 | 499,949 |
| | COMCAST CORP NEW GTD NT | 5.900% 03/15/2016 DD 03/02/06 | 400,000 | 424,112 | 430,768 |
| | COMCAST CORP NEW NT | 6.500% 01/15/2015 DD 01/10/03 | 355,000 | 392,623 | 397,724 |
| | COMCAST CORP NEW NT | 4.950% 06/15/2016 DD 06/09/05 | 550,000 | 558,195 | 564,839 |
| | COMMONWEALTH BANK AUST 144A | 3.750% 10/15/2014 DD 10/15/09 | 525,000 | 523,388 | 526,276 |
| | CONOCOPHILLIPS NT | 4.750% 10/15/2012 DD 10/09/02 | 20,000 | 21,141 | 21,431 |
| | CONSUMERS ENERGY CO 1ST MTG BD | 5.000% 03/15/2015 DD 12/13/04 | 195,000 | 194,674 | 207,404 |
| | COUNTRYWIDE FINL CORP MEDIUM | 5.800% 06/07/2012 DD 06/07/07 | 830,000 | 828,398 | 881,053 |
| | CREDIT SUISSE FIRST BOSTON N Y | 5.000% 05/15/2013 DD 05/06/08 | 1,625,000 | 1,670,704 | 1,732,949 |
| | CVS CAREMARK CORP SR NT | 6.600% 03/15/2019 DD 03/13/09 | 190,000 | 213,074 | 207,915 |
| | CVS CAREMARK CORP SR NT | 5.750% 06/01/2017 DD 05/25/07 | 550,000 | 544,231 | 580,476 |
| | DEERE JOHN CAP CORP MTN SER D | 2.875% 06/19/2012 DD 12/19/08 | 445,000 | 443,972 | 458,564 |
| | DELHAIZE GROUP SA AC 1 | 5.875% 02/01/2014 DD 02/02/09 | 150,000 | 149,501 | 161,102 |
| | DEUTSCHE TELEKOM INTL FIN B V | 6.750% 08/20/2018 DD 08/18/08 | 205,000 | 204,969 | 229,514 |
| | DEVON FING CORP ULC NT | 6.875% 09/30/2011 DD 10/03/01 | 115,000 | 121,004 | 124,927 |
| | DIAGEO CAP PLC GTD NT | 5.200% 01/30/2013 DD 10/26/07 | 710,000 | 719,400 | 760,091 |
| | DIAMOND OFFSHORE DRILL | 5.875% 05/01/2019 DD 05/04/09 | 285,000 | 284,575 | 303,593 |
| | DR PEPPER SNAPPLE GROUP INC | 6.820% 05/01/2018 DD 11/01/08 | 605,000 | 604,909 | 678,701 |
| | DU POINT E IDE NEMOURS & CO | 5.000% 01/15/2013 DD 12/03/07 | 230,000 | 229,932 | 246,314 |
| | DUKE ENERGY CAROLINAS LLC | 7.000% 11/15/2018 DD 11/17/08 | 115,000 | 114,667 | 134,039 |
| | DUKE ENERGY CORP 1ST & REF MTG | 5.300% 10/01/2015 DD 09/23/03 | 305,000 | 313,522 | 332,578 |
| | DUKE ENERGY FIELD SVCS LLC | 7.875% 08/16/2010 DD 08/16/00 | 220,000 | 249,417 | 228,716 |
| | EATON CORP NT | 4.900% 05/15/2013 DD 05/20/08 | 785,000 | 785,462 | 830,663 |
| | EKSPORTFINANS A S A MEDIUM | 5.500% 06/26/2017 DD 06/26/07 | 880,000 | 925,866 | 931,929 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | ELECTRONIC DATA SYS CORP NEW | STEP 08/01/2013 DD 06/30/03 | 375,000 | 401,040 | 414,533 |
| | EMBARQ CORP NT | 7.082% 06/01/2016 DD 05/17/06 | 180,000 | 186,275 | 198,824 |
| | ENERGY EAST CORP NT | 6.750% 06/15/2012 DD 06/14/02 | 620,000 | 637,484 | 677,629 |
| | ENERGY TRANSFER PARTNERS SR NT | 6.125% 02/15/2017 DD 10/23/06 | 425,000 | 424,626 | 440,819 |
| | ENTERGY ARK INC 1ST MTG BD | 5.400% 08/01/2013 DD 07/17/08 | 635,000 | 634,956 | 684,143 |
| | ENTERGY TEX INC MTG BD | 7.125% 02/01/2019 DD 01/30/09 | 60,000 | 59,552 | 66,505 |
| | EXELON GENERATION CO LLC | 5.200% 10/01/2019 DD 09/23/09 | 425,000 | 424,171 | 425,191 |
| | EXPORT-IMPORT BK KOREA | 5.875% 01/14/2015 DD 07/14/09 | 760,000 | 755,638 | 815,564 |
| | EXPRESS SCRIPTS INC | 6.250% 06/15/2014 DD 06/09/09 | 585,000 | 613,958 | 638,311 |
| | FEDERAL HOME LN BKS CONS BD | 5.375% 05/18/2016 DD 05/03/06 | 1,310,000 | 1,465,407 | 1,448,375 |
| | FEDERAL HOME LN MTG CONS BD | 5.500% 07/18/2016 DD 07/13/06 | 1,700,000 | 1,814,563 | 1,900,821 |
| | FEDERAL HOME LN MTG CORP DEB | 4.750% 01/19/2016 DD 01/13/06 | 2,150,000 | 2,352,315 | 2,318,646 |
| | FEDERAL HOME LN MTG CORP NTS | 4.125% 12/21/2012 DD 12/17/07 | 3,675,000 | 3,927,840 | 3,908,142 |
| | FEDERAL HOME LN MTG CORP REF | 2.125% 03/23/2012 DD 02/19/09 | 8,975,000 | 9,045,762 | 9,112,407 |
| | FHLMC MULTICLASS CTF5 3280 MA | 5.500% 05/15/2026 DD 02/01/07 | 557,167 | 560,214 | 572,372 |
| | FHLMC MULTICLASS MTG 3128 BA | 5.000% 01/15/2024 DD 03/01/06 | 282,899 | 280,623 | 289,214 |
| | FHLMC MULTICLASS MTG 3152 DA | 6.000% 09/15/2025 DD 05/01/06 | 362,114 | 366,669 | 370,500 |
| | FHLMC MULTICLASS MTG 3177 KA | 6.000% 12/15/2026 DD 06/01/06 | 520,601 | 526,153 | 528,660 |
| | FHLMC MULTICLASS MTG 3317 PA | 5.000% 03/15/2022 DD 05/01/07 | 1,274,394 | 1,287,536 | 1,311,504 |
| | FHLMC MULTICLASS MTG 3351 PJ | 5.500% 06/15/2022 DD 07/01/07 | 817,141 | 835,462 | 839,007 |
| | FHLMC MULTICLASS MTG K001 A2 | VAR RT 04/25/2016 DD 08/01/06 | 566,912 | 569,746 | 621,143 |
| | FINANCEMENT QUEBEC | 5.000% 10/25/2012 DD 10/25/02 | 15,000 | 14,537 | 15,827 |
| | FIRST UNION CORP SUB NT STEP | VAR RT 08/01/2026 DD 08/01/96 | 605,000 | 604,244 | 656,280 |
| | FNMA GTD REMIC P/T | 3.480% 10/25/2011 DD 05/01/03 | 14,138 | 14,209 | 14,138 |
| | FNMA GTD REMIC P/T 01-T11 B | 5.503% 09/25/2011 DD 10/01/01 | 2,470,000 | 2,577,685 | 2,620,917 |
| | FNMA GTD REMIC P/T 05-44 PB | 5.000% 02/25/2025 DD 04/01/05 | 178,852 | 177,224 | 180,771 |
| | FNMA GTD REMIC P/T 06-51 PA | 5.500% 02/25/2030 DD 05/01/06 | 1,069,672 | 1,065,122 | 1,113,806 |
| | FNMA GTD REMIC P/T 2005-86 WH | 5.000% 11/25/2025 DD 09/01/05 | 568,507 | 574,303 | 577,961 |
| | FRANCE TELECOM SA | 4.375% 07/08/2014 DD 07/07/09 | 230,000 | 228,949 | 240,341 |
| | GENERAL ELEC CAP CORP | 6.000% 08/07/2019 DD 08/07/09 | 1,085,000 | 1,134,118 | 1,126,252 |
| | GENERAL ELEC CAP CORP MEDIUM | 5.625% 09/15/2017 DD 09/24/07 | 390,000 | 344,027 | 401,790 |
| | GENERAL ELEC CAP CORP MTN | 5.400% 09/20/2013 DD 09/20/07 | 770,000 | 756,071 | 818,579 |
| | GENERAL ELEC CAP CORP MTN | 2.250% 03/12/2012 DD 03/12/09 | 3,280,000 | 3,267,962 | 3,327,527 |
| | GLAXOSMITHKLINE CAP INC GTD NT | 4.850% 05/15/2013 DD 05/13/08 | 775,000 | 773,365 | 831,924 |
| | GMAC LLC | 1.750% 10/30/2012 DD 10/30/09 | 1,175,000 | 1,174,894 | 1,167,351 |
| | GMAC LLC | 2.200% 12/19/2012 DD 06/08/09 | 1,605,000 | 1,602,448 | 1,614,839 |
| | GOLDMAN SACHS GROUP INC | 5.350% 01/15/2016 DD 01/17/06 | 820,000 | 840,090 | 851,709 |
| | GOLDMAN SACHS GROUP INC SR NT | 5.125% 01/15/2015 DD 01/12/05 | 425,000 | 444,372 | 446,569 |
| | GOLDMAN SACHS GROUP INC SR NT | 5.150% 01/15/2014 DD 01/13/04 | 370,000 | 366,973 | 391,408 |
| | GOLDMAN SACHS GROUP INC SR NT | 6.250% 09/01/2017 DD 08/30/07 | 260,000 | 257,639 | 278,827 |
| | GREAT RIV ENERGY 1ST MTG 144A | 5.829% 07/01/2017 DD 07/02/07 | 840,267 | 840,267 | 914,320 |
| | HERSHEY CO NT | 5.000% 04/01/2013 DD 03/27/08 | 335,000 | 333,285 | 354,866 |
| | HEWLETT PACKARD CO GLOBAL NT | 6.125% 03/01/2014 DD 12/05/08 | 545,000 | 542,607 | 608,978 |
| | HOME DEPOT INC SR NT | 5.400% 03/01/2016 DD 03/24/06 | 600,000 | 600,222 | 628,116 |
| | HRPT PROPERTIES TRUST CORP BD | 5.750% 11/01/2015 DD 10/31/05 | 820,000 | 817,612 | 770,956 |
| | INTERNATIONAL BUS MACHS CORP | 7.500% 06/15/2013 DD 06/15/93 | 780,000 | 884,426 | 903,911 |
| | JERSEY CENT PWR & LT CO SR NT | 7.350% 02/01/2019 DD 01/27/09 | 265,000 | 264,663 | 300,783 |
| | JP MORGAN CHASE NK NA NEW YORK | 6.000% 10/01/2017 DD 09/24/07 | 700,000 | 640,283 | 749,469 |
| | JPMORGAN CHASE & CO NOTES | 6.300% 04/23/2019 DD 04/23/09 | 290,000 | 289,597 | 319,023 |
| | KANSAS GAS & ELECTRIC CO | 6.700% 06/15/2019 DD 06/11/09 | 400,000 | 404,678 | 444,524 |
| | KRAFT FOOD INC BD | 6.000% 02/11/2013 DD 08/13/07 | 1,375,000 | 1,432,269 | 1,474,564 |
| | KROGER CO SR NT | 5.000% 04/15/2013 DD 03/27/08 | 720,000 | 735,084 | 761,407 |
| | LANDWIRTSCHAFTLICHE RENTE NT | 5.250% 07/02/2012 DD 06/13/07 | 270,000 | 269,800 | 291,713 |
| | LINCOLN NATIONAL CORP | 6.250% 02/15/2020 DD 12/11/09 | 585,000 | 584,128 | 576,506 |
| | MARTIN MARIETTA MATLS INC SR | 6.600% 04/15/2018 DD 04/21/08 | 435,000 | 434,691 | 447,780 |
| | MASSMUTUAL GLOBAL FUNDIN | 3.625% 07/16/2012 DD 07/02/09 | 940,000 | 939,267 | 964,628 |
| | MERRILL LYNCH & CO INC MEDIUM | 5.450% 02/05/2013 DD 02/05/08 | 845,000 | 849,512 | 889,168 |
| | MERRILL LYNCH & CO INC MEDIUM | 6.875% 04/25/2018 DD 04/25/08 | 405,000 | 404,652 | 436,363 |
| | MERRILL LYNCH & CO INC SUB NT | 5.700% 05/02/2017 DD 05/02/07 | 350,000 | 285,250 | 343,060 |
| | MIDAMERICAN ENERGY HLDGS CO | 5.750% 04/01/2018 DD 03/28/08 | 370,000 | 369,604 | 389,969 |
| | MORGAN STANLEY FDIC TLP GTD | 2.250% 03/13/2012 DD 03/13/09 | 2,250,000 | 2,246,828 | 2,285,483 |
| | MORGAN STANLEY GLOBAL MED TERM | 5.550% 04/27/2017 DD 04/27/07 | 510,000 | 440,329 | 512,259 |
| | MORGAN STANLEY GLOBAL MEDIUM | 6.625% 04/01/2018 DD 04/01/08 | 570,000 | 604,115 | 616,267 |
| | MORGAN STANLEY NT | 5.375% 10/15/2015 DD 10/21/05 | 635,000 | 555,276 | 656,120 |
| | NATIONAL CITY BK MTN #SB 00007 | 5.800% 06/07/2017 DD 06/07/07 | 295,000 | 303,661 | 294,968 |
| | NATIONAL CITY BK MTN #SB00001 | 4.250% 07/01/2018 DD 06/19/03 | 250,000 | 196,238 | 228,235 |
| | NATIONAL CITY CORP SUB DEB | 6.875% 05/15/2019 DD 05/04/99 | 300,000 | 317,178 | 317,550 |
| | NATIONAL RURAL UTILS COOP FIN | 10.375% 11/01/2018 DD 10/30/08 | 585,000 | 779,700 | 775,172 |
| | NATIONAL RURAL UTILS CORP FIN | 4.375% 10/01/2010 DD 09/30/03 | 750,000 | 760,043 | 770,010 |
| | NEVADA PWR CO REF & MTG NT SER | 6.500% 08/01/2018 DD 07/30/08 | 305,000 | 304,003 | 326,832 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|---|-------------|-------------------------|
| | NIAGARA MOHAWK POWER | 4.881% 08/15/2019 DD 08/10/09 | 545,000 | 540,357 |
| | NISOURCE FIN CORP GTD NT | 10.750% 03/15/2016 DD 03/09/09 | 415,000 | 511,355 |
| | NORANDA INC NT | 7.250% 07/15/2012 DD 06/24/02 | 420,000 | 453,151 |
| | NORDEA BANK AB 144A | 3.700% 11/13/2014 DD 11/13/09 | 810,000 | 808,437 |
| | NOVA SCOTIA PROV CDA BD | 5.125% 01/26/2017 DD 01/26/07 | 495,000 | 527,081 |
| | ONCOR ELEC DELIVERY CO SR SECD | 6.375% 05/01/2012 DD 11/01/02 | 1,010,000 | 1,090,851 |
| | ONTARIO PROVINCE OF | 4.100% 06/16/2014 DD 06/16/09 | 700,000 | 730,527 |
| | ORACLE CORP NT | 5.750% 04/15/2018 DD 04/09/08 | 265,000 | 286,515 |
| | PACIFICORP 1ST MTG BD | 5.500% 01/15/2019 DD 01/08/09 | 540,000 | 571,757 |
| | PACTIV CORP NT | 5.875% 07/15/2012 DD 06/25/07 | 225,000 | 238,133 |
| | PEPSIAMERICAS INC NT | 4.875% 01/15/2015 DD 01/10/05 | 303,072 | 323,855 |
| | PERTO-CDA SR NT | 6.050% 05/15/2018 DD 05/15/08 | 300,000 | 322,491 |
| | PETROBRAS INTL FIN CO | 5.750% 01/20/2020 DD 10/30/09 | 520,000 | 528,991 |
| | PETROLEOS MEXICANOS | 8.000% 05/03/2019 DD 05/03/09 | 690,000 | 798,675 |
| | PHILIP MORRIS INTL INC NT | 6.875% 03/17/2014 DD 11/17/08 | 210,000 | 237,955 |
| | PLAINS ALL AMER PIPELINE | 8.750% 05/01/2019 DD 04/20/09 | 190,000 | 224,027 |
| | PNC FDG CORP FDIC GTD TLP SR | 2.300% 06/22/2012 DD 12/22/08 | 915,000 | 930,464 |
| | POTASH CORP-SASKATCHEWAN | 5.250% 05/15/2014 DD 05/01/09 | 460,000 | 494,316 |
| | PROV OF QUEBEC | 4.600% 05/26/2015 DD 05/26/05 | 505,000 | 534,517 |
| | PRUDENTIAL FINL INC MTN | 6.100% 06/15/2017 DD 06/19/07 | 260,000 | 269,129 |
| | QUEST DIAGNOSTICS INC SR NT | 6.400% 07/01/2017 DD 06/22/07 | 575,000 | 630,971 |
| | REPUBLIC OF SOUTH AFRICA | 6.875% 05/27/2019 DD 05/27/09 | 150,000 | 168,375 |
| | REYNOLDS AMERN INC SR SECD NT | 7.625% 06/01/2016 DD 12/01/06 | 585,000 | 637,755 |
| | RIO TINTO FINANCE PLC | 8.950% 05/01/2014 DD 04/17/09 | 585,000 | 701,006 |
| | ROCHE HLDGS INC | 6.000% 03/01/2019 DD 02/25/09 | 375,000 | 412,069 |
| | ROGERS COMMUNICATIONS INC SR | 6.800% 08/15/2018 DD 08/06/08 | 375,000 | 419,970 |
| | ROWAN COMPANIES INC | 7.875% 08/01/2019 DD 07/21/09 | 425,000 | 472,851 |
| | SAFEWAY INC | 4.950% 08/16/2010 DD 08/12/04 | 280,000 | 287,375 |
| | SLM CORP MTN # TR 00057 | 5.375% 05/15/2014 DD 05/05/04 | 270,000 | 249,040 |
| | SUNCOR ENERGY INC NT | 6.100% 06/01/2018 DD 06/06/08 | 205,000 | 219,971 |
| | SYSTEMS 2001-A T CL B 144A | 7.156% 12/15/2011 DD 06/19/01 | 737,805 | 768,468 |
| | TELEFONICA SA | 5.877% 07/15/2019 DD 07/06/09 | 630,000 | 675,253 |
| | TELEFONOS DE MEXICO SAB 144A | 5.500% 11/15/2019 DD 11/12/09 | 560,000 | 545,306 |
| | TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 690,000 | 724,962 |
| | TIME WARNER CABLE INC | 5.000% 02/01/2020 DD 12/11/09 | 555,000 | 538,200 |
| | TIME WARNER CABLE INC NT | 6.200% 07/01/2013 DD 06/19/08 | 595,000 | 653,584 |
| | U S TREASURY BOND | 08.875% 08/15/2017 DD 08/15/87 | 1,040,000 | 1,417,655 |
| | U S TREASURY NOTE | 4.000% 02/15/2015 DD 02/15/05 | 2,490,000 | 2,646,397 |
| | U S TREASURY NOTE | 4.250% 08/15/2015 DD 08/15/05 | 4,035,000 | 4,318,701 |
| | U S TREASURY NOTE | 4.875% 08/15/2016 DD 08/15/06 | 8,555,000 | 9,407,848 |
| | U S TREASURY NOTE | 4.625% 08/31/2011 DD 08/31/06 | 9,400,000 | 9,967,666 |
| | U S TREASURY NOTE | 4.500% 09/30/2011 DD 09/30/06 | 2,555,000 | 2,708,888 |
| | U S TREASURY NOTE | 4.500% 05/15/2017 DD 05/15/07 | 8,470,000 | 9,054,261 |
| | U S TREASURY NOTE | 4.750% 08/15/2017 DD 08/15/07 | 300,000 | 325,524 |
| | U S TREASURY NOTE | 4.250% 11/15/2017 DD 11/15/07 | 955,000 | 1,009,964 |
| | U S TREASURY NOTE | 3.500% 02/15/2018 DD 02/15/08 | 4,815,000 | 4,775,517 |
| | U S TREASURY NOTE | 2.875% 06/30/2010 DD 06/30/08 | 1,935,000 | 1,960,329 |
| | U S TREASURY NOTE | 3.375% 06/30/2013 DD 06/30/08 | 1,290,000 | 1,353,997 |
| | U S TREASURY NOTE | 2.000% 09/30/2010 DD 09/30/08 | 5,380,000 | 5,443,914 |
| | U S TREASURY NOTE | 2.750% 10/31/2013 DD 10/31/08 | 10,820,000 | 11,081,195 |
| | U S TREASURY NOTE | 1.500% 12/31/2013 DD 12/31/08 | 8,745,000 | 8,514,744 |
| | U S TREASURY NOTE | 1.375% 02/15/2012 DD 02/15/09 | 3,315,000 | 3,324,580 |
| | U S TREASURY NOTE | 2.750% 02/15/2019 DD 02/15/09 | 1,040,000 | 957,455 |
| | U S TREASURY NOTE | 0.875% 02/28/2011 DD 02/28/09 | 3,385,000 | 3,393,192 |
| | U S TREASURY NOTE | 0.875% 04/30/2011 DD 04/30/09 | 5,975,000 | 5,982,947 |
| | U S TREASURY NOTE | 1.875% 04/30/2014 DD 04/30/09 | 5,245,000 | 5,137,215 |
| | U S TREASURY NOTE | 1.125% 06/30/2011 DD 06/30/09 | 1,180,000 | 1,184,791 |
| | U S TREASURY NOTE | 3.625% 08/15/2019 DD 08/15/09 | 2,415,000 | 2,374,259 |
| | U S TREASURY NOTE | 2.375% 08/31/2014 DD 08/31/09 | 10,610,000 | 10,532,123 |
| | U S TREASURY NOTE | 3.000% 08/31/2016 DD 08/31/09 | 2,370,000 | 2,330,942 |
| | U S TREASURY NOTE | 3.000% 09/30/2016 DD 09/30/09 | 170,000 | 166,852 |
| | U S TREASURY NOTE | 1.000% 08/31/2011 DD 08/31/09 | 8,800,000 | 8,804,488 |
| | U S TREASURY NOTE | 1.000% 09/30/2011 DD 09/30/09 | 575,000 | 574,845 |
| | U S TREASURY NOTE | 1.125% 12/15/2012 DD 12/15/09 | 380,000 | 373,912 |
| | U S TREASURY NOTES | 2.375% 10/31/2014 DD 10/31/09 | 2,965,000 | 2,932,800 |
| | U S TREASURY NOTES | 3.375% 11/15/2019 DD 11/15/09 | 740,000 | 711,791 |
| | U S TREASURY NOTES | 2.125% 11/30/2014 DD 11/30/09 | 475,000 | 463,757 |
| | UBS AG STAMFORD # SR 00047 | 5.875% 07/15/2016 DD 07/26/06 | 790,000 | 799,851 |
| | UFJ FIN ARUBA A E C GTD NT | 6.750% 07/15/2013 DD 07/25/03 | 410,000 | 456,478 |
| | UNION ELEC CO SR SECD NT | 6.000% 04/01/2018 DD 04/08/08 | 375,000 | 391,208 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|--------------|-------------------------|--------------|
| | UNITED MEXICAN STS TR# 00010 | 6.375% 01/16/2013 DD 01/16/03 | 545,000 | 579,561 | 602,225 |
| | US AIRWAYS GROUP INC PFD SER A | NEW | 531 | - | - |
| | US AIRWAYS GRP INC WT TO PUR | CL A COM STK | 531 | - | - |
| | US CENTRAL FEDERAL CRED | 1.250% 10/19/2011 DD 10/19/09 | 2,680,000 | 2,693,706 | 2,679,276 |
| | US CENTRAL FEDERAL CRED | 1.900% 10/19/2012 DD 10/19/09 | 2,045,000 | 2,043,691 | 2,043,405 |
| | VERIZON COMMUNICATIONS INC NT | 6.100% 04/15/2018 DD 04/04/08 | 460,000 | 501,047 | 499,979 |
| | VERIZON NEW ENG INC DEB | 6.500% 09/15/2011 DD 08/21/01 | 380,000 | 419,480 | 405,027 |
| | WELLPOINT INC | 6.800% 08/01/2012 DD 07/31/02 | 560,000 | 568,484 | 617,859 |
| | WISCONSIN ST GEN REV TXB-SER A | 5.200% 05/01/2018 DD 12/18/03 | 570,000 | 585,846 | 579,713 |
| | WYETH NT | 5.500% 02/15/2016 DD 11/14/05 | 530,000 | 559,648 | 569,681 |
| | WYETH NT | 5.450% 04/01/2017 DD 03/27/07 | 700,000 | 722,491 | 746,088 |
| | XEROX CORPORATION | 8.250% 05/15/2014 DD 05/11/09 | 230,000 | 229,959 | 263,838 |
| | XTO ENERGY INC SR NT | 6.250% 04/15/2013 DD 04/23/03 | 575,000 | 625,790 | 633,282 |
| | ZFS FIN USA TR V SER V 144A | VAR RT 05/09/2037 DD 05/09/07 | 152,000 | 152,329 | 128,440 |
| | ACCESS GROUP DEL 08-1 CL A | VAR RT 10/27/2025 DD 08/05/08 | 1,233,356 | 1,221,023 | 1,261,724 |
| | AMERICAN EXPRESS BK FSB | 6.000% 09/13/2017 DD 09/13/07 | 2,800,000 | 2,793,140 | 2,905,084 |
| | AMERICAN INTERNATIONAL GROUP I | 8.175% 05/15/2068 DD 05/15/09 | 500,000 | 171,875 | 330,000 |
| | AMERICAN INTERNATIONAL GROUP I | 8.250% 08/15/2018 DD 02/15/09 | 4,000,000 | 3,456,000 | 3,755,400 |
| | AMERICAN INTL GROUP INC NT | 5.050% 10/01/2015 DD 04/01/06 | 400,000 | 248,000 | 333,704 |
| | ASSET BACKED FDG 04-OPT5 CL A1 | VAR RT 06/25/2034 DD 10/14/04 | 877,507 | 878,878 | 622,302 |
| | ASSET BKD 04-HE6 P/T A1 | VAR RT 09/25/2034 DD 09/02/04 | 96,664 | 96,732 | 80,375 |
| | AT & T INC GLOBAL NT | 6.500% 09/01/2037 DD 08/31/07 | 300,000 | 298,704 | 310,950 |
| | BANK AMER CORP SR GLOBAL NT | 6.000% 09/01/2017 DD 08/23/07 | 3,300,000 | 3,294,274 | 3,425,136 |
| | BARCLAYS BANK PLC | 5.450% 09/12/2012 DD 09/12/07 | 600,000 | 598,884 | 648,858 |
| | BARCLAYS BANK PLC | 10.179% 06/12/2021 DD 06/12/09 | 2,880,000 | 3,371,208 | 3,717,130 |
| | BEAR STEARNS ALT 05-4 II 3A2 | 5.446% 05/25/2035 DD 04/01/05 | 474,884 | 479,911 | 336,427 |
| | BNP PARIBAS SUB NT TIER 1 144A | VAR RT 06/29/2049 DD 06/25/07 | 1,300,000 | 802,750 | 1,196,000 |
| | CALIFORNIA ST | 5.000% 11/01/2032 DD 11/01/07 | 800,000 | 800,000 | 735,616 |
| | CALIFORNIA ST | 7.500% 04/01/2034 DD 04/28/09 | 200,000 | 201,470 | 194,122 |
| | CALIFORNIA ST | 7.550% 04/01/2039 DD 04/28/09 | 300,000 | 304,128 | 290,721 |
| | CAPITAL AUTO REC 08-2 CL A3B | VAR RT 10/15/2012 DD 05/14/08 | 2,600,000 | 2,600,000 | 2,619,344 |
| | CHICAGO ILL O HARE INTL ARPT R | 5.000% 01/01/2033 DD 12/22/05 | 500,000 | 493,125 | 503,605 |
| | CHICAGO ILL TRANSIT AUTH TRANS | 6.899% 12/01/2040 DD 08/06/08 | 1,500,000 | 1,500,000 | 1,591,170 |
| | CHICAGO ILL TRANSIT AUTH TRANS | 6.899% 12/01/2040 DD 08/06/08 | 1,500,000 | 1,500,000 | 1,591,170 |
| | CITIGROUP INC GLOBAL SR NT | 6.000% 08/15/2017 DD 08/15/07 | 200,000 | 201,548 | 199,924 |
| | CITIGROUP INC GLOBAL SR NT | 6.125% 11/21/2017 DD 11/21/07 | 3,800,000 | 3,613,267 | 3,830,324 |
| | CITIGROUP INC GLOBAL SR NT | 6.500% 08/19/2013 DD 08/19/08 | 600,000 | 597,204 | 639,114 |
| | CITIGROUP MTG LN TR 2005-6 A1 | VAR RT 08/25/2035 DD 08/01/05 | 1,391,338 | 1,367,805 | 1,232,002 |
| | COMMIT TO PUR FNMA SF MTG | 5.000% 01/01/2040 DD 01/01/10 | (11,000,000) | (11,431,514) | (11,286,990) |
| | COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2040 DD 01/01/10 | (11,000,000) | (11,592,188) | (11,513,920) |
| | COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2040 DD 01/01/10 | (19,000,000) | (20,116,250) | (20,122,140) |
| | COMMIT TO PUR FNMA SF MTG | 6.000% 02/01/2040 DD 02/01/10 | (20,000,000) | (21,153,125) | (21,118,800) |
| | COMMIT TO PUR FNMA SF MTG | 6.500% 01/01/2040 DD 01/01/10 | 1,000,000 | 1,076,250 | 1,070,940 |
| | COMMIT TO PUR GNMA SF MTG | 5.000% 01/15/2040 DD 01/01/10 | 1,000,000 | 1,038,125 | 1,028,280 |
| | FHLMC POOL #1G-1744 | VAR RT 08/01/2035 DD 09/01/05 | 1,223,307 | 1,226,681 | 1,264,924 |
| | FHLMC POOL #78-0605 | VAR RT 06/01/2033 DD 06/01/03 | 1,407,928 | 1,406,149 | 1,432,932 |
| | FHLMC POOL #84-6183 | VAR RT 01/01/2024 DD 10/01/95 | 68,955 | 65,983 | 70,207 |
| | FHLMC MULTICLASS MTG | 9.050% 06/15/2019 DD 05/15/88 | 22,673 | 22,594 | 24,707 |
| | FHLMC MULTICLASS MTG | VAR RT 12/15/2030 DD 02/15/04 | 454,843 | 455,838 | 453,533 |
| | FHLMC MULTICLASS MTG T-35 A | VAR RT 09/25/2031 DD 07/27/01 | 419,911 | 420,050 | 405,151 |
| | FHLMC MULTICLASS MTG T-61 1A1 | VAR RT 07/25/2044 DD 06/01/04 | 1,698,107 | 1,702,789 | 1,617,328 |
| | FIRST HORIZON MTG P/T 04AA1 A1 | VAR RT 06/25/2034 DD 05/01/04 | 554,926 | 551,566 | 437,648 |
| | FIRST HORIZON P/T 05-AR3 2A1 | VAR RT 08/25/2035 DD 06/01/05 | 530,228 | 521,612 | 457,157 |
| | FNMA POOL #0072163 | VAR RT 02/01/2028 DD 02/01/89 | 21,421 | 21,247 | 22,042 |
| | FNMA POOL #0112511 | VAR RT 09/01/2020 DD 01/01/91 | 7,857 | 7,899 | 8,101 |
| | FNMA POOL #0253431 | 7.500% 09/01/2015 DD 08/01/00 | 1,839 | 1,957 | 2,012 |
| | FNMA POOL #0253472 | 7.500% 09/01/2010 DD 08/01/00 | 5,143 | 5,473 | 5,210 |
| | FNMA POOL #0257407 | 6.000% 10/01/2038 DD 09/01/08 | 105,083 | 110,904 | 111,405 |
| | FNMA POOL #0257594 | 6.000% 03/01/2039 DD 02/01/09 | 157,142 | 165,846 | 166,571 |
| | FNMA POOL #0303298 | VAR RT 01/01/2025 DD 04/01/95 | 19,524 | 20,049 | 20,033 |
| | FNMA POOL #0323919 | 6.311% 08/01/2029 DD 08/01/99 | 30,608 | 29,383 | 31,534 |
| | FNMA POOL #0361373 | 7.557% 07/01/2026 DD 09/01/96 | 42,806 | 43,889 | 44,077 |
| | FNMA POOL #0535873 | 7.500% 03/01/2016 DD 03/01/01 | 17,919 | 19,069 | 19,606 |
| | FNMA POOL #0561801 | 7.500% 11/01/2015 DD 11/01/00 | 29,627 | 31,530 | 32,417 |
| | FNMA POOL #0628467 | 7.500% 03/01/2017 DD 02/01/02 | 18,146 | 19,312 | 19,814 |
| | FNMA POOL #0635940 | 7.500% 03/01/2017 DD 03/01/02 | 16,554 | 17,617 | 18,075 |
| | FNMA POOL #0735224 | 5.500% 02/01/2035 DD 01/01/05 | 2,241,430 | 2,185,219 | 2,355,833 |
| | FNMA POOL #0745515 | 5.000% 05/01/2036 DD 04/01/06 | 982,637 | 1,025,474 | 1,010,328 |
| | FNMA POOL #0823284 | 6.000% 07/01/2035 DD 06/01/05 | 567,895 | 591,853 | 604,274 |
| | FNMA POOL #0831854 | 6.000% 11/01/2036 DD 11/01/05 | 459,906 | 474,350 | 488,508 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-JAa1) AND UBS AG #3065 (CREDIT RATING A+/(Aa3))
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | FNMA POOL #0888023 | 5.500% 06/01/2036 DD 11/01/06 | 1,095,059 | 1,161,619 | 1,152,156 |
| | FNMA POOL #0889057 | 5.000% 09/01/2035 DD 01/01/08 | 3,737,027 | 3,552,511 | 3,851,081 |
| | FNMA POOL #0889970 | 5.000% 12/01/2036 DD 10/01/08 | 6,876,687 | 7,176,468 | 7,070,472 |
| | FNMA POOL #0894861 | 6.000% 10/01/2036 DD 09/01/06 | 550,770 | 574,006 | 585,023 |
| | FNMA POOL #0896003 | 6.000% 08/01/2036 DD 07/01/06 | 656,065 | 676,670 | 696,866 |
| | FNMA POOL #0898417 | 6.000% 10/01/2036 DD 10/01/06 | 715,511 | 737,983 | 760,009 |
| | FNMA POOL #0902681 | 6.000% 10/01/2036 DD 11/01/06 | 202,347 | 208,702 | 214,931 |
| | FNMA POOL #0916413 | 6.000% 04/01/2037 DD 05/01/07 | 141,759 | 149,611 | 150,375 |
| | FNMA POOL #0919319 | 6.000% 05/01/2037 DD 05/01/07 | 129,571 | 136,748 | 137,447 |
| | FNMA POOL #0926004 | 6.000% 11/01/2038 DD 11/01/08 | 796,657 | 840,785 | 844,584 |
| | FNMA POOL #0929983 | 6.000% 09/01/2038 DD 09/01/08 | 182,354 | 192,455 | 193,325 |
| | FNMA POOL #0930177 | 6.000% 11/01/2038 DD 11/01/08 | 3,734,307 | 3,960,605 | 3,958,963 |
| | FNMA POOL #0932052 | 6.000% 09/01/2039 DD 09/01/09 | 91,489 | 96,557 | 97,050 |
| | FNMA POOL #0940211 | 6.000% 06/01/2037 DD 06/01/07 | 157,555 | 166,282 | 167,131 |
| | FNMA POOL #0943407 | 6.000% 07/01/2037 DD 07/01/07 | 176,497 | 186,273 | 187,224 |
| | FNMA POOL #0946045 | 6.000% 09/01/2037 DD 09/01/07 | 733,639 | 774,276 | 778,230 |
| | FNMA POOL #0948907 | 6.000% 11/01/2037 DD 11/01/07 | 164,162 | 173,255 | 174,140 |
| | FNMA POOL #0949301 | 6.000% 10/01/2037 DD 10/01/07 | 184,655 | 194,884 | 195,879 |
| | FNMA POOL #0949477 | 6.000% 09/01/2037 DD 09/01/07 | 174,729 | 184,407 | 185,349 |
| | FNMA POOL #0952319 | 6.000% 10/01/2037 DD 10/01/07 | 163,070 | 172,103 | 172,982 |
| | FNMA POOL #0954473 | 6.000% 01/01/2038 DD 01/01/08 | 96,800 | 102,162 | 102,683 |
| | FNMA POOL #0956939 | 6.000% 12/01/2037 DD 12/01/07 | 183,614 | 193,784 | 194,774 |
| | FNMA POOL #0959886 | 6.000% 11/01/2037 DD 11/01/07 | 704,384 | 743,400 | 747,196 |
| | FNMA POOL #0963502 | 6.000% 06/01/2038 DD 05/01/08 | 607,216 | 640,850 | 643,746 |
| | FNMA POOL #0963969 | 6.000% 06/01/2038 DD 06/01/08 | 217,899 | 229,969 | 231,008 |
| | FNMA POOL #0964417 | 6.000% 07/01/2038 DD 07/01/08 | 620,518 | 654,889 | 657,848 |
| | FNMA POOL #0964796 | 6.000% 08/01/2038 DD 07/01/08 | 114,941 | 121,307 | 121,855 |
| | FNMA POOL #0964849 | 6.000% 08/01/2038 DD 07/01/08 | 160,017 | 168,880 | 169,644 |
| | FNMA POOL #0964983 | 6.000% 09/01/2038 DD 08/01/08 | 1,532,811 | 1,617,715 | 1,625,025 |
| | FNMA POOL #0965249 | 6.000% 09/01/2038 DD 09/01/08 | 36,890 | 38,933 | 39,109 |
| | FNMA POOL #0966325 | 6.000% 12/01/2037 DD 12/01/07 | 84,068 | 88,725 | 89,178 |
| | FNMA POOL #0966331 | 6.000% 12/01/2037 DD 12/01/07 | 166,328 | 175,541 | 176,438 |
| | FNMA POOL #0966359 | 6.000% 12/01/2037 DD 12/01/07 | 620,247 | 654,602 | 657,945 |
| | FNMA POOL #0972023 | 6.000% 12/01/2037 DD 12/01/07 | 835,976 | 765,179 | 835,366 |
| | FNMA POOL #0972240 | 4.500% 02/01/2038 DD 02/01/08 | 65,710 | 69,349 | 69,663 |
| | FNMA POOL #0972442 | 6.000% 03/01/2038 DD 03/01/08 | 305,792 | 322,730 | 324,378 |
| | FNMA POOL #0981445 | 6.000% 03/01/2038 DD 02/01/08 | 676,077 | 713,525 | 716,749 |
| | FNMA POOL #0981508 | 6.000% 09/01/2038 DD 09/01/08 | 219,853 | 232,031 | 233,080 |
| | FNMA POOL #0981729 | 6.000% 05/01/2038 DD 05/01/08 | 99,792 | 105,319 | 105,795 |
| | FNMA POOL #0981734 | 6.000% 07/01/2038 DD 07/01/08 | 786,926 | 830,514 | 834,267 |
| | FNMA POOL #0982828 | 6.000% 07/01/2038 DD 07/01/08 | 22,622 | 23,875 | 23,983 |
| | FNMA POOL #0984749 | 6.000% 05/01/2038 DD 05/01/08 | 992,894 | 1,047,891 | 1,052,627 |
| | FNMA POOL #0984937 | 6.000% 06/01/2038 DD 06/01/08 | 697,805 | 736,457 | 739,785 |
| | FNMA POOL #0985157 | 6.000% 06/01/2038 DD 06/01/08 | 1,003,685 | 1,059,279 | 1,064,066 |
| | FNMA POOL #0986807 | 6.000% 09/01/2038 DD 09/01/08 | 168,661 | 178,003 | 178,808 |
| | FNMA POOL #0987410 | 6.000% 07/01/2038 DD 07/01/08 | 406,402 | 428,913 | 430,852 |
| | FNMA POOL #0988031 | 6.000% 10/01/2038 DD 10/01/08 | 872,371 | 920,693 | 924,853 |
| | FNMA POOL #0988334 | 6.000% 08/01/2038 DD 08/01/08 | 978,020 | 1,032,194 | 1,036,858 |
| | FNMA POOL #0988419 | 6.000% 08/01/2038 DD 08/01/08 | 567,823 | 599,275 | 601,984 |
| | FNMA POOL #0988621 | 6.000% 09/01/2038 DD 09/01/08 | 316,594 | 334,130 | 335,640 |
| | FNMA POOL #0988647 | 6.000% 08/01/2038 DD 08/01/08 | 1,460,858 | 1,541,776 | 1,548,743 |
| | FNMA POOL #0990304 | 6.000% 08/01/2038 DD 08/01/08 | 191,354 | 201,954 | 202,866 |
| | FNMA POOL #0990522 | 6.000% 10/01/2038 DD 10/01/08 | 417,203 | 440,312 | 442,302 |
| | FNMA POOL #0990741 | 6.000% 09/01/2038 DD 09/01/08 | 177,265 | 187,084 | 187,930 |
| | FNMA POOL #0990742 | 6.000% 09/01/2038 DD 09/01/08 | 17,256 | 18,212 | 18,295 |
| | FNMA POOL #0990791 | 6.000% 09/01/2038 DD 09/01/08 | 778,594 | 821,721 | 825,434 |
| | FNMA POOL #0990929 | 6.000% 11/01/2038 DD 11/01/08 | 516,999 | 545,635 | 548,101 |
| | FNMA POOL #0991026 | 6.000% 09/01/2038 DD 09/01/08 | 2,748,677 | 2,900,927 | 2,914,037 |
| | FNMA POOL #0991472 | 6.000% 09/01/2038 DD 09/01/08 | 286,105 | 301,952 | 303,317 |
| | FNMA POOL #0991483 | 6.000% 10/01/2038 DD 10/01/08 | 942,012 | 994,191 | 998,684 |
| | FNMA POOL #0991554 | 6.000% 10/01/2038 DD 10/01/08 | 748,523 | 789,985 | 793,555 |
| | FNMA POOL #0991864 | 6.000% 11/01/2038 DD 11/01/08 | 4,552,244 | 4,804,395 | 4,826,106 |
| | FNMA POOL #0992035 | 6.000% 10/01/2038 DD 10/01/08 | 584,685 | 617,071 | 619,859 |
| | FNMA POOL #0992940 | 6.000% 10/01/2038 DD 10/01/08 | 293,651 | 309,917 | 311,317 |
| | FNMA POOL #0993091 | 6.000% 11/01/2038 DD 11/01/08 | 316,047 | 333,553 | 335,061 |
| | FNMA POOL #0993510 | 6.000% 01/01/2039 DD 12/01/08 | 18,086 | 19,088 | 19,174 |
| | FNMA POOL #0993869 | 6.000% 10/01/2038 DD 10/01/08 | 159,033 | 167,841 | 168,600 |
| | FNMA POOL #0995024 | 6.000% 11/01/2038 DD 11/01/08 | 8,416,884 | 8,453,872 | 8,846,481 |
| | FNMA POOL #0AA0173 | 5.500% 08/01/2037 DD 10/01/08 | 745,316 | 786,600 | 790,154 |
| | FNMA POOL #0AA0182 | 6.000% 12/01/2038 DD 12/01/08 | 563,557 | 594,773 | 597,461 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|---|-------------|-------------------------|
| | FNMA POOL #0AA0700 | 6.000% 12/01/2038 DD 12/01/08 | 363,578 | 383,717 | 385,451 |
| | FNMA POOL #0AA0751 | 6.000% 03/01/2039 DD 03/01/09 | 95,362 | 100,644 | 101,084 |
| | FNMA POOL #0AA1088 | 6.000% 12/01/2038 DD 12/01/08 | 81,621 | 86,142 | 86,531 |
| | FNMA GTD REMIC P/T 03-88 FE | VAR RT 05/25/2030 DD 08/25/03 | 1,032,967 | 1,035,711 | 1,024,755 |
| | FORD CR AUTO 08-C CL A-2B | VAR RT 01/15/2011 DD 05/22/08 | 194,559 | 194,559 | 194,666 |
| | GENERAL ELEC CAP CORP MEDIUM | 5.625% 09/15/2017 DD 09/24/07 | 3,700,000 | 3,687,531 | 3,811,851 |
| | GENERAL ELEC CO NT | 5.250% 12/06/2017 DD 12/06/07 | 400,000 | 396,780 | 408,744 |
| | GNMA POOL #0347178 | 6.500% 05/15/2026 DD 05/01/96 | 8,404 | 8,807 | 9,033 |
| | GNMA POOL #0370393 | 6.500% 01/15/2024 DD 01/01/94 | 52,802 | 55,335 | 56,582 |
| | GNMA POOL #0422480 | 6.500% 03/15/2026 DD 03/01/96 | 28,182 | 29,534 | 30,290 |
| | GNMA POOL #0434797 | 8.500% 07/15/2030 DD 07/01/00 | 6,588 | 6,837 | 7,633 |
| | GNMA POOL #0434944 | 8.500% 11/15/2030 DD 11/01/00 | 14,936 | 15,501 | 17,306 |
| | GNMA POOL #0434985 | 8.500% 12/15/2030 DD 12/01/00 | 29,085 | 30,140 | 33,700 |
| | GNMA POOL #0446728 | 6.500% 09/15/2028 DD 09/01/98 | 647 | 678 | 699 |
| | GNMA POOL #0456861 | 6.500% 05/15/2028 DD 05/01/98 | 32,834 | 33,536 | 35,470 |
| | GNMA POOL #0464506 | 6.500% 01/15/2029 DD 01/01/99 | 3,339 | 3,500 | 3,607 |
| | GNMA POOL #0467628 | 6.500% 03/15/2029 DD 03/01/99 | 49,547 | 51,924 | 53,525 |
| | GNMA POOL #0486116 | 8.500% 07/15/2030 DD 07/01/00 | 11,988 | 12,426 | 13,890 |
| | GNMA POOL #0487128 | 6.500% 04/15/2029 DD 04/01/99 | 29,884 | 31,317 | 32,283 |
| | GNMA POOL #0488259 | 6.500% 08/15/2029 DD 08/01/99 | 46,283 | 48,503 | 49,998 |
| | GNMA POOL #0489059 | 6.500% 03/15/2029 DD 03/01/99 | 11,916 | 12,487 | 12,872 |
| | GNMA POOL #0490179 | 6.500% 05/15/2029 DD 05/01/99 | 35,379 | 37,076 | 38,219 |
| | GNMA POOL #0490213 | 6.500% 07/15/2029 DD 07/01/99 | 8,062 | 8,449 | 8,710 |
| | GNMA POOL #0494885 | 8.500% 03/15/2030 DD 03/01/00 | 2,583 | 2,679 | 2,993 |
| | GNMA POOL #0498147 | 8.500% 12/15/2029 DD 12/01/99 | 458 | 475 | 530 |
| | GNMA POOL #0500944 | 6.500% 07/15/2029 DD 07/01/99 | 20,848 | 21,848 | 22,522 |
| | GNMA POOL #0501504 | 6.500% 03/15/2029 DD 03/01/99 | 1,175 | 1,231 | 1,269 |
| | GNMA POOL #0501947 | 6.500% 06/15/2029 DD 06/01/99 | 27,387 | 28,700 | 29,585 |
| | GNMA POOL #0502135 | 6.500% 03/15/2029 DD 03/01/99 | 12,292 | 12,882 | 13,279 |
| | GNMA POOL #0511172 | 8.500% 01/15/2030 DD 01/01/00 | 714 | 740 | 827 |
| | GNMA POOL #0517931 | 8.500% 10/15/2029 DD 10/01/99 | 685 | 710 | 793 |
| | GNMA POOL #0520979 | 8.500% 09/15/2030 DD 09/01/00 | 13,604 | 14,119 | 15,763 |
| | GNMA POOL #0521829 | 8.500% 05/15/2030 DD 05/01/00 | 9,974 | 10,342 | 11,557 |
| | GNMA POOL #0531197 | 8.500% 06/15/2030 DD 06/01/00 | 37,873 | 39,258 | 43,882 |
| | GNMA POOL #0531246 | 8.500% 07/15/2030 DD 07/01/00 | 1,924 | 1,995 | 2,230 |
| | GNMA POOL #0541503 | 6.500% 07/15/2031 DD 07/01/01 | 4,153 | 4,241 | 4,485 |
| | GNMA POOL #0570567 | 6.500% 12/15/2032 DD 12/01/02 | 33,632 | 34,350 | 36,227 |
| | GNMA POOL #0576436 | 6.500% 02/15/2032 DD 02/01/02 | 23,376 | 23,876 | 25,180 |
| | GNMA POOL #0576482 | 6.500% 11/15/2031 DD 11/01/01 | 99,314 | 101,436 | 107,256 |
| | GNMA POOL #0579415 | 6.500% 05/15/2032 DD 05/01/02 | 45,718 | 46,694 | 49,245 |
| | GNMA POOL #0581712 | 6.500% 03/15/2032 DD 03/01/02 | 42,334 | 43,239 | 45,601 |
| | GNMA POOL #0605595 | 6.000% 12/15/2034 DD 12/01/04 | 1,280,656 | 1,320,276 | 1,363,296 |
| | GNMA POOL #0606256 | 6.000% 04/15/2036 DD 04/01/06 | 22,002 | 21,820 | 23,309 |
| | GNMA POOL #0635306 | 6.000% 06/15/2036 DD 06/01/06 | 333,687 | 338,067 | 353,498 |
| | GNMA POOL #0643939 | 6.000% 06/15/2036 DD 06/01/06 | 36,205 | 35,905 | 38,355 |
| | GNMA II POOL #0003001 | 8.500% 11/20/2030 DD 11/01/00 | 23,250 | 24,015 | 26,845 |
| | GNMA II POOL #0008089 | VAR RT 12/20/2022 DD 12/01/92 | 147,325 | 149,812 | 150,281 |
| | GNMA II POOL #0008913 | VAR RT 07/20/2026 DD 07/01/96 | 37,054 | 36,626 | 37,928 |
| | GNMA II POOL #0080022 | VAR RT 12/20/2026 DD 12/01/96 | 39,721 | 39,895 | 40,602 |
| | GNMA II POOL #0080354 | VAR RT 12/20/2029 DD 12/01/99 | 88,247 | 90,301 | 90,244 |
| | GOLDMAN SACHS GROUP INC SR | 5.950% 01/18/2018 DD 01/18/08 | 2,000,000 | 1,961,145 | 2,111,940 |
| | GOLDMAN SACHS GROUP INC SR NT | 6.250% 09/01/2017 DD 08/30/07 | 900,000 | 763,731 | 965,169 |
| | GREENPOINT MTG 2005-AR5 CL 1A1 | VAR RT 11/25/2045 DD 10/31/05 | 260,505 | 260,505 | 146,529 |
| | GS MTG SECS 2001-1285 A1 144A | 6.044% 08/15/2018 DD 08/11/01 | 234,480 | 252,863 | 241,808 |
| | GS MTG SECS CORP 2005-AR6 2A1 | VAR RT 09/25/2035 DD 09/01/05 | 661,506 | 657,578 | 573,598 |
| | HSBC BK USA N A GLOBAL MEDIUM | 6.000% 08/09/2017 DD 08/09/07 | 3,700,000 | 3,674,248 | 3,950,083 |
| | INTERNATIONAL BUSINESS MACHS | VAR RT 07/28/2011 DD 07/28/08 | 800,000 | 800,000 | 807,112 |
| | INTERNATIONAL LEASE MTN #00577 | 5.750% 06/15/2011 DD 06/13/06 | 900,000 | 640,125 | 826,920 |
| | KING CNTY WASH | 4.750% 01/01/2034 DD 02/12/08 | 400,000 | 400,916 | 408,544 |
| | LAS VEGAS VY NEV WTR DIST | 5.000% 02/01/2034 DD 02/19/08 | 400,000 | 412,324 | 403,692 |
| | LEHMAN BROS HLDGS INC MEDIUM | 6.750% 12/28/2017 DD 12/21/07 | 2,000,000 | 1,998,520 | 600 |
| | LEHMAN BROS HLDGS INC MEDIUM | 6.875% 05/02/2018 DD 04/24/08 | 1,800,000 | 1,782,108 | 373,500 |
| | LEHMAN BROS HLDGS INC MTN | 5.625% 01/24/2013 DD 01/22/08 | 900,000 | 895,896 | 184,500 |
| | MELLON RES FDG CORP 01-TBC1 A1 | VAR RT 11/15/2031 DD 11/20/01 | 465,305 | 466,123 | 438,788 |
| | MERRILL LYNCH MTG 05-3 CL 4-A | VAR RT 11/25/2035 DD 10/31/05 | 176,416 | 173,108 | 124,564 |
| | MORGAN STANLEY GLOBAL MEDIUM | 6.625% 04/01/2018 DD 04/01/08 | 2,600,000 | 2,675,998 | 2,811,042 |
| | MORGAN STANLEY NT | VAR RT 01/09/2014 DD 01/09/07 | 400,000 | 270,000 | 381,900 |
| | MOTOROLA INC SR NT | 6.000% 11/15/2017 DD 11/01/07 | 1,000,000 | 947,654 | 967,550 |
| | NATIONAL CITY BK CLEVELAND | VAR RT 06/18/2010 DD 04/19/05 | 600,000 | 535,500 | 599,088 |
| | OVERSEAS PRIVATE INVY CORP U S | 0.000% 09/15/2011 DD 06/09/08 | 5,200,000 | 5,203,640 | 5,578,196 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|---|-------------|-------------------------|
| | REILLY MTG ASSOC 91ST FHA PROJ | VAR RT 02/01/2023 DD 11/04/99 | 166,133 | 165,901 |
| | REYNOLDS AMERICAN INC SR NT | 7.750% 06/01/2018 DD 12/01/06 | 1,800,000 | 1,957,104 |
| | REYNOLDS AMERN INC SR SECD NT | 6.750% 06/15/2017 DD 06/21/07 | 200,000 | 207,122 |
| | ROYAL BK SCOTLAND GROUP 144A | VAR RT 10/29/2049 DD 10/04/07 | 400,000 | 222,000 |
| | ROYAL BK SCOTLAND GROUP PLC | VAR RT 03/31/2049 DD 10/04/07 | 2,500,000 | 1,350,000 |
| | SLM STUDENT LN 08-7 CL A-1 | VAR RT 10/27/2014 DD 07/02/08 | 807,382 | 807,778 |
| | SLM STUDENT LN TR 08 CL A | VAR RT 04/25/2023 DD 08/28/08 | 4,823,458 | 5,013,936 |
| | STATE OF QATAR | 4.000% 01/20/2015 DD 11/24/09 | 1,200,000 | 1,203,000 |
| | STRUCTURED ASSET 0121A CL 1A1 | VAR RT 01/25/2032 DD 12/01/01 | 52,190 | 47,769 |
| | TOBACCO SETTLEMENT FIN AUTH | 7.467% 06/01/2047 DD 06/26/07 | 1,245,000 | 994,456 |
| | U S TREASURY BILL | 0.000% 04/08/2010 DD 04/09/09 | 13,800,000 | 13,789,407 |
| | U S TREASURY BOND | 7.875% 02/15/2021 DD 02/15/91 | 1,800,000 | 2,419,308 |
| | U S TREASURY BOND | 0.000% 11/15/2021 DD 11/15/91 | 400,000 | 544,688 |
| | U S TREASURY BOND | 07.250% 08/15/2022 DD 08/15/92 | 2,000,000 | 2,590,940 |
| | U S TREASURY BOND | 07.625% 11/15/2022 DD 11/15/92 | 2,400,000 | 3,201,384 |
| | U S TREASURY BOND | 07.500% 11/15/2024 DD 05/15/94 | 1,100,000 | 1,470,568 |
| | U S TREASURY BOND | 4.375% 02/15/2038 DD 02/15/08 | 400,000 | 384,000 |
| | U S TREASURY BOND | 3.500% 02/15/2039 DD 02/15/09 | 1,600,000 | 1,310,496 |
| | U S TREASURY BOND | 4.250% 05/15/2039 DD 05/15/09 | 2,400,000 | 2,251,512 |
| | U S TREASURY BOND | 3.500% 02/15/2018 DD 02/15/08 | 1,000,000 | 991,800 |
| | U S TREASURY NOTE | 1.125% 01/15/2012 DD 01/15/09 | 15,500,000 | 15,485,430 |
| | U S TREASURY NOTE | 2.250% 05/31/2014 DD 05/31/09 | 1,700,000 | 1,688,440 |
| | U S TREASURY NOTE | 1.125% 06/30/2011 DD 06/30/09 | 36,000 | 36,146 |
| | U S TREASURY NOTE | 2.375% 08/31/2014 DD 08/31/09 | 2,600,000 | 2,580,916 |
| | U S TREASURY NOTE | 3.000% 08/31/2016 DD 08/31/09 | 6,700,000 | 6,589,584 |
| | U S TREASURY NOTE | 3.000% 09/30/2016 DD 09/30/09 | 700,000 | 687,036 |
| | U S TREASURY NOTE | 2.375% 09/30/2014 DD 09/30/09 | 400,000 | 396,624 |
| | U S TREASURY NOTE | 2.750% 11/30/2016 DD 11/30/09 | 7,100,000 | 6,835,383 |
| | U S TREASURY NOTES | 5.350% 02/15/2011 DD 02/15/06 | 1,800,000 | 1,876,932 |
| | VERIZON COMMUNICATIONS INC NT | VAR RT 05/14/2010 DD 05/19/08 | 600,000 | 601,836 |
| | WACHOVIA BK NATL ASSN MEDIUM | VAR RT 10/25/2045 DD 10/25/05 | 399,398 | 286,025 |
| | WAMU MTG P/T CTFS 05-AR13 A1A1 | VAR RT 12/25/2027 DD 10/30/03 | 544,610 | 410,625 |
| | WASHINGTON MUT MTG 03-R1 CL A3 | VAR RT 07/15/2015 DD 07/12/05 | 1,799,000 | 1,876,591 |
| | WESTLB AG NEW YORK BRH SUB NT | VAR RT 09/03/2015 DD 09/01/00 | 1,625,000 | 1,701,895 |
| | 1345 AVE OF THE AMERS 00-XL E | 5.375% 04/30/2013 DD 04/30/08 | 1,450,000 | 1,547,832 |
| | ALLSTATE LIFE GLOBAL FDG SECD | 5.550% 10/17/2012 DD 10/17/07 | 2,300,000 | 2,459,689 |
| | AMERICAN EXPRESS CENTURION BK | 4.625% 04/02/2013 DD 04/02/08 | 1,550,000 | 1,592,548 |
| | AMERICAN HONDA FIN CORP 144A | 4.850% 11/18/2014 DD 11/18/04 | 1,990,000 | 2,142,394 |
| | AMGEN INC SR NT | 5.375% 11/15/2014 DD 05/14/09 | 1,295,000 | 1,371,094 |
| | ANHEUSER-BUSCH INBEV WOR | 5.400% 09/15/2012 DD 09/12/07 | 1,580,000 | 1,725,913 |
| | ASTRAZENENCA PLC NT | 4.950% 01/15/2013 DD 12/06/07 | 2,300,000 | 2,453,824 |
| | AT & T INC GLOBAL NT | 5.420% 03/15/2017 DD 03/15/07 | 900,000 | 888,390 |
| | BANK AMER CORP SUB NT | 5.490% 03/15/2019 DD 03/15/07 | 2,000,000 | 1,889,620 |
| | BANK AMER CORP SUB NT | 4.500% 04/01/2013 DD 03/27/08 | 915,000 | 966,258 |
| | BANK NEW YORK INC MEDIUM TERM | 5.125% 08/27/2013 DD 08/27/08 | 170,000 | 183,520 |
| | BANK NEW YORK INC MEDIUM TERM | 7.375% 05/15/2014 DD 05/13/09 | 825,000 | 936,136 |
| | BANK OF AMERICA CORP | 5.400% 05/15/2018 DD 11/15/08 | 1,855,000 | 1,938,085 |
| | BERKSHIRE HATHAWAY FIN CORP | 5.125% 02/15/2013 DD 02/11/03 | 1,470,000 | 1,571,210 |
| | BOEING CO NT | 6.950% 03/15/2014 DD 10/24/08 | 890,000 | 1,024,043 |
| | BOTTLING GROUP LLC SR NT | 5.250% 11/07/2013 DD 11/07/08 | 1,040,000 | 1,132,799 |
| | BP CAP MKTS PLC GTD NT | VAR RT 12/15/2010 DD 12/12/00 | 1,000,000 | 1,071,320 |
| | BRITISH TELECOMMUNICATIONS NT | 7.000% 02/01/2014 DD 12/03/08 | 635,000 | 731,222 |
| | BURLINGTON NORTHN SANTA FE | 6.500% 01-DEC-2011 GTD NT | 555,000 | 607,425 |
| | BURLINGTON RESOURCES FINANCE | 5.420% 12/15/2014 DD 05/14/08 | 1,215,000 | 1,287,475 |
| | CAPITAL AUTO REC 08-2 CL A-4 | 2.945% 02/16/2016 DD 04/16/08 | 2,945,000 | 3,160,574 |
| | CAPITAL ONE 08 3 CL A | 5.050% 02/16/2016 DD 04/16/08 | 800,000 | 915,768 |
| | CATERPILLAR FINL SVCS CORP MTN | 7.050% 10/01/2018 DD 09/26/08 | 730,000 | 722,244 |
| | CCCIT 2009-A5 A5 | 2.300% 12/23/2014 DD 12/23/09 | 730,000 | 722,244 |
| | CDP FINANCIAL | 3.000% 11/25/2014 DD 11/25/09 | 1,555,000 | 1,517,385 |
| | CENTERPOINT ENERGY II LLC A A4 | 5.170% 08/01/2019 DD 12/16/05 | 1,110,000 | 1,204,861 |
| | CENTERPOINT ENERGY TRAN AA2 | 4.970% 08/01/2014 DD 12/16/05 | 2,378,381 | 2,478,558 |
| | CHEVRON CORP PROFIT SHARING | 7.327% 01/01/2014 DD 07/01/99 | 739,337 | 810,254 |
| | CITIBANK CR CARD 08-A1 | 5.350% 02/07/2020 DD 02/07/08 | 1,345,000 | 1,425,162 |
| | CITIGROUP INC | 8.125% 07/15/2039 DD 07/23/09 | 675,000 | 761,839 |
| | CITIGROUP INC GLOBAL NT | 5.850% 12/11/2034 DD 12/09/04 | 700,000 | 617,589 |
| | CITIGROUP INC GLOBAL SUB NT | 6.625% 06/15/2032 DD 06/06/02 | 385,000 | 350,104 |
| | CITIGROUP INC GLOBAL SUB NT | 6.000% 10/31/2033 DD 10/30/03 | 860,000 | 739,961 |
| | CITIGROUP INC SUB NT | 6.125% 08/25/2036 DD 08/25/06 | 820,000 | 703,224 |
| | CLOROX CO SR NT | 5.950% 10/15/2017 DD 10/09/07 | 1,500,000 | 1,612,785 |
| | CNH EQUIP TR 07-C CL A-4A | 5.420% 03/17/2014 DD 12/13/07 | 1,115,000 | 1,159,678 |
| | CNH EQUIP TR 2007-B NT CL A-3A | 5.400% 10/17/2011 DD 09/20/07 | 349,981 | 352,298 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | COMCAST CORP NEW NT | 4.950% 06/15/2016 DD 06/09/05 | 1,090,000 | 1,008,915 | 1,119,408 |
| | COMM 2001-J2 CL A1 144A | 5.447% 07/16/2034 DD 10/01/01 | 951,409 | 982,924 | 978,419 |
| | COMMERCIAL MTG ASSET 99-C2 A-3 | VAR RT 11/17/2032 DD 10/11/99 | 685,000 | 742,984 | 737,403 |
| | CONOCOPHILLIPS AUSTRALIA FDG | 5.500% 04/15/2013 DD 04/11/06 | 1,475,000 | 1,487,272 | 1,601,776 |
| | CPL TRANSITION FDG 02-1 CL A4 | 5.960% 07/15/2015 DD 02/07/02 | 910,000 | 957,526 | 986,840 |
| | CREDIT SUISSE FB 01-CK1 CL A 3 | 6.380% 12/18/2035 DD 03/01/01 | 1,921,014 | 1,982,621 | 1,970,633 |
| | CREDIT SUISSE FB 02-CKP1 CL A2 | 6.221% 12/15/2035 DD 03/01/02 | 272,002 | 276,348 | 274,368 |
| | CSFB 2003-CK2 A2 | 3.861% 03/15/2036 DD 04/01/03 | 20,888 | 21,559 | 20,888 |
| | DAIMLERCHRYSLER 08-B CL A-3A | 4.710% 09/10/2012 DD 05/19/08 | 695,000 | 694,921 | 713,689 |
| | DETROIT EDISON 2001-1 BD CL A4 | 6.190% 03/01/2013 DD 03/09/01 | 1,211,761 | 1,247,451 | 1,256,911 |
| | DEUTSCHE BK AG GLOBAL MEDIUM | 5.375% 10/12/2012 DD 10/12/07 | 1,165,000 | 1,164,348 | 1,257,687 |
| | DEUTSCHE TELEKOM INTL FIN BV | STEP 06/15/2010 DD 07/06/00 | 1,250,000 | 1,335,463 | 1,291,788 |
| | DIAGEO CAP PLC GTD NT | 7.375% 01/15/2014 DD 10/21/08 | 585,000 | 682,865 | 676,734 |
| | DIAGEO FIN BV GTD NT | 5.500% 04/01/2013 DD 03/30/06 | 915,000 | 913,792 | 985,592 |
| | DLJ COML MTG CORP 00-CKP1 A-1B | 7.180% 11/10/2033 DD 11/01/00 | 1,389,407 | 1,440,045 | 1,415,306 |
| | DR PEPPER SNAPPLE GROUP | 2.350% 12/21/2012 DD 12/21/09 | 610,000 | 609,774 | 610,653 |
| | DU POINT E I DE NEMOURS & CO | 5.000% 01/15/2013 DD 12/03/07 | 875,000 | 873,093 | 937,064 |
| | DUKE CAP CORP | 8.000% 10/01/2019 DD 09/28/99 | 1,000,000 | 1,159,085 | 1,170,320 |
| | DUKE ENERGY CORP NEW SR NT | 5.650% 06/15/2013 DD 06/16/08 | 1,525,000 | 1,521,996 | 1,635,883 |
| | ENEL FINANCE INTL SA 144A | 3.875% 10/07/2014 DD 10/07/09 | 1,110,000 | 1,107,003 | 1,123,520 |
| | ENTERGY STS RECON 07-A CL A1 | 5.510% 10/01/2013 DD 06/29/07 | 461,103 | 460,998 | 489,341 |
| | FICO PRINCIPL-13 INT PMT 9.60% | 0.000% 12/27/2018 DD 01/03/89 | 900,000 | 574,587 | 593,253 |
| | FICO STRIPS GENERIC INT PMT | ZEROCNP 04/06/2015 DD 10/23/89 | 5,017,000 | 3,821,668 | 4,133,055 |
| | FICO STRIPS SER 15 2019 | 9.650% 03/07/2019 DD 03/14/89 | 965,000 | 614,898 | 627,530 |
| | FICO STRIPS SER 15-INT PMT ON | 9.650% 2019 DUE 03/07/2015 | 825,000 | 624,674 | 682,811 |
| | FICO STRIPS SER A 2017 BD | ZERO CPN DUE 10/06/2017 | 6,215,000 | 4,278,530 | 4,420,916 |
| | FICO STRIPS SER C 9.8% 2017 | BD DUE 11/30/2017 | 1,995,000 | 1,355,662 | 1,408,091 |
| | FICO STRIPS SER D 2019 BD | BD DUE 09/26/2019 | 1,160,000 | 715,244 | 728,457 |
| | FICO STRIPS SER17-INT PMT 2019 | 0.000% 10/05/2014 DD 05/05/89 | 203,000 | 164,195 | 171,752 |
| | FINANCING CORP | 10.700% 10/06/2017 DD 10/08/87 | 650,000 | 913,634 | 921,785 |
| | FINANCING CORP | 10.350% 08/03/2018 DD 08/03/88 | 1,940,000 | 2,798,016 | 2,732,374 |
| | FINANCING CORP FED BOOK ENTRY | ZEROCNP 05/02/2017 DD 11/02/91 | 965,000 | 662,077 | 703,977 |
| | FINANCING CORP STRIP | 0.000% 11/02/2014 DD 03/14/89 | 1,054,000 | 849,988 | 888,216 |
| | FNMA POOL #0745571 | 4.000% 01/01/2019 DD 05/01/06 | 4,776,078 | 4,443,059 | 4,897,486 |
| | FNMA POOL #0888020 | 4.000% 09/01/2018 DD 11/01/06 | 1,341,876 | 1,278,975 | 1,375,986 |
| | FNMA GTD REMIC P/T 01-T11 B | 5.503% 09/25/2011 DD 10/01/01 | 1,420,000 | 1,459,161 | 1,506,762 |
| | FORD CR AUTO 07-A CL A-3A | 5.400% 08/15/2011 DD 06/27/07 | 1,080,567 | 1,080,412 | 1,096,386 |
| | FOUR TIMES SQ TR 00 ETS 144A | 7.795% 04/15/2015 DD 04/14/00 | 900,000 | 965,732 | 917,730 |
| | GE COML MTG CORP 04-C1 A2 | 3.915% 11/10/2038 DD 01/01/04 | 622,439 | 625,519 | 626,329 |
| | GENERAL ELEC CAP CORP #TR00806 | 5.875% 01/14/2038 DD 01/14/08 | 3,725,000 | 3,558,620 | 3,448,903 |
| | GENERAL MILLS INC NT | 5.650% 09/10/2012 DD 08/29/07 | 1,035,000 | 1,043,602 | 1,125,956 |
| | GEORGIA PWR CO SR NT | 6.000% 11/01/2013 DD 11/19/08 | 825,000 | 824,472 | 917,021 |
| | GLAXOSMITHKLINE CAP INC GTD NT | 6.375% 05/15/2038 DD 05/13/08 | 690,000 | 687,889 | 764,437 |
| | GOLDMAN SACHS GROUP INC SR NT | 5.700% 09/01/2012 DD 08/27/02 | 1,375,000 | 1,442,513 | 1,479,033 |
| | GOLDMAN SACHS GROUP INC SUB NT | 6.750% 10/01/2037 DD 10/03/07 | 625,000 | 594,338 | 642,431 |
| | GREENWICH CAP COML FDG 04-GG1 | 4.883% 06/10/2036 DD 05/01/04 | 1,255,000 | 1,261,271 | 1,270,600 |
| | GS MTG SECS 01-ROCK B 144A | 6.771% 05/03/2018 DD 06/01/01 | 1,995,000 | 2,141,742 | 2,121,264 |
| | GS MTG SECS CORP 01-ROCK 144A | 6.878% 05/03/2018 DD 06/01/01 | 1,285,000 | 1,388,571 | 1,367,908 |
| | HARLEY DAVIDSON 07 3 CL A-4A | 5.520% 11/15/2013 DD 08/30/07 | 755,000 | 754,918 | 792,765 |
| | HSBC FIN CORP NT | 6.750% 05/15/2011 DD 05/09/01 | 1,060,000 | 1,093,485 | 1,120,293 |
| | HSBC FIN CORP NT | 5.000% 06/30/2015 DD 06/27/05 | 650,000 | 644,319 | 671,450 |
| | HSBC HLDGS PLC SUB NT | 6.800% 06/01/2038 DD 05/27/08 | 1,000,000 | 997,830 | 1,085,270 |
| | J P MORGAN CHASE 05-LDP1 A-2 | 4.625% 03/15/2046 DD 03/01/05 | 864,090 | 868,379 | 863,321 |
| | JP MORGAN CHASE 04-CIBC10A3 | 4.184% 01/12/2037 DD 11/01/04 | 1,430,989 | 1,397,674 | 1,429,515 |
| | JPMORGAN CHASE & CO NT | 5.375% 10/01/2012 DD 10/01/07 | 1,625,000 | 1,623,586 | 1,758,461 |
| | JPMORGAN CHASE & CO SR NT | 6.000% 01/15/2018 DD 12/20/07 | 1,800,000 | 1,760,094 | 1,934,982 |
| | KELLOGG CO SR NT | 5.125% 12/03/2012 DD 12/03/07 | 595,000 | 594,792 | 645,730 |
| | KELLOGG CO SR NT | 4.250% 03/06/2013 DD 03/06/08 | 880,000 | 902,290 | 922,513 |
| | KRAFT FOODS INC BD | 7.000% 08/11/2037 DD 08/13/07 | 985,000 | 1,050,927 | 1,049,035 |
| | KRAFT FOODS INC NT | 6.500% 08/11/2017 DD 08/13/07 | 795,000 | 790,341 | 862,623 |
| | KREDITANSTALT FUR WIEDERAUFBAU | 3.500% 03/10/2014 DD 03/10/09 | 3,025,000 | 3,014,185 | 3,108,702 |
| | KROGER CO SR NT | 6.400% 08/15/2017 DD 08/15/07 | 365,000 | 362,956 | 398,733 |
| | MASS MUTUAL LIFE INS CO | 8.875% 06/01/2039 DD 06/01/09 | 900,000 | 998,064 | 1,103,805 |
| | MASSMUTUAL GLOBAL FUNDIN | 3.625% 07/16/2012 DD 07/02/09 | 610,000 | 609,524 | 625,982 |
| | MCGRAW HILL COS INC SR NT | 6.550% 11/15/2037 DD 11/02/07 | 600,000 | 597,630 | 589,386 |
| | MET LIFE GLOB FUNDING I | 5.125% 06/10/2014 DD 06/10/09 | 815,000 | 810,892 | 862,515 |
| | METLIFE INC | 6.750% 06/01/2016 DD 05/29/09 | 830,000 | 828,033 | 929,467 |
| | MIDAMERICAN FDG LLC SR SECD NT | 6.750% 03/01/2011 DD 03/19/01 | 1,275,000 | 1,274,235 | 1,331,674 |
| | MORGAN STANLEY GLOBAL MEDIUM | 5.250% 11/02/2012 DD 11/02/07 | 1,135,000 | 1,132,492 | 1,207,583 |
| | MORGAN STANLEY SR MEDIUM TERM | 5.950% 12/28/2017 DD 12/28/07 | 1,400,000 | 1,415,405 | 1,444,016 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|--------------|
| | NEW YORK LIFE GLOBAL FDG 144A | 4.650% 05/09/2013 DD 05/09/08 | 1,075,000 | 1,073,108 | 1,129,148 |
| | NEW YORK LIFE MTN 144A | 5.250% 10/16/2012 DD 10/16/07 | 1,190,000 | 1,189,488 | 1,276,204 |
| | NEWS AMERICA INC | 7.850% 03/01/2039 DD 02/13/09 | 1,180,000 | 1,175,186 | 1,380,281 |
| | NIAGARA MOHAWK POWER | 3.553% 10/01/2014 DD 09/28/09 | 1,025,000 | 1,025,000 | 1,021,864 |
| | NISSAN AUTO REC 08-B CL A-4A | 5.050% 11/17/2014 DD 06/19/08 | 765,000 | 764,777 | 806,693 |
| | NORTHERN TRUST CORP | 4.625% 05/01/2014 DD 05/01/09 | 865,000 | 865,000 | 921,761 |
| | NUCOR CORP NT | 5.000% 12/01/2012 DD 12/03/07 | 1,100,000 | 1,094,973 | 1,200,595 |
| | ONTARIO PROVINCE OF | 4.100% 06/16/2014 DD 06/16/09 | 1,725,000 | 1,723,844 | 1,800,227 |
| | ORACLE CORP NT | 4.950% 04/15/2013 DD 04/09/08 | 590,000 | 637,702 | 633,105 |
| | PACIFIC GAS & ELEC CO 1ST MTG | 4.200% 03/01/2011 DD 03/23/04 | 900,000 | 897,660 | 928,737 |
| | PACIFIC GAS & ELEC CO SR NT | 5.625% 11/30/2017 DD 12/04/07 | 950,000 | 944,851 | 1,014,296 |
| | PECO ENERGY TRANSITION 01-A BD | 6.520% 12/31/2010 DD 03/01/01 | 1,155,000 | 1,192,484 | 1,183,829 |
| | PFIZER INC NT | 7.200% 03/15/2039 DD 03/24/09 | 695,000 | 694,597 | 849,248 |
| | PG&E ENERGY RECOVERY 05-2 A2 | 5.030% 03/25/2014 DD 11/09/05 | 510,441 | 519,200 | 534,641 |
| | PHILIP MORRIS INTL INC NT | 6.875% 03/17/2014 DD 11/17/08 | 1,240,000 | 1,233,949 | 1,405,069 |
| | PRAXAIR INC NT | 4.625% 03/30/2015 DD 03/07/08 | 1,475,000 | 1,472,920 | 1,568,736 |
| | PRESIDENT & FELLOWS 144A | 5.000% 01/15/2014 DD 12/12/08 | 1,395,000 | 1,392,991 | 1,498,383 |
| | PROCTER & GAMBLE ESOP DEB SR-A | 9.360% 01/01/2021 DD 12/04/90 | 612,689 | 775,517 | 747,168 |
| | PSE&G TRANSITION FDG 01-1 A-5 | 6.450% 03/15/2013 DD 01/31/01 | 1,354,305 | 1,401,230 | 1,410,265 |
| | PSE&G TRANSITION FDG 01-1 A-6 | 6.610% 06/15/2015 DD 01/31/01 | 905,000 | 1,002,252 | 1,003,555 |
| | RAYTHEON CO DEB | 6.400% 12/15/2018 DD 06/15/99 | 650,000 | 686,842 | 738,816 |
| | REFCO STRIPS SER A-INT 2019 BD | 0.000% 04/15/2015 DD 10/15/89 | 2,409,000 | 2,000,951 | 2,028,161 |
| | RELIANT ENERGY TRANSITION 01-1 | 5.630% 09/15/2015 DD 10/24/01 | 628,994 | 654,547 | 678,647 |
| | RESOLUTION FDG CORP FED STRIPS | 0.000% 07/15/2017 DD 01/15/90 | 1,960,000 | 1,412,158 | 1,443,638 |
| | RESOLUTION FDG CORP STRIP | ZEROCPN 01/15/2014 DD 01/15/90 | 1,045,000 | 933,519 | 934,449 |
| | RESOLUTION FDG CORP STRIP | 0.000% 01/15/2017 DD 01/15/90 | 5,370,000 | 3,964,829 | 4,075,025 |
| | ROCHE HLDGS INC GTD NT 144A | 7.000% 03/01/2039 DD 02/25/09 | 505,000 | 491,254 | 610,979 |
| | RSB BONDCO LLC 07-A CL A-1 | 5.470% 10/01/2014 DD 06/29/07 | 2,940,829 | 3,011,421 | 3,119,397 |
| | SATOILHYDRO ASA | 2.900% 10/15/2014 DD 10/15/09 | 805,000 | 803,776 | 801,667 |
| | SBC COMMUNICATIONS INC | 5.300% 11/15/2010 DD 11/14/05 | 1,150,000 | 1,147,804 | 1,195,471 |
| | SEARIVER MARITIME FIN HLDGS | ZEROCPN 09/01/2012 DD 09/01/82 | 3,035,000 | 2,562,170 | 2,817,482 |
| | SOUTHERN CALIF EDISON CO FIRST | 5.750% 03/15/2014 DD 10/15/08 | 1,215,000 | 1,208,828 | 1,343,462 |
| | SOUTHWESTERN ELEC PWR CO SR NT | 5.875% 03/01/2018 DD 12/04/07 | 1,765,000 | 1,758,575 | 1,814,526 |
| | SUNCOR ENERGY INC NT | 6.100% 06/01/2018 DD 06/06/08 | 2,095,000 | 2,092,549 | 2,247,998 |
| | TEACHERS INSUR & ANNUITY | 6.850% 12/16/2039 DD 12/16/09 | 785,000 | 784,003 | 811,486 |
| | TELECOM ITALIA CAP GTD SR NT | 4.950% 09/30/2014 DD 09/30/05 | 1,110,000 | 999,389 | 1,150,493 |
| | TELEFONICA EMISIONES S A U | 5.984% 06/20/2011 DD 06/20/06 | 1,925,000 | 1,925,000 | 2,035,976 |
| | THERMO FISHER SCIENTIFIC | 3.250% 11/18/2014 DD 11/20/09 | 465,000 | 464,554 | 455,886 |
| | TIAA GLOBAL MKTS MTN 144A | 5.125% 10/10/2012 DD 10/10/07 | 1,250,000 | 1,248,688 | 1,346,963 |
| | TIME WARNER CABLE INC DEB | 7.300% 07/01/2038 DD 06/19/08 | 550,000 | 548,383 | 609,741 |
| | TIME WARNER CABLE INC NT | 8.250% 02/14/2014 DD 11/18/08 | 1,120,000 | 1,118,309 | 1,308,989 |
| | TIME WARNER COS INC J13 | 9.125% 01/15/2013 DD 01/19/93 | 1,250,000 | 1,382,975 | 1,450,413 |
| | TRAVELERS COS INC SR NT | 5.750% 12/15/2017 DD 05/29/07 | 1,030,000 | 1,027,301 | 1,091,985 |
| | TXU ELEC DELIVERY 04-1 BD A3 | 5.290% 05/15/2018 DD 06/07/04 | 435,000 | 461,559 | 471,209 |
| | U S TREAS STRIP GENERIC TINT | 0.000% 11/15/2013 DD 11/15/85 | 2,130,000 | 1,950,761 | 1,951,144 |
| | U S TREASURY BOND | 08.875% 08/15/2017 DD 08/15/87 | 820,000 | 1,132,724 | 1,117,767 |
| | U S TREASURY NOTE | 1.125% 01/15/2012 DD 01/15/09 | 4,135,000 | 4,158,421 | 4,131,113 |
| | U S TREASURY NOTE | 2.375% 08/31/2014 DD 08/31/09 | 2,895,000 | 2,885,763 | 2,873,751 |
| | U S TREASURY NOTE | 1.125% 12/15/2012 DD 12/15/09 | 10,425,000 | 10,385,610 | 10,257,992 |
| | UNION PAC CORP NT | 5.450% 01/31/2013 DD 08/24/07 | 1,440,000 | 1,436,815 | 1,549,555 |
| | UNITED TECHNOLOGIES CORP NT | 5.375% 12/15/2017 DD 12/07/07 | 940,000 | 938,186 | 1,001,711 |
| | UNITEDHEALTH GROUP INC NT | 5.375% 03/15/2016 DD 03/02/06 | 795,000 | 789,658 | 818,166 |
| | VIRGINIA ELEC & PWR CO SR NT | 5.950% 09/15/2017 DD 09/11/07 | 1,100,000 | 1,095,732 | 1,192,015 |
| | VIRGINIA ELEC & PWR CO SR NT | 5.100% 11/30/2012 DD 12/04/07 | 955,000 | 954,675 | 1,031,390 |
| | VOLKSWAGEN AUTO LN 08-1 CL A3 | 4.500% 07/20/2012 DD 05/09/08 | 660,000 | 659,967 | 676,394 |
| | WACHOVIA BK MTN TR #SB 00004 | 4.875% 02/01/2015 DD 01/31/05 | 1,630,000 | 1,369,638 | 1,664,686 |
| | WACHOVIA CORP 2ND NEW NT | 4.875% 02/15/2014 DD 02/06/04 | 300,000 | 243,000 | 305,103 |
| | WALMART STORES INC NT | 4.550% 05/01/2013 DD 04/29/03 | 285,000 | 272,480 | 303,656 |
| | WELLS FARGO & CO NEW SUB NT | 4.950% 10/16/2013 DD 10/16/03 | 1,005,000 | 968,519 | 1,051,883 |
| | WELLS FARGO BK NATL ASSN SUB | 4.750% 02/09/2015 DD 02/07/05 | 300,000 | 290,844 | 305,907 |
| | INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 10,311,836 | 12,279,805 |
| | NET FUTURES HELD | | | 567,920 | 567,920 |
| | UNSETTLED TRANSACTIONS | | | 63,189,545 | 63,189,545 |
| | TOTAL UNDERLYING ASSETS | | | 695,194,413 | 708,060,570 |
| | UBS AG #3065 - 63.5% OF MARKET VALUE | | | | 449,618,462 |
| | UBS AG #3065 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | (21,707,067) |
| | UBS AG#3065 - CONTRACT VALUE | | | | 427,911,395 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR JPMORGAN CHASE #433823 (CREDIT RATING A-/Aa1) AND UBS AG #3065 (CREDIT RATING A+/Aa3)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|---|-------------|-------------------------|
| | JP MORGAN CHASE BANK #433823 - 36.5% OF MARKET VALUE | | | 258,442,108 |
| | JP MORGAN CHASE BANK #433823 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | (10,792,184) |
| | JP MORGAN CHASE BANK #433823 - CONTRACT VALUE | | | <u>247,649,924</u> |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX B - UNDERLYING ASSETS FOR ING LIFE #60090 (CREDIT RATING A+/A2)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|---|-------------|-------------------------|
| | AMERIQUEST MTG SECS 03 AR2 | VAR RT 05/25/2033 DD 05/14/03 | 13,991 | 13,991 | 6,753 |
| | ASSET BACKED SECS 03-HE4 M2 | VAR RT 05/15/2011 DD 08/06/03 | 12,465 | 12,465 | 4,199 |
| | ASSET BKD SECS CORP 03-HE3 M1 | VAR RT 06/15/2033 DD 06/03/03 | 23,259 | 23,236 | 17,470 |
| | BANK AMER COML MTG 2000-2 A2 | 7.197% 09/15/2032 DD 10/01/00 | 20,324 | 23,636 | 20,441 |
| | CDC MTG CAP TR 02-HE MI | VAR RT 03/25/2033 DD 11/27/02 | 12,930 | 12,951 | 8,259 |
| | CDC MTG CAP TR 03-HE1 M1 | VAR RT 08/25/2033 DD 03/28/03 | 16,401 | 16,298 | 11,753 |
| | CDC MTG CAP TR 03-HE2 M-1 | VAR RT 06/25/2033 DD 05/29/03 | 19,628 | 19,638 | 14,096 |
| | COMMERCIAL MTG 99-C1 CL A-3 | 6.640% 01/17/2032 DD 03/11/99 | 67,651 | 74,021 | 67,760 |
| | COMMERCIAL MTG ASSET 99-C2 A-2 | VAR RT 11/17/2032 DD 10/11/99 | 13,156 | 14,132 | 13,183 |
| | CREDIT SUISSE FB 02-CKP1 CL A2 | 6.221% 12/15/2035 DD 03/01/02 | 8,000 | 8,040 | 8,070 |
| | CREDIT SUISSE FB 03-4 CTF M-1 | VAR RT 10/25/2033 DD 06/27/03 | 28,412 | 28,412 | 19,884 |
| | CREDIT SUISSE FB 03-5 CL M-1 | VAR RT 12/25/2033 DD 08/28/03 | 28,179 | 28,179 | 20,494 |
| | CREDIT SUISSE FB 03-5 CL M-2 | VAR RT 12/25/2033 DD 08/28/03 | 3,278 | 3,278 | 1,246 |
| | CWABS INC 02-5 CL MV-1 | VAR RT 03/25/2033 DD 12/30/02 | 5,398 | 5,468 | 3,742 |
| | CWMBS INC 2002-25 CHL MTG 2A1 | 5.500% 11/27/2017 DD 10/01/02 | 15,225 | 15,499 | 15,568 |
| | FEDERAL NATL MTG ASSN MTN | 2.750% 02/05/2014 DD 02/05/09 | 1,000,000 | 1,004,562 | 1,011,250 |
| | FHLMC POOL #E7-6434 | 5.000% 05/01/2014 DD 04/01/99 | 3,438 | 3,474 | 3,551 |
| | FHLMC POOL #E7-7225 | 5.000% 05/01/2014 DD 06/01/99 | 2,481 | 2,507 | 2,562 |
| | FHLMC MULTICLASS MTG 2347 PV | 6.500% 05/15/2012 DD 08/01/01 | 17,631 | 18,505 | 18,422 |
| | FNMA POOL #0025394 | 6.000% 09/01/2016 DD 08/01/01 | 30,725 | 31,896 | 32,927 |
| | FNMA POOL #0323743 | 5.000% 04/01/2014 DD 04/01/99 | 1,981 | 2,001 | 2,044 |
| | FNMA POOL #0535168 | 5.500% 12/01/2014 DD 01/01/00 | 8,486 | 8,598 | 9,020 |
| | FNMA POOL #0535241 | 5.000% 03/01/2014 DD 03/01/00 | 2,380 | 2,404 | 2,456 |
| | FNMA POOL #0535978 | 5.500% 12/01/2014 DD 05/01/01 | 2,471 | 2,502 | 2,634 |
| | FNMA POOL #0545616 | 6.500% 04/01/2017 DD 04/01/02 | 16,487 | 17,325 | 17,899 |
| | FNMA POOL #0545728 | 5.500% 09/01/2014 DD 05/01/02 | 5,639 | 5,714 | 6,012 |
| | FNMA POOL #0555419 | 6.500% 11/01/2017 DD 04/01/03 | 93,740 | 98,954 | 101,765 |
| | FNMA POOL #0563311 | 5.500% 08/01/2014 DD 11/01/00 | 1,432 | 1,450 | 1,526 |
| | FNMA POOL #0604967 | 6.000% 12/01/2016 DD 11/01/01 | 38,026 | 39,649 | 40,753 |
| | FNMA POOL #0609540 | 6.000% 10/01/2016 DD 10/01/01 | 832 | 867 | 891 |
| | FNMA POOL #0621074 | 6.000% 01/01/2017 DD 12/01/01 | 25,108 | 26,065 | 26,908 |
| | FNMA POOL #0630950 | 6.500% 02/01/2017 DD 02/01/02 | 6,505 | 6,857 | 7,062 |
| | FNMA POOL #0631043 | 6.500% 02/01/2017 DD 02/01/02 | 17,648 | 18,629 | 19,158 |
| | FNMA POOL #0644768 | 6.500% 05/01/2017 DD 05/01/02 | 7,347 | 7,737 | 7,976 |
| | FNMA POOL #0663198 | 5.500% 10/01/2017 DD 09/01/02 | 41,827 | 43,278 | 44,538 |
| | FNMA POOL #0671380 | 6.000% 11/01/2017 DD 10/01/02 | 23,746 | 24,652 | 25,449 |
| | GNMA GTD REMIC P/T 02-37 C | 5.878% 06/16/2024 DD 05/01/02 | 44,173 | 44,173 | 46,170 |
| | GREENWICH CAP COML FDG 03-C1 | 3.285% 05/15/2013 DD 06/01/03 | 46,753 | 46,985 | 46,919 |
| | GS MTG SECS 02-HE CL M1 | VAR RT 11/20/2032 DD 11/27/02 | 21,953 | 22,326 | 13,710 |
| | LB UBS COML MTG TR 00-C3 A2 | 7.950% 05/15/2025 DD 05/11/00 | 11,319 | 12,574 | 11,334 |
| | LB UBS COML MTG TR 01-C3 A1 | 6.058% 06/15/2020 DD 07/11/01 | 5,979 | 6,110 | 6,096 |
| | LONG BEACH MTG LN 03-3 | VAR RT 07/25/2033 DD 06/05/03 | 106,490 | 106,490 | 78,688 |
| | MORGAN STANLEY ABS 03-NC7 M-2 | VAR RT 06/25/2033 DD 07/30/03 | 1,877 | 1,877 | 755 |
| | MORGAN STANLEY ABS CAP 03-HE1 | VAR RT 06/27/2033 DD 06/27/03 | 49,787 | 49,787 | 38,130 |
| | MORGAN STANLEY ABS CAP 03-NC6 | VAR RT 06/27/2033 DD 06/26/03 | 29,779 | 29,778 | 22,077 |
| | MORGAN STANLEY ABS CAP 03-NC7 | VAR RT 06/25/2033 DD 07/30/03 | 17,882 | 17,882 | 12,021 |
| | MORGAN STANLEY DW 02-NC5 M3 | VAR RT 10/25/2032 DD 10/29/02 | 2,402 | 2,405 | 430 |
| | RESIDENTIAL ASSET 03 RZ2 A1 | VAR RT 04/25/2033 DD 03/01/03 | 11,900 | 11,882 | 9,261 |
| | SALOMON BROS 00-C3 CL A-2 | 6.592% 12/18/2033 DD 12/01/00 | 93,653 | 105,791 | 95,296 |

THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

APPENDIX B - UNDERLYING ASSETS FOR ING LIFE #60090 (CREDIT RATING A+/A2)
DECEMBER 31, 2009

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | VAR RT 04/25/2033 DD 04/25/03 TEMPORARY INVESTMENTS | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|--|---|--|---|------------------|-------------------------|
| | SALOMON BROS MTG 03-HE1 CL A INTEREST BEARING CASH | | 587 | 587 952,064 | 413 966,484 |
| TOTAL UNDERLYING ASSETS | | | | <u>3,077,579</u> | 2,965,505 |
| ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | | <u>(55,995)</u> |
| CONTRACT VALUE | | | | | <u>2,909,510</u> |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX C - UNDERLYING ASSETS FOR PACIFIC LIFE G-26108-01 ANNUITY (CREDIT RATING AA-/A1)
December 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|-------------------------------|---|-------------|-------------------------|
| | ALTRIA GROUP INC NT | 8.500% 11/10/2013 DD 11/10/08 | 150,000 | 173,657 | 173,345 |
| | AMER EXPRESS CREDIT CO | 5.125% 08/25/2014 DD 08/25/09 | 470,000 | 469,549 | 495,253 |
| | AMERADA HESS CORP | 7.875% 10/01/2029 DD 10/01/99 | 100,000 | 115,582 | 119,935 |
| | AMERADA HESS CORP NT | 7.300% 08/15/2031 DD 08/15/01 | 395,000 | 454,240 | 448,874 |
| | AMERICA MOVIL S A B DE C V GTD | 5.625% 11/15/2017 DD 10/30/07 | 50,000 | 49,799 | 51,767 |
| | AMERICAN EXPRESS CO SUB DEB | VAR RT 09/01/2066 DD 08/01/06 | 315,000 | 322,865 | 281,925 |
| | AMERICAN INTL GROUP INC JR SUB | 6.250% 03/15/2037 DD 03/13/07 | 70,000 | 65,598 | 38,500 |
| | AMERICAN INTL GROUP INC MEDIUM | 5.850% 01/16/2018 DD 12/12/07 | 580,000 | 577,536 | 475,907 |
| | ANADARKO FIN CO SR NT | 7.500% 01/15/2031 DD 04/26/01 | 50,000 | 55,539 | 56,093 |
| | ANADARKO PETE CORP SR NT | 5.950% 09/15/2016 DD 09/19/06 | 30,000 | 30,820 | 32,451 |
| | ANADARKO PETE CORP SR NT | 6.450% 09/15/2036 DD 09/19/06 | 580,000 | 577,262 | 605,735 |
| | ANHEUSER-BUSCH INBEV WOR | 5.375% 01/15/2020 DD 10/16/09 | 250,000 | 248,363 | 255,065 |
| | AOL TIME WARNER INC DEB | 7.625% 04/15/2031 DD 04/19/01 | 80,000 | 70,000 | 92,930 |
| | AOL TIME WARNER INC DEB | 7.700% 05/01/2032 DD 04/08/02 | 30,000 | 30,221 | 35,230 |
| | AOL TIME WARNER INC NT | 6.875% 05/01/2012 DD 04/08/02 | 50,000 | 55,416 | 54,737 |
| | APACHE CORP NT | 6.000% 01/15/2037 DD 01/26/07 | 250,000 | 244,613 | 266,013 |
| | APACHE CORP NT | 6.000% 09/15/2013 DD 10/01/08 | 10,000 | 9,948 | 11,065 |
| | AT&T INC GLOBAL NT | 6.400% 05/15/2038 DD 05/13/08 | 430,000 | 455,598 | 441,898 |
| | AT&T WIRELESS SVCS INC SR NT | 8.125% 05/01/2012 DD 04/16/02 | 60,000 | 69,671 | 67,796 |
| | BAKER HUGHES INC SR NT | 7.500% 11/15/2018 DD 10/28/08 | 310,000 | 308,203 | 370,041 |
| | BANC AMER COML 05-3 P/T A-4 | 4.668% 07/10/2043 DD 07/01/05 | 210,000 | 211,060 | 195,558 |
| | BANC AMER COML 2005-5 CTF A4 | VAR RT 10/10/2045 DD 10/01/05 | 420,000 | 422,124 | 411,680 |
| | BANC AMER COML MTG 06-1 A-4 | 5.372% 09/10/2045 DD 03/01/06 | 180,000 | 179,409 | 174,080 |
| | BANC AMER COML MTG 07-3 CL A3 | VAR RT 06/10/2049 DD 07/01/07 | 200,000 | 149,664 | 195,328 |
| | BANC AMER FDG 2006 G 2-A-2 | VAR RT 07/20/2036 DD 07/31/06 | 184,836 | 184,172 | 163,959 |
| | BANC AMER MTG SECS 04-A 1A1 | VAR RT 02/25/2034 DD 01/01/04 | 38,965 | 38,703 | 32,271 |
| | BANK AMER CORP SR NT | 5.750% 12/01/2017 DD 12/04/07 | 330,000 | 339,580 | 337,927 |
| | BANK AMER CORP SUB NT | 5.420% 03/15/2017 DD 03/15/07 | 400,000 | 403,552 | 394,840 |
| | BARCLAYS BANK PLC | 5.200% 07/10/2014 DD 07/10/09 | 160,000 | 159,813 | 169,602 |
| | BARCLAYS BK PLC SUB NT 144A | 6.050% 12/04/2017 DD 12/04/07 | 100,000 | 102,838 | 101,770 |
| | BEAR STEARNS ALT A 04-11 IIA2 | VAR RT 11/25/2034 DD 09/01/04 | 288,806 | 287,904 | 191,946 |
| | BEAR STEARNS COS INC SR GLOBAL | 7.250% 02/01/2018 DD 02/01/08 | 480,000 | 505,185 | 550,968 |
| | BEAR STEARNS COS INC SR NT | 6.400% 10/02/2017 DD 10/02/07 | 320,000 | 319,066 | 348,826 |
| | BELLSOUTH CORP NT | 4.750% 11/15/2012 DD 11/15/04 | 20,000 | 19,330 | 21,356 |
| | BOEING CAPITAL CORP | 4.700% 10/27/2019 DD 10/27/09 | 90,000 | 89,936 | 87,803 |
| | BOEING CO | 4.875% 02/15/2020 DD 07/28/09 | 200,000 | 197,916 | 200,542 |
| | BP CAP MKTS P L C GTD NT | 3.875% 03/10/2015 DD 03/10/09 | 110,000 | 115,629 | 113,015 |
| | BP CAP MKTS PLC GTD NT | 5.250% 11/07/2013 DD 11/07/08 | 340,000 | 339,779 | 370,338 |
| | BRITISH COLUMBIA PROV CDA GBL | 4.300% 05/30/2013 DD 04/29/03 | 560,000 | 557,077 | 585,329 |
| | BRITISH TELECOMMUNICATIONS NT | VAR RT 12/15/2010 DD 12/12/00 | 180,000 | 179,707 | 192,838 |
| | CALIFORNIA ST BUILD AMERICA | 7.300% 10/01/2039 DD 10/15/09 | 150,000 | 151,235 | 141,279 |
| | CATERPILLAR FINL SVCS CORP MTN | 6.200% 09/30/2013 DD 09/26/08 | 320,000 | 319,658 | 356,589 |
| | CITIGROUP BANKING INST | 8.500% 05/22/2019 DD 05/22/09 | 10,000 | 10,166 | 11,548 |
| | CITIGROUP INC | 6.375% 08/12/2014 DD 08/12/09 | 60,000 | 59,594 | 62,815 |
| | CITIGROUP INC | 5.500% 10/15/2014 DD 09/24/09 | 70,000 | 69,647 | 70,877 |
| | CITIGROUP INC | 6.010% 01/15/2015 DD 12/15/09 | 300,000 | 305,667 | 306,330 |
| | CITIGROUP INC FDIC GTD TLGP | VAR RT 12/09/2010 DD 12/09/08 | 1,300,000 | 1,309,347 | 1,307,592 |
| | CITIGROUP INC GLOBAL SR NT | 6.125% 11/21/2017 DD 11/21/07 | 380,000 | 398,692 | 383,032 |
| | CITIGROUP INC GLOBAL SR NT | 6.500% 08/19/2013 DD 08/19/08 | 210,000 | 209,876 | 223,690 |
| | CITIGROUP INC SR NT | 6.875% 03/05/2038 DD 03/05/08 | 190,000 | 198,729 | 189,624 |
| | CITIGROUP INC SUB NT | 5.000% 09/15/2014 DD 09/16/04 | 590,000 | 570,302 | 568,772 |
| | COMCAST CORP NEW NT | 5.700% 05/15/2018 DD 05/07/08 | 490,000 | 479,499 | 515,113 |
| | COMCAST CORP NEW NTS | 6.500% 01/15/2017 DD 07/14/06 | 20,000 | 20,469 | 22,141 |
| | COMMERCIAL CAP ACCESS ONE 144A | 1200.000% 11/15/2027 10/01/97 | 918 | 57,789 | 16,134 |
| | COMMERCIAL MTG 07 C4 CL A-3 | VAR RT 09/15/2039 DD 09/01/07 | 400,000 | 273,402 | 361,844 |
| | COMMIT TO PUR FHLMC GOLD SFM | 5.000% 01/01/2025 DD 01/01/10 | 700,000 | 739,703 | 731,717 |
| | COMMIT TO PUR FHLMC GOLD SFM | 5.000% 01/01/2040 DD 01/01/10 | 1,000,000 | 1,042,578 | 1,025,310 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX C - UNDERLYING ASSETS FOR PACIFIC LIFE G-26108-01 ANNUITY (CREDIT RATING AA-/A1)
December 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|-----|---|--------------------------------|---|-------------|-------------------------|
| | COMMIT TO PUR FNMA SF MTG | 5.000% 01/01/2040 DD 01/01/10 | 900,000 | 938,058 | 923,481 |
| | COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2025 DD 01/01/10 | 5,100,000 | 5,442,219 | 5,393,250 |
| | COMMIT TO PUR GNMA II JUMBOS | 6.000% 01/20/2039 DD 01/01/09 | 400,000 | 427,500 | 423,624 |
| | COMMIT TO PUR GNMA II JUMBOS | 5.000% 01/20/2040 DD 01/01/10 | 800,000 | 833,805 | 822,128 |
| | COMMIT TO PUR GNMA SF MTG | 6.000% 01/15/2040 DD 01/01/10 | 1,400,000 | 1,493,422 | 1,479,184 |
| | COMMIT TO PUR GNMA SF MTG | 6.500% 01/15/2040 DD 01/01/10 | 470,000 | 502,609 | 499,671 |
| | COMMONWEALTH BANK AUST 144A | 3.750% 10/15/2014 DD 10/15/09 | 170,000 | 169,478 | 170,413 |
| | COMMONWEALTH EDISON CO 1ST MTG | 6.150% 03/15/2012 DD 09/15/02 | 360,000 | 367,700 | 388,361 |
| | COMMONWELATH BANK AUST 144A | 5.000% 10/15/2019 DD 10/15/09 | 70,000 | 69,614 | 69,498 |
| | CONOCO INC SR NTS | 6.950% 04/15/2029 DD 04/20/99 | 635,000 | 703,634 | 719,804 |
| | CREDIT AGRICOLE SA 144A | VAR RT 12/31/2019 DD 10/13/09 | 370,000 | 370,000 | 392,200 |
| | CREDIT SUISSE SE 07 C5 CL A-3 | VAR RT 09/15/2040 DD 11/01/07 | 200,000 | 117,438 | 189,652 |
| | CSMC TR 06 CF2 CL A1 144A | VAR RT 05/25/2036 DD 06/25/06 | 330,549 | 330,549 | 224,889 |
| | CVS CORP PASSTHRU CTF 144A | 5.789% 01/10/2026 DD 12/19/03 | 117,130 | 114,651 | 110,324 |
| | CVS PASS-THROUGH TRUST | 5.880% 01/10/2028 DD 06/10/09 | 9,029 | 9,011 | 8,447 |
| | CVS PASS-THROUGH TRUST | 6.036% 12/10/2028 DD 06/01/09 | 544,776 | 540,118 | 515,543 |
| | CWMBS 2004-R2 1A-F1 144A | VAR RT 11/25/2034 DD 11/25/04 | 67,426 | 47,283 | 54,360 |
| | CWMBS INC 05-3 1-A-2 | VAR RT 04/25/2035 DD 02/28/05 | 101,456 | 101,472 | 56,834 |
| | CWMBS INC 2005-R1 REPERFORMING | VAR RT 03/25/2035 DD 03/25/05 | 78,196 | 54,835 | 61,057 |
| | DAIMLERCHRYSLER N A HLDG CORP | 5.875% 03/15/2011 DD 03/14/06 | 100,000 | 99,850 | 104,557 |
| | DELTA AIR LINES SER 07-1A | 6.821% 02/10/2024 DD 02/10/08 | 87,535 | 87,535 | 83,596 |
| | DEUTSCHE MTG 05-WFAR13R 144A | VAR RT 06/26/2035 DD 08/01/05 | 410,000 | 340,300 | 282,006 |
| | DEUTSCHE TELECOM INTL FIN BV | 5.750% 03/23/2016 DD 03/23/06 | 140,000 | 139,097 | 148,659 |
| | DEVON ENERGY CORP SR DEB | 7.950% 04/15/2032 DD 03/25/02 | 70,000 | 84,165 | 88,988 |
| | DIAGEO CAP PLC GTD NT | 7.375% 01/15/2014 DD 10/21/08 | 480,000 | 478,166 | 555,269 |
| | DOMINION RES INC VA NEW SR NT | 8.875% 01/15/2019 DD 12/01/08 | 390,000 | 389,891 | 486,022 |
| | EMC MTG LN TR 03-B CL A-1 144A | VAR RT 11/25/2041 DD 08/29/03 | 58,552 | 58,836 | 46,259 |
| | ENTERPRISE PRODS OPER OPER LLC | 9.750% 01/31/2014 DD 12/08/08 | 450,000 | 450,000 | 537,066 |
| | EUROPEAN INVT BK GLOBAL NT | 4.000% 03/03/2010 DD 03/03/05 | 590,000 | 589,339 | 593,670 |
| | FANNIE MAE | 4.750% 11/19/2012 DD 10/18/07 | 1,180,000 | 1,214,409 | 1,277,350 |
| | FARMER MAC GTD NTS 07-1 144A | 5.125% 04/19/2017 DD 04/19/07 | 600,000 | 640,304 | 625,326 |
| | FEDERAL HOME LN BK CONS BD | 2.250% 04/13/2012 DD 03/05/09 | 1,000,000 | 1,002,588 | 1,018,130 |
| | FEDERAL HOME LN BK CONS BD | STEP 10/05/2011 DD 10/05/09 | 1,300,000 | 1,298,960 | 1,300,000 |
| | FEDERAL HOME LN MTG CORP | VAR RT 04/01/2011 DD 04/01/09 | 1,100,000 | 1,102,002 | 1,101,562 |
| | FEDERAL HOME LN MTG CORP | 1.750% 06/15/2012 DD 05/21/09 | 490,000 | 492,200 | 492,146 |
| | FEDERAL HOME LN MTG CORP DEB | 4.750% 01/19/2016 DD 01/13/06 | 1,720,000 | 1,768,848 | 1,854,917 |
| | FEDERAL HOME LN MTG CORP MTN | 5.300% 05/12/2020 DD 05/12/05 | 1,240,000 | 1,235,933 | 1,243,249 |
| | FEDERAL HOME LN MTG CORP MTN | 5.625% 11/23/2035 DD 11/22/05 | 260,000 | 259,818 | 255,749 |
| | FEDERAL HOME LN MTG CORP MTN | VAR RT 03/09/2011 DD 03/09/09 | 2,296,000 | 2,300,450 | 2,299,628 |
| | FEDERAL HOME LN MTG CORP REF | 5.125% 11/17/2017 DD 10/12/07 | 3,500,000 | 4,042,255 | 3,810,625 |
| | FEDERAL NATL MTG ASSN | 5.250% 08/01/2012 DD 07/26/02 | 470,000 | 453,362 | 501,551 |
| | FEDERAL NATL MTG ASSN CAP DEB | 0.000% 10/09/2019 DD 10/09/84 | 350,000 | 194,215 | 189,630 |
| | FEDERAL NATL MTG ASSN DEBS | 6.250% 02/01/2011 DD 02/01/01 | 410,000 | 434,092 | 430,734 |
| | FHLMC POOL #1N-1458 | VAR RT 03/01/2037 DD 04/01/07 | 754,497 | 762,955 | 802,022 |
| | FHLMC POOL #A3-9644 | 5.500% 11/01/2035 DD 11/01/05 | 391,023 | 385,525 | 411,103 |
| | FHLMC POOL #G0-3695 | 5.500% 11/01/2037 DD 12/01/07 | 1,124,110 | 1,120,597 | 1,179,731 |
| | FHLMC POOL #G0-3696 | 5.500% 01/01/2038 DD 12/01/07 | 2,137,519 | 2,130,839 | 2,241,616 |
| | FHLMC POOL #G0-4222 | 5.500% 04/01/2038 DD 04/01/08 | 578,998 | 575,809 | 607,195 |
| | FICO STRIPS 16 PMT 9.70% 2019 | ZEROCPN 04/05/2019 DD 04/24/89 | 150,000 | 41,838 | 97,070 |
| | FIRST BOSTON MTG STRIPS A IO | 9.488% 05/15/2018 DD 03/01/87 | 1,370 | 9,168 | 159 |
| | FIRST BOSTON STRIPS 87-1-A PO | 0.000% 05/15/2018 DD 03/01/87 | 1,383 | 1,145 | 1,304 |
| | FIRSTENERGY CORP NT SER B | 6.450% 11/15/2011 DD 11/15/01 | 5,000 | 4,824 | 5,361 |
| | FIRSTENERGY CORP NT SER C | 7.375% 11/15/2031 DD 11/15/01 | 380,000 | 408,903 | 411,882 |
| | FNMA POOL #0553150 | 8.000% 09/01/2015 DD 09/01/00 | 4,624 | 4,768 | 5,063 |
| | FNMA POOL #0745000 | 6.000% 10/01/2035 DD 10/01/05 | 55,916 | 56,414 | 59,658 |
| | FNMA POOL #0745619 | VAR RT 05/01/2036 DD 05/01/06 | 238,264 | 242,992 | 251,278 |
| | FNMA POOL #0745755 | 5.000% 12/01/2035 DD 07/01/06 | 2,857,121 | 2,784,800 | 2,941,206 |
| | FNMA POOL #0745959 | 5.500% 11/01/2036 DD 10/01/06 | 854,863 | 842,575 | 896,495 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX C - UNDERLYING ASSETS FOR PACIFIC LIFE G-26108-01 ANNUITY (CREDIT RATING AA-JA1)
December 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | FNMA POOL #0843997 | VAR RT 11/01/2035 DD 10/01/05 | 161,313 | 165,446 | 162,233 |
| | FNMA POOL #0844052 | VAR RT 11/01/2035 DD 10/01/05 | 154,848 | 158,801 | 155,731 |
| | FNMA POOL #0844148 | VAR RT 11/01/2035 DD 10/01/05 | 145,383 | 149,089 | 146,216 |
| | FNMA POOL #0844237 | VAR RT 11/01/2035 DD 11/01/05 | 150,167 | 153,988 | 151,027 |
| | FNMA POOL #0844789 | VAR RT 11/01/2035 DD 10/01/05 | 161,517 | 165,628 | 162,451 |
| | FNMA POOL #0872502 | VAR RT 06/01/2036 DD 05/01/06 | 1,017,073 | 1,042,500 | 1,074,497 |
| | FNMA POOL #0881858 | VAR RT 04/01/2036 DD 04/01/06 | 706,407 | 721,529 | 743,755 |
| | FNMA POOL #0888893 | 5.500% 08/01/2037 DD 11/01/07 | 681,314 | 673,463 | 715,666 |
| | FNMA POOL #0914719 | 6.000% 04/01/2037 DD 03/01/07 | 771,192 | 777,699 | 818,065 |
| | FNMA POOL #0918096 | 5.000% 05/01/2037 DD 04/01/07 | 772,013 | 718,937 | 793,166 |
| | FNMA POOL #0934304 | 5.000% 06/01/2038 DD 06/01/08 | 1,495,331 | 1,418,229 | 1,536,213 |
| | FNMA POOL #0936509 | 6.500% 06/01/2037 DD 06/01/07 | 30,177 | 30,766 | 32,350 |
| | FNMA POOL #0941099 | VAR RT 09/01/2037 DD 08/01/07 | 321,625 | 320,494 | 342,273 |
| | FNMA POOL #0949507 | 6.500% 09/01/2037 DD 09/01/07 | 382,546 | 390,017 | 410,101 |
| | FNMA POOL #0959443 | VAR RT 11/01/2037 DD 11/01/07 | 442,606 | 443,920 | 469,229 |
| | FNMA POOL #0961767 | 5.000% 03/01/2038 DD 02/01/08 | 2,303,560 | 2,170,387 | 2,366,539 |
| | FNMA POOL #0975639 | 5.000% 07/01/2038 DD 07/01/08 | 281,627 | 262,265 | 289,326 |
| | FNMA POOL #0981709 | 5.000% 06/01/2038 DD 06/01/08 | 769,299 | 716,410 | 790,332 |
| | FNMA POOL #0984047 | 5.500% 06/01/2038 DD 05/01/08 | 233,014 | 234,379 | 244,180 |
| | FNMA GTD REMIC P/T | 1009.000% 04/25/2021 04/01/91 | 35 | 944 | 757 |
| | GEN ELEC CAP CORP MTN TR 00804 | VAR RT 11/15/2067 DD 11/15/07 | 430,000 | 430,454 | 373,025 |
| | GENERAL ELEC CAP CORP MTN 0081 | 6.875% 01/10/2039 DD 01/09/09 | 320,000 | 315,130 | 330,458 |
| | GENERAL ELEC CAP MTN #TR 00575 | 5.450% 01/15/2013 DD 12/06/02 | 80,000 | 81,020 | 85,047 |
| | GENERAL ELEC CAP MTN #TR00656 | VAR RT 09/15/2014 DD 09/17/04 | 620,000 | 620,119 | 584,939 |
| | GENERAL ELEC CO NT | 5.000% 02/01/2013 DD 01/28/03 | 70,000 | 71,515 | 74,057 |
| | GENERAL ELECTRIC CAPITAL CORP | VAR RT 03/11/2011 DD 03/12/09 | 1,300,000 | 1,302,652 | 1,302,977 |
| | GNMA POOL #0446708 | 6.500% 09/15/2028 DD 09/01/98 | 33,817 | 39,187 | 36,531 |
| | GNMA POOL #0446731 | 6.500% 09/15/2028 DD 09/01/98 | 4,951 | 5,575 | 5,349 |
| | GNMA POOL #0467228 | 6.500% 09/15/2028 DD 09/01/98 | 7,349 | 8,729 | 7,939 |
| | GNMA POOL #0471563 | 6.500% 09/15/2028 DD 09/01/98 | 39,572 | 47,162 | 42,748 |
| | GNMA POOL #0486470 | 6.500% 08/15/2028 DD 08/01/98 | 4,235 | 5,316 | 4,575 |
| | GNMA POOL #0486516 | 6.500% 09/15/2028 DD 09/01/98 | 3,310 | 4,149 | 3,576 |
| | GNMA POOL #0488278 | 7.000% 10/15/2028 DD 10/01/98 | 5,700 | 7,514 | 6,342 |
| | GNMA POOL #0637804 | 5.000% 01/15/2035 DD 01/01/05 | 504,307 | 494,772 | 521,307 |
| | GNMA POOL #0658182 | 6.000% 11/15/2036 DD 11/01/06 | 205,638 | 211,871 | 217,847 |
| | GNMA POOL #0780732 | 7.000% 03/15/2028 DD 03/01/98 | 44,111 | 64,073 | 49,006 |
| | GNMA POOL #0781001 | 7.500% 03/15/2029 DD 03/01/99 | 9,117 | 14,074 | 10,257 |
| | GNMA POOL #0782148 | 6.000% 04/15/2037 DD 04/01/07 | 1,217,500 | 1,254,402 | 1,288,736 |
| | GOLDMAN SACHS CAPITAL II | VAR RT 12/29/2049 DD 05/15/07 | 20,000 | 18,038 | 15,500 |
| | GOLDMAN SACHS GROUP INC BD | 6.150% 04/01/2018 DD 04/01/08 | 270,000 | 271,355 | 289,035 |
| | GOLDMAN SACHS GROUP INC SR NT | 5.450% 11/01/2012 DD 10/18/07 | 100,000 | 99,867 | 107,518 |
| | GS MTG SECS CORP 04-FM2 M1 | VAR RT 01/25/2034 DD 03/30/04 | 480,322 | 254,570 | 360,693 |
| | GS MTG SECS CORP 05-RP3 144A | VAR RT 09/25/2035 DD 08/25/05 | 145,148 | 101,604 | 107,616 |
| | HOME OWNERSHIP FDG 2 144A | 13.338% PFD | 800 | 800,504 | 76,865 |
| | HOME OWNERSHIP FUNDING PFD | | 2,000 | 2,001,678 | 192,162 |
| | HOUSEHOLD FIN CORP NT | 8.000% 07/15/2010 DD 07/18/00 | 330,000 | 356,076 | 341,986 |
| | HOUSEHOLD FIN CORP NT | 6.375% 10/15/2011 DD 10/23/01 | 50,000 | 52,233 | 53,176 |
| | HOUSEHOLD FIN CORP NT | 7.000% 05/15/2012 DD 05/22/02 | 10,000 | 10,135 | 10,874 |
| | HOUSEHOLD FIN CORP NT | 6.375% 11/27/2012 DD 11/27/02 | 40,000 | 39,746 | 43,561 |
| | HYDRO-QUEBEC NTS | 6.300% 11-MAY-2011 NT | 135,000 | 135,951 | 144,195 |
| | HYPOTHEKENBANK IN ESSEN 144A | 5.000% 01/20/2012 DD 11/15/06 | 1,610,000 | 1,608,438 | 1,706,117 |
| | J P MORGAN CHASE & CO GBL NT | 6.750% 02/01/2011 DD 01/30/01 | 300,000 | 312,198 | 316,455 |
| | J P MORGAN CHASE & CO | 5.600% 06/01/2011 DD 05/16/06 | 90,000 | 89,962 | 95,268 |
| | J P MORGAN CHASE & CO GLOBAL NT | 5.750% 01/02/2013 DD 11/25/02 | 390,000 | 398,167 | 415,931 |
| | J P MORGAN CHASE 05-CIBC13 A4 | VAR RT 01/12/2043 DD 11/01/05 | 90,000 | 90,450 | 85,687 |
| | J P MORGAN MTG TR 2004-AR2 4A1 | VAR RT 05/25/2034 DD 04/01/04 | 195,053 | 192,950 | 179,251 |
| | JPMORGAN CHASE & CO FDIC GTD | VAR RT 02/23/2011 DD 02/23/09 | 1,100,000 | 1,102,112 | 1,106,578 |
| | KERR MCGEE CORP NT | 6.950% 07/01/2024 DD 07/01/04 | 40,000 | 43,016 | 43,320 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX C - UNDERLYING ASSETS FOR PACIFIC LIFE G-26108-01 ANNUITY (CREDIT RATING AA-/A1)
December 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | KEYBANK NATL ASSN MTN #SB00001 | 4.950% 09/15/2015 DD 09/14/05 | 40,000 | 37,286 | 37,268 |
| | KINDER MORGAN ENERGY PARTNERS | 7.125% 03/15/2012 DD 03/14/02 | 110,000 | 114,426 | 119,951 |
| | KINDER MORGAN ENERGY PARTNERS | 6.950% 01/15/2038 DD 06/21/07 | 250,000 | 247,247 | 266,440 |
| | KINDER MORGAN ENERGY PRNTNS LP | 6.000% 02/01/2017 DD 01/30/07 | 30,000 | 29,960 | 31,497 |
| | KINDER MORGAN ENERGY SR NT | 5.000% 12/15/2013 DD 11/21/03 | 30,000 | 28,139 | 31,494 |
| | LEHMAN PROXY WAMCO - REC | | 335,570 | 335,570 | - |
| | MADISON AVE MFD HSG 02 A CL A1 | VAR RT 03/25/2032 DD 03/28/02 | 249,401 | 249,752 | 237,542 |
| | MASTR ADJ RATE MTGS 04-15 1A1 | VAR RT 12/25/2034 DD 11/01/04 | 38,429 | 38,188 | 23,583 |
| | MASTR ADJ RATE MTGS 2005-1 7A1 | VAR RT 02/25/2035 DD 01/01/05 | 312,589 | 269,603 | 214,142 |
| | MASTR TR 2006-1 CTF 144A (2A1) | VAR RT 07/25/2035 DD 01/01/06 | 339,504 | 290,221 | 287,125 |
| | MERRILL LYNCH & CO INC SUB NT | 6.050% 05/16/2016 DD 05/16/06 | 410,000 | 407,774 | 413,690 |
| | METLIFE INC JR SUB DEB | VAR RT 12/15/2036 DD 12/21/06 | 545,000 | 521,010 | 476,875 |
| | MORGAN STANLEY CAP 05-HQ6 A-4A | 4.989% 08/13/2042 DD 08/01/05 | 390,000 | 392,138 | 377,512 |
| | MORGAN STANLEY DW & CO NT | 6.600% 04/01/2012 DD 04/03/02 | 490,000 | 522,132 | 533,115 |
| | MORGAN STANLEY SR MTN SER F | VAR RT 10/18/2016 DD 10/18/06 | 90,000 | 90,333 | 83,367 |
| | NAAC REPERFORMING 04-R1 144A | 6.500% 03/25/2034 DD 01/01/04 | 100,739 | 84,715 | 96,804 |
| | NAAC REPERFORMING LN 04-R2 | VAR RT 10/25/2034 DD 08/01/04 | 114,816 | 96,550 | 106,814 |
| | NELNET STUDENT LN TR 08-4 A4 | VAR RT 04/25/2024 DD 05/20/08 | 220,000 | 220,000 | 229,678 |
| | NEWS AMER INC SR NT | 6.650% 11/15/2037 DD 11/14/07 | 10,000 | 9,855 | 10,563 |
| | NORDEA BANK AB 144A | 3.700% 11/13/2014 DD 11/13/09 | 240,000 | 239,652 | 239,537 |
| | OCCIDENTAL PETE CORP SR NT | 7.000% 11/01/2013 DD 10/21/08 | 400,000 | 396,544 | 459,592 |
| | ONTARIO HYDRO | 7.450% 03/31/2013 DD 03/31/93 | 875,000 | 1,096,463 | 998,638 |
| | PACIFIC GAS & ELEC CO 1ST MTG | 6.050% 03/01/2034 DD 03/23/04 | 270,000 | 279,587 | 281,888 |
| | PACIFIC GAS & ELEC CO SR NT | 8.250% 10/15/2018 DD 10/21/08 | 30,000 | 29,503 | 36,632 |
| | PEMEX PROJ FDG MASTER TR GTD | 6.625% 06/15/2035 DD 12/15/05 | 17,000 | 17,765 | 16,187 |
| | PEPSICO INC SR NT | 7.900% 11/01/2018 DD 10/24/08 | 240,000 | 241,302 | 294,540 |
| | PETROBRAS INTL FIN CO | 5.750% 01/20/2020 DD 10/30/09 | 82,000 | 82,362 | 83,418 |
| | PETROBRAS INTL FIN CO GLOBAL | 6.125% 10/06/2016 DD 10/06/06 | 110,000 | 109,577 | 117,975 |
| | PPG INDS INC NT | 6.650% 03/15/2018 DD 03/18/08 | 190,000 | 199,772 | 206,825 |
| | RABOBANK NEDERLAND | VAR RT 12/29/2049 DD 06/04/09 | 130,000 | 130,000 | 158,503 |
| | REED ELSEVIER CAP INC GTD NT | 8.625% 01/15/2019 DD 01/16/09 | 150,000 | 149,418 | 182,516 |
| | RESIDENTIAL ASSET 02-RS6 A-11 | VAR RT 11/25/2032 DD 11/26/02 | 85,877 | 86,072 | 42,921 |
| | RESIDENTIAL P/T CTF 04-QA6 | VAR RT 12/26/2034 DD 12/01/04 | - | - | - |
| | RESONA PFD GLOBAL SECS 144A | VAR RT 12/29/2049 DD 07/25/05 | 40,000 | 40,144 | 32,717 |
| | REYNOLDS AMERN INC SR SECD NT | 7.625% 06/01/2016 DD 12/01/06 | 120,000 | 103,200 | 130,822 |
| | REYNOLDS AMERN INCSR SECD NT | 7.250% 06/01/2012 DD 12/01/06 | 50,000 | 54,749 | 54,966 |
| | ROCHE HLDGS INC | 6.000% 03/01/2019 DD 02/25/09 | 170,000 | 167,328 | 186,805 |
| | ROYAL BK SCOTLAND GRP PLC | 6.400% 10/21/2019 DD 10/21/09 | 240,000 | 239,738 | 239,230 |
| | ROYAL KPN NV NT | 8.000% 10/01/2010 DD 10/04/00 | 240,000 | 262,761 | 252,000 |
| | ROYAL KPN NV NT | 8.375% 10/01/2030 DD 10/04/00 | 130,000 | 154,935 | 162,887 |
| | RUSSIAN FEDERATION BDS REG S | VAR RT -MAR-2030 | 846,000 | 774,258 | 954,923 |
| | SASC 2005-RF1 A | VAR RT 03/25/2035 DD 04/29/05 | 79,600 | 58,917 | 60,519 |
| | SBC COMMUNICATIONS | 5.100% 09/15/2014 DD 11/03/04 | 150,000 | 145,065 | 161,349 |
| | SCHERING-PLOUGH SR NT | 6.000% 09/15/2017 DD 09/17/07 | 360,000 | 371,599 | 399,866 |
| | SHELL INTL FIN B V GTD NT | 6.375% 12/15/2038 DD 12/11/08 | 190,000 | 188,991 | 214,202 |
| | SHINSEI FIN CAYMAN LTD 144A | VAR RT 01/29/2049 DD 02/23/06 | 300,000 | 290,952 | 174,750 |
| | SOUTHERN NAT GAS 144A | 5.900% 04/01/2017 DD 03/26/07 | 30,000 | 30,016 | 30,808 |
| | STATE STR BK & TR CO FDIC GTD | VAR RT 09/15/2011 DD 03/20/09 | 1,300,000 | 1,306,578 | 1,305,707 |
| | STRUCTURED 2005-RF3 1A 144A | VAR RT 006/25/2035 DD 07/29/05 | 225,162 | 130,594 | 168,853 |
| | STRUCTURED ASSET P/T 06 1-A-1A | VAR RT 08/25/2036 DD 09/05/06 | 819,104 | 818,880 | 396,110 |
| | SUNTRUST CAP VIII GTD TR PFD | VAR RT 12/15/2036 DD 12/06/06 | 510,000 | 479,094 | 355,225 |
| | TCI COMMUNICATIONS INC DEB | 7.875% 02/15/2026 DD 02/14/96 | 60,000 | 62,548 | 67,256 |
| | TEACHERS INSUR & ANNUITY | 6.850% 12/16/2039 DD 12/16/09 | 220,000 | 221,674 | 227,423 |
| | TELECOM ITALIA CAP GTD SR NT | 4.950% 09/30/2014 DD 09/30/05 | 120,000 | 119,581 | 124,378 |
| | TELECOM ITALIA CAP GTD SR NT B | 5.250% 11/15/2013 DD 05/15/04 | 75,000 | 74,781 | 78,884 |
| | TELEFONICA EMISIONES S A U SR | 6.221% 07/03/2017 DD 07/02/07 | 540,000 | 560,428 | 595,193 |
| | TENNESSEE VALLEY AUTH BD | 6.250% 12/15/2017 DD 12/15/97 | 260,000 | 297,809 | 296,556 |
| | TENNESSEE VALLEY AUTH BD | 5.250% 09/15/2039 DD 09/15/09 | 130,000 | 128,547 | 128,811 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX C - UNDERLYING ASSETS FOR PACIFIC LIFE G-26108-01 ANNUITY (CREDIT RATING AA-JA1)
December 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|--------------------|
| | THORNBURG MTG 07 4 CL 2A-1 | VAR RT 09/25/2037 DD 08/01/07 | 592,045 | 589,917 | 472,920 |
| | TIME WARNER CABLE INC | 6.750% 06/15/2039 DD 06/29/09 | 120,000 | 116,557 | 125,676 |
| | TIME WARNER CABLE INC NT | 8.250% 04/01/2019 DD 03/26/09 | 230,000 | 261,596 | 273,951 |
| | TIME WARNER CABLE INC NT | 8.750% 02/14/2019 DD 11/18/08 | 360,000 | 355,928 | 438,757 |
| | TNK BP FIN S A MTN 144A 00002 | 7.500% 07/18/2016 DD 07/18/06 | 250,000 | 249,065 | 256,250 |
| | TOYATO MTR CR CORP MEDIUM TERM | VAR RT 02/26/2010 DD 02/26/08 | 1,400,000 | 1,400,000 | 1,400,224 |
| | TRANSOCEAN INC SR NT | 5.250% 03/15/2013 DD 12/11/07 | 300,000 | 306,876 | 321,492 |
| | TRAVELERS COS INC JR SUB DEB | VAR RT 03/15/2037 DD 03/12/07 | 310,000 | 295,464 | 282,407 |
| | U S TREASURY BOND | 3.500% 02/15/2039 DD 02/15/09 | 5,300,000 | 4,534,934 | 4,341,018 |
| | U S TREASURY BOND | 4.250% 05/15/2039 DD 05/15/09 | 660,000 | 654,863 | 619,166 |
| | U S TREASURY BOND | 4.500% 08/15/2039 DD 08/15/09 | 1,160,000 | 1,208,938 | 1,133,714 |
| | U S TREASURY BONDS | 4.375% 11/15/2039 DD 11/15/09 | 1,240,000 | 1,216,540 | 1,186,916 |
| | U S TREASURY NOTE | 2.750% 10/31/2013 DD 10/31/08 | 760,000 | 769,532 | 778,346 |
| | U S TREASURY NOTE | 2.750% 02/15/2019 DD 02/15/09 | 1,740,000 | 1,653,705 | 1,601,896 |
| | U S TREASURY NOTE | 3.125% 05/15/2019 DD 05/15/09 | 770,000 | 737,275 | 729,213 |
| | U S TREASURY NOTE | 1.125% 06/30/2011 DD 06/30/09 | 1,300,000 | 1,298,984 | 1,305,278 |
| | U S TREASURY NOTE | 3.625% 08/15/2019 DD 08/15/09 | 150,000 | 151,377 | 147,470 |
| | U S TREASURY NOTE | 2.375% 08/31/2014 DD 08/31/09 | 260,000 | 260,000 | 258,092 |
| | U S TREASURY NOTE | 3.000% 09/30/2016 DD 09/30/09 | 2,250,000 | 2,265,879 | 2,208,330 |
| | U S TREASURY NOTES | 1.750% 08/15/2012 DD 08/15/09 | 500,000 | 504,688 | 503,240 |
| | U S TREASURY NOTES | 2.375% 10/31/2014 DD 10/31/09 | 150,000 | 152,742 | 148,371 |
| | U S TREASURY NOTES | 3.125% 10/31/2016 DD 10/31/09 | 340,000 | 339,660 | 335,723 |
| | U S TREASURY NOTES | 3.375% 11/15/2019 DD 11/15/09 | 6,950,000 | 6,895,164 | 6,685,066 |
| | U S TREASURY NOTES | 2.125% 11/30/2014 DD 11/30/09 | 2,890,000 | 2,883,495 | 2,821,594 |
| | UNILEVER CAP CORP | 7.125% 11/01/2010 DD 10/24/00 | 125,000 | 123,880 | 131,761 |
| | UNITED MEXICAN MTN #TR00019 | 5.625% 01/15/2017 DD 03/10/06 | 6,000 | 5,877 | 6,255 |
| | UNITED MEXICAN STS MTN TR00017 | 6.750% 09/27/2034 DD 09/27/04 | 358,000 | 358,731 | 377,690 |
| | UNITED PARCEL SVC INC | 4.500% 01/15/2013 DD 01/15/08 | 290,000 | 288,768 | 308,328 |
| | UNITEDHEALTH GROUP INC SR NT | 4.875% 02/15/2013 DD 02/07/08 | 190,000 | 190,405 | 198,789 |
| | US TREAS-CPI INFLAT | 2.375% 01/15/2025 DD 07/15/04 | 756,895 | 776,202 | 798,645 |
| | US TREAS-CPI INFLAT | 2.000% 001/15/2026 DD 01/15/06 | 621,899 | 593,345 | 624,573 |
| | US TREAS-CPI INFLATION INDEX | 2.500% 01/15/2029 DD 01/15/09 | 352,398 | 379,812 | 377,975 |
| | VALE OVERSEAS LTD GTD NT | 6.875% 11/21/2036 DD 11/21/06 | 228,000 | 228,622 | 227,808 |
| | VERIZON COMMUNICATIONS INC NT | 6.400% 02/15/2038 DD 02/12/08 | 810,000 | 782,930 | 846,782 |
| | WACHOVIA BK COML MTG 05-C18 A4 | VAR RT 04/15/2042 DD 05/01/05 | 220,000 | 220,916 | 213,877 |
| | WACHOVIA CAP TR III FIXED FLTG | VAR RT 03/15/2042 DD 02/01/06 | 170,000 | 170,164 | 130,050 |
| | WACHOVIA CORP GLOBAL MED TERM | 5.750% 02/01/2018 DD 01/31/08 | 570,000 | 573,592 | 594,835 |
| | WACHOVIA CORP NEW NT | 5.625% 10/15/2016 DD 10/23/06 | 420,000 | 343,952 | 429,446 |
| | WAMU MTG P/T 05-AR11 A-1B3 | VAR RT 08/25/2045 DD 08/25/05 | 317,515 | 318,160 | 174,199 |
| | WAMU MTG PASS 2005-AR17 A1A2 | VAR RT 12/25/2045 DD 12/21/05 | 301,416 | 301,416 | 162,053 |
| | WAMU MTG PASS 2005-AR19 A1A2 | VAR RT 12/26/2045 DD 12/23/05 | 411,888 | 412,982 | 261,804 |
| | WELLPOINT INC NT | 5.875% 06/15/2017 DD 06/08/07 | 270,000 | 272,114 | 278,168 |
| | WELLS FARGO & CO NEW SUB NT | 6.375% 08/01/2011 DD 07/31/01 | 180,000 | 186,257 | 191,759 |
| | WELLS FARGO & CO SR NT | 5.300% 08/26/2011 DD 08/29/06 | 15,000 | 14,973 | 15,886 |
| | WELLS FARGO CAP X GTD CAP SECS | 5.950% 12/15/2036 DD 12/05/06 | 100,000 | 100,179 | 87,000 |
| | WELLS FARGO CAP XV | VAR RT 12/31/2049 DD 09/10/08 | 260,000 | 260,000 | 278,200 |
| | WILLIAMS COMPANIES INC | 8.750% 01/15/2020 DD 07/15/09 | 25,000 | 28,500 | 29,824 |
| | WILLIAMS COS INC NT | 7.875% 09/01/2021 DD 08/21/01 | 215,000 | 232,450 | 246,609 |
| | WYETH NT | 5.950% 04/01/2037 DD 03/27/07 | 200,000 | 198,642 | 208,556 |
| | XTO ENERGY INC | 7.500% 04/15/2012 DD 04/23/02 | 80,000 | 94,564 | 89,202 |
| | XTO ENERGY INC SR NT | 6.750% 08/01/2037 DD 07/19/07 | 30,000 | 28,765 | 35,337 |
| | XTO ENERGY INC SR NT | 5.500% 06/15/2018 DD 04/18/08 | 260,000 | 258,801 | 277,334 |
| | INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 6,618,496 | 6,618,496 |
| | TOTAL UNDERLYING ASSETS | | | <u>137,830,845</u> | <u>135,383,321</u> |
| | ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | <u>2,657,368</u> |
| | CONTRACT VALUE | | | | <u>138,040,689</u> |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|---------|
| | ABU DHABI NATL ENERGY CO 144A | 6.500% 27-OCT-2036 USD1000 | 325,000 | 330,908 | 289,127 |
| | ACE CAP TR II CAP SECS | 9.700% 04/01/2030 DD 03/31/00 | 225,000 | 310,655 | 252,680 |
| | ACE INA HLDG INC SR NT | 5.700% 02/15/2017 DD 02/08/07 | 145,000 | 144,997 | 153,887 |
| | ACE INA HOLDINGS | 5.900% 06/15/2019 DD 06/08/09 | 15,000 | 14,857 | 16,137 |
| | ALLSTATE CORP | 6.200% 05/16/2014 DD 05/13/09 | 90,000 | 89,873 | 99,532 |
| | ALLYA 2009-A A3 | 2.330% 06/17/2013 DD 09/11/09 | 370,000 | 369,953 | 373,319 |
| | AMERISOURCEBERGEN CORP SR NT | 5.875% 09/15/2015 DD 03/15/06 | 370,000 | 363,889 | 403,233 |
| | AMGEN INC | 6.400% 02/01/2039 DD 01/16/09 | 195,000 | 194,089 | 213,968 |
| | ANHEUSER BUSCH INBEV 144A | 7.750% 01/15/2019 DD 01/12/09 | 325,000 | 324,750 | 380,507 |
| | ANHEUSER-BUSCH INBEV WOR | 6.875% 11/15/2019 DD 05/14/09 | 25,000 | 24,906 | 27,910 |
| | ANHEUSER-BUSCH INBEV WOR | 5.375% 01/15/2020 DD 10/16/09 | 125,000 | 124,181 | 127,533 |
| | AOL TIME WARNER INC DEB | 7.625% 04/15/2031 DD 04/19/01 | 150,000 | 142,982 | 174,245 |
| | AOL TIME WARNER INC NT | 6.750% 04/15/2011 DD 04/19/01 | 325,000 | 323,267 | 344,338 |
| | ARCELORMITTAL SA LUXEMBOURG NT | 6.125% 06/01/2018 DD 05/27/08 | 280,000 | 278,799 | 288,915 |
| | AT&T BROADBAND CORP NT | 8.375% 03/15/2013 DD 11/18/02 | 330,000 | 323,601 | 380,391 |
| | AT&T WIRELESS SVCS INC SR NT | 8.125% 05/01/2012 DD 04/16/02 | 250,000 | 258,125 | 282,483 |
| | AVENT INC NT | 6.625% 09/15/2016 DD 09/12/06 | 175,000 | 175,429 | 180,546 |
| | B A T INTL FIN PLC NT 144A | 9.500% 11/15/2018 DD 11/21/08 | 165,000 | 163,442 | 209,532 |
| | BAE SYSTEMS HOLDINGS INC | 6.375% 06/01/2019 DD 06/04/09 | 130,000 | 129,546 | 139,837 |
| | BANC AMER COMML MTG 05-2 A-4 | VAR RT 07/10/2043 DD 06/01/05 | 480,000 | 461,588 | 485,683 |
| | BANK AMER CORP SR NT | 5.750% 12/01/2017 DD 12/04/07 | 165,000 | 141,481 | 168,963 |
| | BANK AMER CORP SUB NT | 5.420% 03/15/2017 DD 03/15/07 | 500,000 | 477,501 | 493,550 |
| | BANK AMER FDG CORP MED TERM | 5.650% 05/01/2018 DD 05/02/08 | 70,000 | 56,991 | 71,093 |
| | BARCLAYS BANK PLC | 5.000% 09/22/2016 DD 09/22/09 | 470,000 | 471,936 | 480,251 |
| | BEAR STEARNS 07 TOP28 CL A-4 | 5.742% 09/11/2042 DD 10/01/07 | 390,000 | 336,923 | 375,609 |
| | BEAR STEARNS COMML 04-PWR3 A4 | 4.715% 02/11/2041 DD 03/01/04 | 180,000 | 160,664 | 174,805 |
| | BEAR STEARNS COMML 05-PWR7 A3 | 5.116% 02/11/2041 DD 03/01/05 | 730,000 | 696,159 | 714,378 |
| | BEAR STEARNS COMML 05-TOP18 A-4 | 4.933% 02/13/2042 DD 04/01/05 | 430,000 | 414,597 | 420,351 |
| | BEAR STEARNS COMML 06-PWR11 A4 | VAR RT 03/11/2039 DD 03/01/06 | 725,000 | 589,516 | 708,637 |
| | BEAR STEARNS COMML MTG 01-A2 | 6.480% 02/15/2035 DD 05/01/01 | 599,960 | 610,647 | 620,982 |
| | BEAR STEARNS COS INC MTN | 6.950% 08/10/2012 DD 08/10/07 | 100,000 | 103,642 | 111,728 |
| | BEAR STEARNS COS INC SR NT | 5.350% 02/01/2012 DD 01/25/07 | 20,000 | 19,300 | 21,251 |
| | BEAR STEARNS COS INC SR NT | 6.400% 10/02/2017 DD 10/02/07 | 150,000 | 149,562 | 163,512 |
| | BELLSOUTH CORP NT | 4.750% 11/15/2012 DD 11/15/04 | 325,000 | 324,207 | 347,038 |
| | BERKLEY WR CORP NT | 5.875% 02/15/2013 DD 02/14/03 | 175,000 | 173,373 | 177,217 |
| | BLACKROCK INC | 3.500% 12/10/2014 DD 12/10/09 | 220,000 | 219,681 | 217,237 |
| | BRANDYWINE OPER PARTNERSHIP LP | 5.700% 05/01/2017 DD 04/30/07 | 240,000 | 239,601 | 215,275 |
| | BRAZIL(REP OF) | 7.125% 01/20/2037 USD1000 | 60,000 | 65,178 | 68,850 |
| | BTM CURACO HLDGS MTN 144A | VAR RT 07/21/2015 DD 07/21/05 | 320,000 | 320,000 | 324,854 |
| | CALIFORNIA ST | 4.850% 10/01/2014 DD 10/15/09 | 420,000 | 423,952 | 414,658 |
| | CAPITAL ONE MULTI 06-2 A | 4.850% 11/15/2013 DD 02/03/06 | 250,000 | 256,182 | 259,085 |
| | CARGILL INC BD 144A | 5.600% 09/15/2012 DD 09/11/07 | 365,000 | 364,887 | 392,620 |
| | CELLCO PART/VERI WIRELSS | 8.500% 11/15/2018 DD 05/15/09 | 325,000 | 321,539 | 403,124 |
| | CELLCO PART/VERI WIRELSS | 5.550% 02/01/2014 DD 08/01/09 | 45,000 | 44,711 | 48,838 |
| | CENTERPOINT ENERGY INC SR NT | 6.500% 05/01/2018 DD 05/06/08 | 75,000 | 74,615 | 77,207 |
| | CIA BRAS BEBIDAS NTS | 8.750% 15-SEPT-2013 | 330,000 | 374,788 | 385,433 |
| | CITIBANK CR CARD 2001-A7 A7 | VAR RT 08/15/2013 DD 08/23/01 | 894,000 | 869,974 | 886,303 |
| | CITIGROUP BANKING INST | 8.500% 05/22/2019 DD 05/22/09 | 390,000 | 387,965 | 450,353 |
| | CITIGROUP INC | 5.500% 10/15/2014 DD 09/24/09 | 365,000 | 363,157 | 369,573 |
| | CONOCOPHILLIPS | 6.000% 01/15/2020 DD 05/21/09 | 500,000 | 496,235 | 554,010 |
| | CONTINENTAL AIRLS PASSTHRU TR | 5.983% 04/19/2022 DD 04/10/07 | 70,000 | 70,000 | 67,550 |
| | CORPORACION NACIONAL 144A | 6.375% 11/30/2012 DD 12/02/02 | 90,000 | 89,600 | 100,776 |
| | COUNTRYWIDE FINL MTN #TR00007 | 4.500% 06/15/2010 DD 06/13/05 | 60,000 | 58,465 | 61,002 |
| | COX COMMUNICATIONS INC 144A | 8.375% 03/01/2039 DD 02/20/09 | 50,000 | 49,807 | 62,259 |
| | COX COMMUNICATIONS INC NEW NT | 5.450% 12/15/2014 DD 12/15/04 | 375,000 | 367,673 | 401,756 |
| | CVS PASS-THROUGH TRUST | 5.880% 01/10/2028 DD 06/10/09 | 410,827 | 410,827 | 384,345 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | CWMB INC 05-7 CHL 1-A-1 | VAR RT 03/25/2035 DD 01/27/05 | 71,236 | 71,236 | 48,122 |
| | CWMB INC 2004-29 MTG CL 1-A-1 | VAR RT 02/25/2035 DD 12/29/04 | 29,530 | 29,530 | 19,432 |
| | CYTEC INDS INC NT | 6.000% 10/01/2015 DD 10/04/05 | 375,000 | 374,071 | 395,333 |
| | DISCOVER FINL SVCS SR NT | 6.450% 06/12/2017 DD 12/12/07 | 80,000 | 79,837 | 74,875 |
| | DOMINION RES INC VA NEW SR NT | 6.400% 06/15/2018 DD 06/17/08 | 255,000 | 254,760 | 278,542 |
| | DR PEPPER SNAPPLE GROUP | 2.350% 12/21/2012 DD 12/21/09 | 215,000 | 214,920 | 215,230 |
| | DUKE ENERGY CORP NEW SR NT | 5.650% 06/15/2013 DD 06/16/08 | 400,000 | 399,212 | 429,084 |
| | EDF S A NT 144A | 6.500% 01/26/2019 DD 01/26/09 | 325,000 | 323,986 | 364,852 |
| | ENEL FIN INTL SA GTD NT 144A | 6.800% 09/15/2037 DD 09/20/07 | 170,000 | 169,550 | 187,966 |
| | ENEL FINANCE INTL SA 144A | 5.125% 10/07/2019 DD 10/07/09 | 235,000 | 233,966 | 236,452 |
| | ENEL FINANCE INTL SA 144A | 6.000% 10/07/2039 DD 10/07/09 | 105,000 | 104,990 | 105,555 |
| | ENERGEN CORP MTN #TR 00018 | 7.625% 12/15/2010 DD 12/22/00 | 500,000 | 502,075 | 520,895 |
| | ERAC USA FIN CO GTD 144A | 7.000% 10/15/2037 DD 10/17/07 | 100,000 | 99,134 | 97,881 |
| | ERAC USA FIN CO GTD NT 144A | 8.000% 01/15/2011 DD 01/16/01 | 325,000 | 349,781 | 340,766 |
| | EVEREST REINS HDLGS INC | 5.400% 10/15/2014 DD 10/12/04 | 250,000 | 250,055 | 244,243 |
| | EVEREST REINS HLDS INC | VAR RT 05/15/2037 DD 05/03/07 | 325,000 | 325,895 | 237,250 |
| | EXPRESS SCRIPTS INC | 6.250% 06/15/2014 DD 06/09/09 | 180,000 | 179,233 | 196,403 |
| | FEDERAL HOME LN MTG CORP REF | 5.000% 04/18/2017 DD 04/05/07 | 1,100,000 | 1,108,135 | 1,194,534 |
| | FHLMC POOL #A4-1215 | 5.000% 11/01/2035 DD 12/01/05 | 737,408 | 708,200 | 757,613 |
| | FHLMC POOL #A4-1297 | 5.000% 12/01/2035 DD 12/01/05 | 150,747 | 144,776 | 154,877 |
| | FHLMC POOL #A4-1833 | 5.000% 01/01/2036 DD 01/01/06 | 376,736 | 361,814 | 387,058 |
| | FHLMC POOL #A4-7715 | 5.000% 11/01/2035 DD 11/01/05 | 19,026 | 18,273 | 19,548 |
| | FHLMC POOL #A6-9756 | 5.000% 12/01/2037 DD 12/01/07 | 1,648,281 | 1,580,804 | 1,692,141 |
| | FHLMC POOL #A7-0631 | 5.000% 12/01/2037 DD 12/01/07 | 1,601,375 | 1,535,819 | 1,643,987 |
| | FHLMC POOL #A7-7292 | 5.000% 04/01/2038 DD 05/01/08 | 6,098,847 | 6,022,611 | 6,260,832 |
| | FHLMC POOL #B1-1979 | 5.500% 01/01/2019 DD 01/01/04 | 52,871 | 52,929 | 56,365 |
| | FHLMC POOL #B1-5149 | 5.500% 06/01/2019 DD 06/01/04 | 71,189 | 73,703 | 75,870 |
| | FHLMC POOL #B1-5992 | 5.500% 08/01/2019 DD 08/01/04 | 175,438 | 181,633 | 186,973 |
| | FHLMC POOL #B1-6466 | 5.500% 09/01/2019 DD 09/01/04 | 290,301 | 290,618 | 309,388 |
| | FHLMC POOL #E0-1216 | 5.500% 10/01/2017 DD 10/01/02 | 200,037 | 207,101 | 213,003 |
| | FHLMC POOL #E0-1648 | 5.500% 05/01/2019 DD 05/01/04 | 19,679 | 20,374 | 20,986 |
| | FHLMC POOL #E9-2026 | 5.500% 10/01/2017 DD 10/01/02 | 240,605 | 249,101 | 256,124 |
| | FHLMC POOL #E9-9911 | 5.500% 10/01/2018 DD 09/01/03 | 176,736 | 182,977 | 188,413 |
| | FHLMC POOL #G0-1940 | 5.000% 10/01/2035 DD 10/01/05 | 611,029 | 573,938 | 627,771 |
| | FHLMC POOL #G0-4214 | 5.500% 05/01/2038 DD 04/01/08 | 2,434,267 | 2,451,003 | 2,552,670 |
| | FHLMC POOL #G1-0847 | 5.500% 11/01/2013 DD 11/01/98 | 4,947 | 5,121 | 5,259 |
| | FHLMC POOL #G1-2164 | 6.500% 05/01/2017 DD 05/01/06 | 6,838 | 6,946 | 7,331 |
| | FHLMC POOL #G1-2165 | 6.500% 01/01/2019 DD 05/01/06 | 4,499 | 4,570 | 4,834 |
| | FHLMC MULTICLASS CTFS 2627 BG | 3.250% 06/15/2017 DD 06/01/03 | 257,630 | 247,164 | 263,347 |
| | FHLMC MULTICLASS CTFS 2684 PH | 5.000% 01/15/2033 DD 10/01/03 | 460,000 | 451,627 | 477,636 |
| | FHLMC MULTICLASS MTG 2736 PD | 5.000% 03/15/2032 DD 01/01/04 | 660,000 | 646,336 | 683,126 |
| | FHLMC MULTICLASS MTG K003 A5 | 5.085% 03/25/2019 DD 06/01/09 | 175,000 | 176,749 | 181,060 |
| | FNMA POOL #0251196 | 7.000% 09/01/2012 DD 08/01/97 | 4,615 | 7,272 | 4,880 |
| | FNMA POOL #0252441 | 6.000% 05/01/2019 DD 04/01/99 | 38,760 | 42,231 | 41,787 |
| | FNMA POOL #0256315 | 5.500% 07/01/2036 DD 06/01/06 | 1,588,509 | 1,557,421 | 1,665,869 |
| | FNMA POOL #0420642 | 7.000% 10/01/2012 DD 03/01/98 | 3,049 | 4,190 | 3,112 |
| | FNMA POOL #0545892 | 5.235% 10/01/2012 DD 09/01/02 | 607,084 | 661,888 | 644,875 |
| | FNMA POOL #0555435 | 4.518% 05/01/2013 DD 05/01/03 | 797,099 | 789,595 | 833,415 |
| | FNMA POOL #0555648 | 4.542% 06/01/2013 DD 07/01/03 | 893,357 | 929,336 | 936,989 |
| | FNMA POOL #0693008 | 5.000% 05/01/2018 DD 05/01/03 | 15,173 | 15,227 | 15,985 |
| | FNMA POOL #0725314 | 5.000% 04/01/2034 DD 03/01/04 | 558,195 | 530,220 | 575,142 |
| | FNMA POOL #0726028 | 5.000% 08/01/2018 DD 07/01/03 | 66,147 | 66,385 | 69,690 |
| | FNMA POOL #0727187 | 5.500% 08/01/2033 DD 08/01/03 | 313,913 | 315,973 | 329,935 |
| | FNMA POOL #0733371 | 5.000% 08/01/2018 DD 07/01/03 | 195,432 | 197,264 | 205,899 |
| | FNMA POOL #0733655 | 5.500% 09/01/2033 DD 08/01/03 | 221,435 | 222,888 | 232,737 |
| | FNMA POOL #0734847 | 5.500% 08/01/2033 DD 08/01/03 | 397,905 | 400,516 | 418,214 |
| | FNMA POOL #0735065 | 4.498% 08/01/2013 DD 11/01/04 | 1,180,879 | 1,186,691 | 1,232,991 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|--------------|---|---|-------------|-------------------------|-----------|
| FNMA | POOL #0738499 | 5.500% 09/01/2033 DD 09/01/03 | 261,043 | 262,756 | 274,366 |
| FNMA | POOL #0738632 | 5.000% 11/01/2018 DD 11/01/03 | 332,389 | 335,505 | 350,191 |
| FNMA | POOL #0743133 | 5.000% 10/01/2018 DD 09/01/03 | 308,866 | 311,761 | 325,409 |
| FNMA | POOL #0743186 | 5.000% 10/01/2018 DD 09/01/03 | 668,197 | 674,461 | 703,985 |
| FNMA | POOL #0743859 | 5.000% 11/01/2018 DD 10/01/03 | 751,118 | 758,159 | 791,348 |
| FNMA | POOL #0743887 | 5.000% 11/01/2018 DD 10/01/03 | 291,048 | 293,777 | 306,636 |
| FNMA | POOL #0747866 | 5.000% 11/01/2018 DD 11/01/03 | 399,227 | 402,970 | 420,610 |
| FNMA | POOL #0757861 | 5.000% 10/01/2018 DD 11/01/03 | 271,232 | 273,775 | 285,760 |
| FNMA | POOL #0778421 | 5.000% 08/01/2035 DD 07/01/05 | 125,674 | 123,612 | 129,215 |
| FNMA | POOL #0820263 | 5.000% 07/01/2035 DD 07/01/05 | 378,361 | 372,153 | 389,023 |
| FNMA | POOL #0825951 | 5.000% 07/01/2035 DD 06/01/05 | 139,793 | 137,500 | 143,733 |
| FNMA | POOL #0826955 | 5.000% 06/01/2035 DD 06/01/05 | 29,109 | 28,632 | 29,930 |
| FNMA | POOL #0828523 | 5.000% 07/01/2035 DD 07/01/05 | 632,385 | 622,010 | 650,206 |
| FNMA | POOL #0828547 | 5.000% 08/01/2035 DD 08/01/05 | 68,923 | 65,423 | 70,865 |
| FNMA | POOL #0828678 | 5.000% 07/01/2035 DD 07/01/05 | 581,235 | 571,699 | 597,614 |
| FNMA | POOL #0828712 | 5.000% 07/01/2035 DD 07/01/05 | 352,639 | 346,854 | 362,576 |
| FNMA | POOL #0830996 | 5.000% 08/01/2035 DD 07/01/05 | 274,835 | 270,326 | 282,580 |
| FNMA | POOL #0832013 | 5.000% 09/01/2035 DD 08/01/05 | 376,062 | 369,893 | 386,660 |
| FNMA | POOL #0832878 | 5.000% 09/01/2035 DD 08/01/05 | 478,123 | 462,360 | 491,597 |
| FNMA | POOL #0838778 | 5.000% 10/01/2035 DD 10/01/05 | 192,055 | 182,430 | 197,467 |
| FNMA | POOL #0840377 | 5.000% 11/01/2035 DD 11/01/05 | 111,700 | 106,102 | 114,848 |
| FNMA | POOL #0843360 | 5.000% 11/01/2035 DD 11/01/05 | 666,826 | 633,407 | 685,618 |
| FNMA | POOL #0844018 | 5.000% 11/01/2035 DD 10/01/05 | 620,544 | 589,444 | 638,031 |
| FNMA | POOL #0867065 | 5.000% 02/01/2036 DD 02/01/06 | 246,108 | 233,610 | 253,043 |
| FNMA | POOL #0871045 | 6.500% 01/01/2037 DD 01/01/07 | 771,053 | 792,739 | 827,440 |
| FNMA | POOL #0882022 | 5.500% 05/01/2036 DD 05/01/06 | 46,022 | 45,122 | 48,263 |
| FNMA | POOL #0888023 | 5.500% 06/01/2036 DD 11/01/06 | 3,598,054 | 3,589,622 | 3,785,657 |
| FNMA | POOL #0888120 | 5.000% 10/01/2035 DD 12/01/06 | 1,717,293 | 1,660,541 | 1,765,686 |
| FNMA | POOL #0893289 | 5.500% 08/01/2036 DD 08/01/06 | 488,968 | 479,876 | 512,781 |
| FNMA | POOL #0893363 | 5.000% 06/01/2036 DD 08/01/06 | 58,426 | 55,498 | 60,072 |
| FNMA | POOL #0900979 | 5.500% 09/01/2036 DD 09/01/06 | 111,803 | 109,724 | 117,248 |
| FNMA | POOL #0955713 | 6.000% 11/01/2037 DD 11/01/07 | 4,857,376 | 4,909,366 | 5,152,608 |
| FNMA | POOL #0961876 | 5.000% 03/01/2038 DD 02/01/08 | 1,177,852 | 1,150,154 | 1,210,054 |
| FNMA | POOL #0967427 | 6.500% 11/01/2037 DD 12/01/07 | 1,330,280 | 1,367,694 | 1,426,100 |
| FNMA | POOL #0967987 | 6.500% 01/01/2038 DD 01/01/08 | 265,287 | 272,749 | 284,383 |
| FORDO | CR AUTO 07-A CL A-4A | 5.470% 06/15/2012 DD 06/27/07 | 750,000 | 774,141 | 784,695 |
| FORDO | 2009-D A4 | 2.980% 08/15/2014 DD 09/11/09 | 360,000 | 359,941 | 364,579 |
| GENERAL ELEC | CAP CORP | 6.000% 08/07/2019 DD 08/07/09 | 300,000 | 299,664 | 311,406 |
| GENERAL ELEC | CAP CORP MTN 0081 | 6.875% 01/10/2039 DD 01/09/09 | 270,000 | 265,891 | 278,824 |
| GENERAL ELEC | CO NT | 5.250% 12/06/2017 DD 12/06/07 | 565,000 | 560,452 | 577,351 |
| GFCM | LLC 03-1 A-5 144A | 5.7426% 05/12/2035 DD 09/01/03 | 140,000 | 140,699 | 137,448 |
| GNMA | POOL #0249532 | 8.500% 04/15/2018 DD 05/01/88 | 16,255 | 17,554 | 18,435 |
| GNMA | POOL #0345910 | 6.000% 12/15/2023 DD 12/01/93 | 40,270 | 41,969 | 42,941 |
| GNMA | POOL #0427239 | 6.000% 01/15/2028 DD 01/01/98 | 1,086 | 1,132 | 1,160 |
| GNMA | POOL #0434429 | 6.500% 06/15/2014 DD 07/01/99 | 26,297 | 32,735 | 28,268 |
| GNMA | POOL #0462428 | 6.500% 12/15/2012 DD 12/01/97 | 2,922 | 4,044 | 3,132 |
| GNMA | POOL #0465541 | 6.000% 07/15/2028 DD 07/01/98 | 9,462 | 9,862 | 10,109 |
| GNMA | POOL #0477585 | 6.500% 09/15/2013 DD 09/01/98 | 2,520 | 3,650 | 2,709 |
| GNMA | POOL #0486703 | 6.000% 11/15/2028 DD 11/01/98 | 5,500 | 5,732 | 5,875 |
| GNMA | POOL #0491289 | 6.000% 11/15/2028 DD 11/01/98 | 34,389 | 35,948 | 36,738 |
| GNMA | POOL #0493395 | 6.500% 01/15/2014 DD 01/01/99 | 17,817 | 20,776 | 19,153 |
| GNMA | POOL #0507745 | 6.500% 04/15/2014 DD 04/01/99 | 1,151 | 1,800 | 1,231 |
| GNMA | POOL #0513006 | 6.500% 07/15/2014 DD 07/01/99 | 9,672 | 12,283 | 10,398 |
| GNMA | POOL #0517858 | 6.500% 09/15/2014 DD 09/01/99 | 25,235 | 28,111 | 27,127 |
| GNMA | POOL #0596613 | 6.000% 10/15/2032 DD 10/01/02 | 2,022 | 2,085 | 2,160 |
| GNMA | POOL #0601319 | 6.000% 02/15/2033 DD 02/01/03 | 21,893 | 22,885 | 23,361 |
| GNMA | POOL #0781856 | 6.000% 08/15/2034 DD 01/01/05 | 971,186 | 1,004,798 | 1,032,352 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | GNMA GTD REMIC P/T 06-38 XS IO | VAR RT 09/16/2035 DD 08/16/06 | 143,271 | 7,208 | 20,928 |
| | GNMA II POOL #0782071 | 7.000% 05/15/2033 DD 03/01/06 | 191,714 | 200,042 | 211,586 |
| | GOLDMAN SACHS GROUP INC BD | 6.150% 04/01/2018 DD 04/01/08 | 70,000 | 69,930 | 74,935 |
| | GOLDMAN SACHS GROUP INC MTN | 7.500% 02/15/2019 DD 02/05/09 | 165,000 | 168,345 | 192,357 |
| | GOLDMAN SACHS GROUP INC SR NT | 6.250% 09/01/2017 DD 08/30/07 | 145,000 | 140,975 | 155,499 |
| | GOLDMAN SACHS GROUP INC SR NT | 5.450% 11/01/2012 DD 10/18/07 | 170,000 | 169,774 | 182,781 |
| | GOLDMAN SACHS GROUP INC SUB GL | 5.950% 01/15/2027 DD 11/09/06 | 350,000 | 309,442 | 336,606 |
| | GOLDMAN SACHS GROUP IND SUB NT | 6.450% 05/01/2036 DD 04/18/06 | 270,000 | 269,206 | 265,937 |
| | GREENWICH CAP MTG 03-C2 A-4 | 4.915% 01/05/2036 DD 12/01/03 | 1,000,000 | 1,049,885 | 1,018,790 |
| | GRUPO TELEVISIA S.A. | 6.625% 01/15/2040 DD 11/30/09 | 275,000 | 270,377 | 271,956 |
| | GS MTG SECS CORP II 2005-GG4 | 4.751% 07/10/2039 DD 06/01/05 | 1,000,000 | 1,007,474 | 968,170 |
| | HARLEY DAVIDSON 07 3 CL A-4A | 5.520% 11/15/2013 DD 08/30/07 | 165,000 | 166,959 | 173,253 |
| | HEALTH CARE PPTY INVS INC SR | 6.450% 06/25/2012 DD 06/25/02 | 155,000 | 155,471 | 159,580 |
| | HEALTH CARE PPTY INVS INC SR | 6.000% 03/01/2015 DD 02/28/03 | 95,000 | 94,471 | 94,381 |
| | HEALTH CARE PROPERTIES | 5.650% 12/15/2013 DD 12/04/06 | 125,000 | 124,710 | 125,218 |
| | HONDA AUTO REC 08-1 CL A-3 | 4.470% 01/18/2012 DD 06/26/08 | 142,701 | 146,626 | 145,324 |
| | HSBC BK USA TRANCE TRANCHE | 7.000% 01/15/2039 DD 06/18/08 | 250,000 | 246,993 | 280,063 |
| | HSBC HLDGS PLC SUB NT | 6.800% 06/01/2038 DD 05/27/08 | 275,000 | 274,403 | 298,449 |
| | IBERDROLA FIN IRELAND | 5.000% 09/11/2019 DD 09/11/09 | 290,000 | 288,153 | 288,594 |
| | IMPAC CMB TR 05-1 1-A-1 | VAR RT 04/25/2035 DD 01/28/05 | 117,203 | 117,203 | 74,815 |
| | NCO LTD | 7.200% 15-SEP-2032 | 300,000 | 298,656 | 300,288 |
| | INTERNATIONAL LEASE FIN CORP | 5.300% 05/01/2012 DD 04/24/07 | 180,000 | 179,779 | 152,896 |
| | ISRAEL ELECTRIC CORP LTD | 7.250% 01/15/2019 DD 05/07/08 | 325,000 | 334,133 | 350,964 |
| | J P MORGAN CHASE 05-CIBC11 A-4 | 5.335% 08/12/2037 DD 03/01/05 | 1,250,000 | 1,226,514 | 1,233,525 |
| | J P MORGAN CHASE 06-CB16 CLA4 | 5.552% 05/12/2045 DD 09/01/06 | 750,000 | 555,703 | 712,890 |
| | JP MORGAN CHASE COML 04-CBX A6 | 4.899% 01/12/2037 DD 11/01/04 | 300,000 | 301,488 | 282,978 |
| | JPMORGAN CHASE & CO NT | 5.375% 10/01/2012 DD 10/01/07 | 300,000 | 299,739 | 324,639 |
| | JPMORGAN CHASE & CO NT | 4.750% 05/01/2013 DD 04/28/08 | 50,000 | 49,842 | 52,776 |
| | JPMORGAN CHASE & CO NT | 6.125% 06/27/2017 DD 06/27/07 | 550,000 | 550,000 | 581,334 |
| | JPMORGAN CHASE & CO SUB NT | 6.875% 10/01/2019 DD 09/24/09 | 160,000 | 159,744 | 162,698 |
| | KIMCO REALTY CORP | 5.584% 11/23/2015 DD 11/21/05 | 175,000 | 175,079 | 172,391 |
| | KIMCO RLTY CORP MTN #TR00028 | 5.000% 12/15/2013 DD 11/21/03 | 300,000 | 298,089 | 314,943 |
| | KINDER MORGAN ENERGY SR NT | 6.850% 06/15/2017 DD 06/21/07 | 450,000 | 450,106 | 452,876 |
| | LAZARD GROUP LLC SR NT | 6.133% 12/15/2030 DD 12/11/01 | 600,000 | 604,125 | 630,474 |
| | LB UBS COML MTG 01-C7 CL A 5 | 5.750% 03/15/2014 DD 03/23/04 | 205,000 | 203,485 | 202,062 |
| | LIBERTY MUT GRP INC 144A | 7.697% 10/15/2097 DD 10/15/97 | 110,000 | 114,826 | 94,163 |
| | LIBERTY MUTUAL INS NTS 144A | 6.625% 10/01/2017 DD 09/25/07 | 110,000 | 109,324 | 106,674 |
| | LIBERTY PPTY LTD PARTNERSHIP | 8.875% 06/01/2039 DD 06/01/09 | 170,000 | 167,807 | 208,497 |
| | MASS MUTUAL LIFE INS CO | 5.450% 02/05/2013 DD 02/05/08 | 150,000 | 149,805 | 157,841 |
| | MERRILL LYNCH & CO INC MEDIUM | 6.875% 04/25/2018 DD 04/25/08 | 130,000 | 129,888 | 140,067 |
| | MERRILL LYNCH & CO INC MEDIUM | 6.400% 08/28/2017 DD 08/28/07 | 100,000 | 101,749 | 105,238 |
| | MERRILL LYNCH & CO INC MTN | 7.750% 05/14/2038 DD 05/14/08 | 175,000 | 174,960 | 192,280 |
| | MERRILL LYNCH & CO INC SUB NT | VAR RT 08/25/2036 DD 06/01/07 | 548,732 | 542,795 | 391,570 |
| | MERRILL LYNCH MLMBS 2007-2 IA1 | VAR RT 01/25/2030 DD 12/29/04 | 42,064 | 42,064 | 31,388 |
| | MERRILL LYNCH MTG 2004-G A1A | VAR RT 03/25/2030 DD 02/28/05 | 104,901 | 104,901 | 78,329 |
| | MERRILL LYNCH MTG INVS 05-A A1 | 7.700% 11/01/2015 DD 11/01/95 | 500,000 | 512,095 | 547,765 |
| | METROPOLITAN LIFE INS NT 144A | 5.790% 04/15/2014 DD 03/08/04 | 200,000 | 199,904 | 211,406 |
| | MIZUHO FINL GRP CAYMAN 144A | 6.000% 05/13/2014 DD 05/13/09 | 465,000 | 495,490 | 499,968 |
| | MORGAN STANLEY | 4.200% 11/20/2014 DD 11/20/09 | 150,000 | 149,940 | 150,105 |
| | MORGAN STANLEY | VAR RT 01/11/2043 DD 02/01/08 | 375,000 | 336,094 | 374,933 |
| | MORGAN STANLEY 08-TOP29 CL A-4 | VAR RT 08/12/2041 DD 08/01/06 | 750,000 | 652,266 | 755,753 |
| | MORGAN STANLEY CAP 06 T23 A4 | VAR RT 10/12/2052 DD 01/01/06 | 595,000 | 478,231 | 582,927 |
| | MORGAN STANLEY CAP 06-TOP21 A4 | 4.740% 11/13/2036 DD 02/01/03 | 1,000,000 | 1,044,883 | 1,016,830 |
| | MORGAN STANLEY D W 03 TOP9 A2 | 6.390% 07/15/2033 DD 07/01/01 | 36,818 | 36,995 | 38,374 |
| | MORGAN STANLEY DW 01-TOP3 A 4 | 7.200% 10/15/2033 DD 10/01/00 | 395,938 | 424,673 | 403,782 |
| | MORGAN STANLEY DW TR 00-A2 | 5.550% 04/27/2017 DD 04/27/07 | 100,000 | 99,697 | 100,443 |
| | MORGAN STANLEY GLOBAL MED TERM | 6.625% 04/01/2018 DD 04/01/08 | 225,000 | 225,000 | 243,263 |
| | MORGAN STANLEY GLOBAL MEDIUM | | | | |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|-----------|
| | MORGAN STANLEY GLOBAL MTN | 6.250% 08/28/2017 DD 08/28/07 | 55,000 | 54,919 | 57,397 |
| | MORTGAGE IT TR 05-1 CL 1-A-1 | VAR RT 02/25/2035 DD 01/19/05 | 91,031 | 91,117 | 63,622 |
| | MOTIVA ENTERPRISES SR NT 144A | 5.200% 09/15/2012 DD 09/24/02 | 275,000 | 274,137 | 282,574 |
| | NAVIGATORS GROUP INC SR NT | 7.000% 05/01/2016 DD 04/17/06 | 74,000 | 73,769 | 72,251 |
| | NEW JERSEY ST TPK AUTH TPK REV | 7.414% 01/01/2040 DD 04/28/09 | 150,000 | 150,000 | 167,964 |
| | NEW YORK LIFE INSURANCE 144A | 6.750% 11/15/2039 DD 10/08/09 | 350,000 | 349,192 | 357,935 |
| | NEWS AMER HLDGS | 9.250% 02/01/2013 DD 02/01/93 | 375,000 | 418,561 | 437,528 |
| | NEXEN INC | 6.200% 07/30/2019 DD 07/30/09 | 75,000 | 74,851 | 79,359 |
| | NGPL PIPECO LLC SR NT 144A | 6.514% 12/15/2012 DD 12/21/07 | 400,000 | 400,000 | 434,756 |
| | PACIFIC LIFE INSURANCE C | 9.250% 06/15/2039 DD 06/19/09 | 265,000 | 264,873 | 306,006 |
| | PACTIV CORP NT | 5.875% 07/15/2012 DD 06/25/07 | 45,000 | 44,897 | 47,627 |
| | PEPSICO INC SR NT | 7.900% 11/01/2018 DD 10/24/08 | 150,000 | 149,637 | 184,088 |
| | PETROBRAS INTL FIN CO | 6.875% 01/20/2040 DD 10/30/09 | 220,000 | 216,594 | 226,072 |
| | PFIZER INC NT | 6.200% 03/15/2019 DD 03/24/09 | 175,000 | 174,823 | 194,534 |
| | PHILIP MORRIS INTL INC NT | 5.650% 05/16/2018 DD 05/16/08 | 255,000 | 254,327 | 268,153 |
| | PNC FDG CORP MTN #00003 | 5.125% 12/14/2010 DD 12/14/05 | 250,000 | 249,903 | 259,903 |
| | PNC FUNDING CORP | 6.700% 06/10/2019 DD 06/09/09 | 155,000 | 154,676 | 173,442 |
| | PRINCIPAL FINANCIAL GROUP INC | 7.875% 05/15/2014 DD 05/21/09 | 235,000 | 235,000 | 259,367 |
| | PRUDENTIAL FINANCIAL INC | 6.200% 01/15/2015 DD 06/08/09 | 45,000 | 44,972 | 48,414 |
| | PRUDENTIAL FINANCIAL INC | 4.750% 09/17/2015 DD 09/15/09 | 175,000 | 174,592 | 177,454 |
| | PRUDENTIAL FINL INC MTN 00029 | 5.150% 01/15/2013 DD 01/11/08 | 210,000 | 209,801 | 220,916 |
| | QUEST DIAGNOSTICS INC SR NT | 5.450% 11/01/2015 DD 10/31/05 | 160,000 | 159,488 | 172,976 |
| | QUEST DIAGNOSTICS INC SR NT | 6.950% 07/01/2037 DD 06/22/07 | 165,000 | 163,170 | 183,818 |
| | REALTY INCOME CORP NT | 6.750% 08/15/2019 DD 09/05/07 | 300,000 | 299,481 | 293,763 |
| | ROCHE HLDGS INC | 6.000% 03/01/2019 DD 02/25/09 | 375,000 | 369,105 | 412,069 |
| | SBC COMMUNICATIONS | 5.100% 09/15/2014 DD 11/03/04 | 380,000 | 379,586 | 408,751 |
| | SBC COMMUNS INC GLOBAL NT | 5.625% 06/15/2016 DD 08/18/04 | 55,000 | 54,590 | 59,083 |
| | SCL TERMINAL AERO 144A | 6.950% 01-JUL-2012 USD | 0 | 0 | 0 |
| | SEQUOIA MTG TR 04-10 CL A-2 | VAR RT 11/20/2034 DD 10/28/04 | 79,345 | 79,345 | 55,618 |
| | SEQUOIA MTG TR 04-12 CTF 1A1 | VAR RT 01/20/2035 DD 12/22/04 | 58,580 | 58,580 | 45,762 |
| | SEQUOIA MTG TR 05-1 P/T A-1 | VAR RT 02/20/2035 DD 01/27/05 | 118,014 | 118,014 | 82,894 |
| | SEQUOIA MTG TR 2004-11 A1 | VAR RT 12/20/2034 DD 11/23/04 | 49,627 | 49,627 | 39,952 |
| | SIMON PPTY GROUP L P NT | 5.300% 05/30/2013 DD 05/19/08 | 300,000 | 298,899 | 309,540 |
| | SOUTHWEST AIRLS 07 1 P/T CL A | 6.150% 08/01/2022 DD 10/03/07 | 196,323 | 196,323 | 194,360 |
| | STATE OF QATAR | 5.250% 01/20/2020 DD 11/24/09 | 425,000 | 423,972 | 429,250 |
| | SUN CDA FINL CO SUB NT 144A | 7.250% 12/15/2015 DD 12/19/95 | 600,000 | 598,374 | 597,702 |
| | TELECOM ITALIA CAP GTD SR NT | 6.200% 07/18/2011 DD 07/18/06 | 430,000 | 446,138 | 455,138 |
| | TELECOM ITALIA CAP GTD SR NT | 6.999% 06/04/2018 DD 06/04/08 | 65,000 | 65,000 | 71,519 |
| | TENNECO PACKAGING INC DEB | 7.950% 12/15/2025 DD 11/04/99 | 275,000 | 308,382 | 294,982 |
| | TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 540,000 | 538,753 | 567,362 |
| | TIME WARNER CABLE INC NT | 8.250% 02/14/2014 DD 11/18/08 | 140,000 | 139,789 | 163,624 |
| | U S TREASURY BOND | 08.125% 08/15/2019 DD 08/15/89 | 1,575,000 | 2,182,432 | 2,119,856 |
| | U S TREASURY BOND | 6.000% 02/15/2026 DD 02/15/96 | 250,000 | 285,215 | 292,460 |
| | U S TREASURY BOND | 06.375% 08/15/2027 DD 08/15/97 | 775,000 | 935,838 | 946,469 |
| | U S TREASURY BOND | 5.500% 08/15/2028 DD 08/15/98 | 1,352,000 | 1,754,677 | 1,506,642 |
| | U S TREASURY BOND | 6.125% 08/15/2029 DD 08/15/99 | 625,000 | 759,494 | 750,394 |
| | U S TREASURY BOND | 3.500% 02/15/2039 DD 02/15/09 | 1,250,000 | 1,256,841 | 1,023,825 |
| | U S TREASURY BOND | 4.250% 05/15/2039 DD 05/15/09 | 700,000 | 660,352 | 656,691 |
| | U S TREASURY NOTE | 4.250% 08/15/2014 DD 08/15/04 | 2,500,000 | 2,726,377 | 2,697,075 |
| | U S TREASURY NOTE | 4.250% 11/15/2014 DD 11/15/04 | 1,750,000 | 1,912,422 | 1,885,083 |
| | U S TREASURY NOTE | 4.125% 05/15/2015 DD 05/15/05 | 250,000 | 277,892 | 266,563 |
| | U S TREASURY NOTE | 4.250% 08/15/2015 DD 08/15/05 | 1,500,000 | 1,633,242 | 1,605,465 |
| | U S TREASURY NOTE | 3.500% 02/15/2018 DD 02/15/08 | 2,500,000 | 2,556,250 | 2,479,500 |
| | U S TREASURY NOTE | 3.125% 08/31/2013 DD 08/31/08 | 650,000 | 685,257 | 675,441 |
| | U S TREASURY NOTE | 1.125% 01/15/2012 DD 01/15/09 | 4,000,000 | 3,990,951 | 3,996,240 |
| | U S TREASURY NOTE | 1.875% 02/28/2014 DD 02/28/09 | 3,000,000 | 2,897,930 | 2,950,560 |
| | U S TREASURY NOTE | 3.625% 08/15/2019 DD 08/15/09 | 2,000,000 | 2,016,875 | 1,966,260 |

**THE DOW CHEMICAL COMPANY
EMPLOYEES' SAVINGS PLAN**

PLAN SPONSOR: The Dow Chemical Company, Inc.
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002

**APPENDIX D - UNDERLYING ASSETS FOR MONUMENTAL LIFE #BDA00168TR-A (CREDIT RATING AA-/A1)
DECEMBER 31, 2009**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value | |
|-----|---|---|-------------|-------------------------|--------------------|
| | UNION ELEC CO SR SECD NT | 6.400% 06/15/2017 DD 06/15/07 | 345,000 | 344,696 | 371,520 |
| | UNION ELEC CO SR SECD NT | 6.700% 02/01/2019 DD 06/19/08 | 225,000 | 230,463 | 248,411 |
| | UNINTRIN INC SR NT | 6.000% 05/15/2017 DD 05/11/07 | 95,000 | 94,380 | 84,173 |
| | UNTRIN INC SR NT | 4.875% 11/01/2010 DD 10/30/03 | 210,000 | 209,433 | 209,091 |
| | USAA AUTO OWNER TR 2006-1 A4 | 5.040% 12/15/2011 DD 02/22/06 | 124,196 | 123,604 | 125,203 |
| | VERIZON COMMUNICATIONS INC NT | 8.950% 03/01/2039 DD 11/04/08 | 275,000 | 268,078 | 372,089 |
| | VERIZON GLOBAL FDG CORP NT | 7.750% 12/01/2030 DD 06/01/01 | 260,000 | 309,518 | 305,443 |
| | VIACOM INC GTD SR NT | 6.625% 05/15/2011 DD 05/17/01 | 365,000 | 373,973 | 382,505 |
| | VIACOM INC NEW SR NT | 6.125% 10/05/2017 DD 10/05/07 | 250,000 | 248,215 | 269,640 |
| | VIACOM INC SR NT | 6.250% 04/30/2016 DD 04/12/06 | 257,000 | 255,872 | 280,099 |
| | WACHOVIA BK NATL ASSN MTN | 6.600% 01/15/2038 DD 12/07/07 | 250,000 | 221,260 | 263,870 |
| | WACHOVIA CORP GLOBAL MED TERM | 5.750% 02/01/2018 DD 01/31/08 | 155,000 | 142,905 | 161,753 |
| | WACHOVIA CORP GLOBAL MEDIUM | 5.500% 05/01/2013 DD 04/25/08 | 320,000 | 319,277 | 339,946 |
| | WACHOVIA CORP NEW SR NT | 5.750% 06/15/2017 DD 06/08/07 | 95,000 | 94,598 | 98,796 |
| | WEA FIN LLC / WCI FIN LLC 144A | 5.400% 10/01/2012 DD 09/28/06 | 250,000 | 249,530 | 265,198 |
| | WEA FIN LLC GTD SR NT 144A | 7.125% 04/15/2018 DD 04/16/08 | 75,000 | 74,415 | 82,001 |
| | WELLPOINT INC NT | 7.000% 02/15/2019 DD 02/05/09 | 180,000 | 179,712 | 201,317 |
| | WELLS FARGO & CO NEW SR UNSECD | 5.625% 12/11/2017 DD 12/10/07 | 450,000 | 449,186 | 468,072 |
| | XEROX CORP SR NT | 5.500% 05/15/2012 DD 05/17/07 | 80,000 | 79,690 | 84,546 |
| | INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 9,137,075 | 10,241,125 |
| | TOTAL UNDERLYING ASSETS | | | <u>135,847,356</u> | <u>140,763,857</u> |
| | ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | | <u>(4,203,287)</u> |
| | CONTRACT VALUE | | | | <u>136,560,570</u> |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-67414) on Form S-8 of our report dated June 25, 2010, appearing in the annual report on Form 11-K of The Dow Chemical Company Employees' Savings Plan at December 31, 2009, and for the year then ended.

Plante & Moran, PLLC

Clinton Township, Michigan
June 25, 2010

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-67414 of The Dow Chemical Company on Form S-8 of our report dated June 25, 2009, appearing in the Annual Report on Form 11-K of The Dow Chemical Company Employees' Savings Plan for the year ended December 31, 2009.

Deloitte & Touche LLP

Midland, Michigan
June 25, 2010