

SANFORD J. LEWIS, ATTORNEY

April 12, 2007

John W. White, Director
Division of Corporation Finance
450 Fifth St. NW
Washington, DC 20549-0801

Conrad Hewitt, Chief Accountant
Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth St. NW
Washington, DC 20549-0801

Subject: Dow Chemical and Bhopal as investment impediment in India
Via email

Dear Mr. White and Mr. Hewitt:

I am writing to you at the request of Amnesty International USA, a Dow Chemical share owner and a co-filer, along with the New York City Pension Funds, of the impending shareholder resolution at Dow Chemical (“the Company”) which requests the Company to report on any new initiatives by the Company to address the needs of the survivors of the Bhopal chemical disaster. A copy of the proposed resolution is enclosed as Appendix 1.

We are writing to bring to your attention a document that we have just received that we believe raises significant concerns about the Company’s failure to disclose risks to shareholders, therefore warranting further investigation by the Securities and Exchange Commission. A copy of the document, which appears to be a letter from the Chairman and CEO of the Company, Andrew Liveris, to Ronen Sen, Ambassador, Embassy of India, dated November 8, 2006, is enclosed as Appendix 2, including a transcription and our copy of the original.

Mr. Liveris’s letter, if genuine, is significant in at least two respects. First, it reflects the ongoing reality that, despite Dow Chemical’s assertions to the contrary, the Bhopal legacy issue is not behind the Company. Mr. Liveris urges the Government of India (GOI), which is a co-party in certain legal proceedings and an adverse party in other proceedings, to take various steps to support the Company’s position that it has no ongoing legal liability for the Bhopal tragedy. He goes on to express a desire to discuss next steps with Ambassador Sen, with a goal of supporting economic growth in India, by which he means “key foreign investments that will promote job creation, economic diversification, and technology updates.” The reference is unmistakably to Dow’s own investment activity in India.

Dow's message is clear: the Company is unable to proceed to make such investments with the legacy of the Bhopal tragedy still hanging over it. Support our non-liability and things could change, the Company says, but until the courts have upheld the lack of any liability, we cannot invest in India.

This is a candid acknowledgment that despite the settlement of prior civil litigation, the Company remains stymied in India as a result of the ongoing impact of the Bhopal disaster. Frankly, considering the professed importance of India as a market and production base for the Company's businesses in the Asian region as a whole, we believe the impediment to investing in India owing to the unresolved liabilities in Bhopal may constitute a material matter that ought to have been previously disclosed by the management to shareholders. None of the Company's financial reports since the Company's acquisition of Union Carbide Corporation in 2001 reflect this. This is highly troubling, and we believe that the Company needs to address the issue squarely with its shareholders.

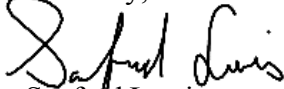
Second, the letter betrays how difficult it will be for the Company to resolve the Bhopal legacy in the manner now being attempted by Mr. Liveris. As Mr. Liveris acknowledges, the GOI and Dow are co-defendants in Public Interest Litigation. The GOI, he notes, has taken positions adverse to Dow. Indeed, in another proceeding, "the GOI Ministry of Chemicals and Fertilizers applied to the court in May 2005 to order Dow to pay a deposit of Rs. 100 crores, or approximately US\$22 million, against environmental remediation costs". In what would appear to be a naked effort to circumvent the normal judicial process, Mr. Liveris seeks the intervention of the Ambassador to get the Ministry to withdraw its application. (Regrettably, this effort does not take place in a vacuum. We note the recent bribery disclosures by Dow Chemical, and the \$325,000 penalty paid by the Company to the Commission related to bribes of Indian officials to register its pesticides in India.)

The Commission may also note that the letter may be seen as contradicting arguments presented by the Company in its no action request on the Bhopal resolution. In its letter to the Commission dated February 16, 2007, counsel for the Company asserted that the Company was taking no new initiatives regarding Bhopal and submitted that there was inadequate evidence that the CEO has personally sought a response from the India government: "The story from the Indian Express likewise does not quote any Company source regarding a new Bhopal initiative – it only refers to a statement allegedly made by the Company's CEO months earlier – and does not quote any source for its suggestion (never expressly stated) that the Company is involved in any new initiative." As the attached letter demonstrates, the CEO and Company are indeed actively involved in a form of negotiation and advocacy to address issues relative to remediation and liability – albeit to attempt to alter the course of current legal proceedings.

We are gravely concerned that the Company has set upon a course of doggedly standing on a prior legal outcome and refusing to take further action that could truly put the Bhopal tragedy behind it, all to the Company's detriment. Whatever the legal merit or demerit of the Company's legal position, the legacy issue persists as an impediment to further investment by the Company in the important and burgeoning Indian economy. We believe that a re-assessment of the Company's best interests would dictate a different course and that consideration of new initiatives to address the specific health, environmental and social concerns of Bhopal, India survivors will be critical to Dow's reentry into this market. That is why we have proposed the attached resolution to require Dow management to report to stockholders on any new initiatives regarding Bhopal.

For all of the foregoing reasons, we respectfully request that the Commission evaluate whether this letter may demonstrate that the Company has failed to appropriately disclose information to shareholders in its Annual or Quarterly reports or the 2007 proxy materials and to take appropriate recourse if the Commission finds that the company has breached such a duty.

Sincerely,



Sanford Lewis

cc: Thomas Moran, Assistant Secretary
Dow Chemical

APPENDIX 1
SHAREHOLDER RESOLUTION REGARDING BHOPAL

Resolved: Shareholders request Dow Chemical management to report to shareholders by October 2007, at reasonable cost and excluding confidential information, descriptions of any new initiatives instituted by management to address specific health, environmental and social concerns of Bhopal, India survivors.

Supporting Statement

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

Dow Chemical has acquired Union Carbide, becoming a focus of both Indian government efforts to remedy environmental contamination, and survivors' ongoing demands for health care and economic relief. Although a civil case over the disaster was settled by Union Carbide and the Indian Government for \$470 million, unresolved legal issues remain regarding Bhopal, with lawsuits pending in an Indian criminal court and on appeal in US courts. The settlement did not eliminate ongoing criminal prosecution related to the disaster, nor remedy environmental contamination from the abandoned Carbide plant, including an estimated 25,000 tons of onsite contaminated soil and drinking water contamination. More than 20,000 Bhopal residents drink water laced with contaminants such as mercury and trichlorobenzene, and many suffer heightened health problems such as chronic stomach problems, joint pains, congenital deformities, particularly among infants and children.

International attention to corporate accountability on human rights is growing. The draft UN Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights, include:

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

Amnesty International reports that over a hundred thousand people across two generations still suffer violations of their human rights, and criticizes Dow and Union Carbide for their lack of cooperation in resolving remaining health, economic and environmental issues.

Dow, in its Global Public Report, reports \$5.1 billion in sales from the Asia Pacific region. Proponents believe that, in addition to any legal liability facing our company, Bhopal presents a "moral" liability for Dow that may continue to damage Dow's reputation and may reasonably be expected to affect growth prospects in Asia and beyond.

Dow management has committed more than \$30 million to a global public relations campaign on the "Human Element," asserting our company's engagement and accountability for public health and clean water. Yet in Bhopal, arguably Dow's worst legacy issue, our company's refusal to address health or water contamination contradicts and undermines the public goodwill sought through such campaign.

APPENDIX 2
TRANSCRIPTION
(FACSIMILE ENCLOSED)

November 8, 2006
His Excellency Ronen Sen
Ambassador
Embassy of India
2197 Massachusetts Avenue, NW
Washington, DC 2008

Dear Mr. Ambassador:

It was a pleasure to see you again at the U.S.-India CEO Forum in New York on 25 October. I especially appreciated your support in discussing resolution of the Bhopal legacy issue as a tangible, deliverable outcome of the CEO Forum.

Given the statements made by the Government of India representatives in front of all meeting attendees that Dow is not responsible for Bhopal and will not be pursued by the GOI, it will be important to follow through to ensure that concrete, sustained actions are taken that are consistent with these sentiments.

Following our discussions, the key actions to achieve legacy issue resolution for Dow include:

1. Remediation – with the support of local Indian CEOs and foundations, there is opportunity now for the Government of India to work closely with the State of Madhya Pradesh and Indian Industry to remediate the Bhopal site. This should take place expeditiously – beginning immediately with GOI officials and industry leaders meeting with the relevant Cabinet Secretary who has executive oversight for the remediation efforts. GOI and state government will need to work with the Court overseeing sight clean-up to assure that this effort will pass legal muster as the site's final remediation plan.
2. Legal – GOI leaders need to work with all Ministers of the central government to ensure that their stated position is reflected in any and all of GOI's statements, legal files and dealings with the Indian Court system. The Dow Chemical Company has been sued in Public Interest Litigation in the High Court of Madhya Pradesh related to environmental remediation of the site. GOI and the state governments are also sued in those litigation, and the GOI has taken position adverse to Dow. Specifically the GOI Ministry of Chemicals and Fertilisers applied to the Court in May 2005 to order Dow to pay a deposit of Rs. 100 crores, or approximately US\$22 million, against environmental remediation costs. The Court has to date deferred the ruling on the merits of the application. It follows logically from the GOI's statements regarding the non-liability of Dow, that Ministry of Chemicals and Fertilizers should now withdraw its application for a financial deposit against remediation costs. Certainly a withdrawal of application would be positive, tangible demonstration that the GOI means what it says about Dow's lack of responsibility in the matter.

I appreciate your continued support regarding these proposals, and would value an opportunity to discuss next steps with you. Our common goal is to support economic growth in India, including key foreign investments that will promote job creation, economic diversification and technology updates. Thank you for your efforts to ensure that we have the appropriate investment climate to facilitate forward-looking investment and business partnerships. Lisa Schroeter (Dow Washington – 202 429 3407) will follow up with your office regarding scheduling A follow up discussion. In the interim, please do not hesitate to contact me if I may be of any assistance to you.

Sincerely yours

Andrew Liveris