

DOW CHEMICAL CO /DE/
Form 11-K
June 26, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 1-3433

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, 2016 and 2015, supplemental schedules for the year ended December 31, 2016, and Report of Independent Registered Public Accounting Firm.

Exhibits

23.1 Consent of Plante & Moran, PLLC

SIGNATURES

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

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

DATE:

June BY: /s/ Bryan
26, Jendretzke
2017

Bryan
Jendretzke
Global
Benefits

Director and
Plan
Administrator

The Dow Chemical
Company Employees'
Savings Plan
Financial Statements as of and for the Years Ended
December 31, 2016 and 2015, Supplemental
Schedules as of and for the Year Ended
December 31, 2016, and Report of Independent
Registered Public Accounting Firm

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
TABLE OF CONTENTS

<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	Page <u>1</u>
<u>FINANCIAL STATEMENTS</u>	
<u>Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015</u>	<u>2</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2016</u>	<u>3</u>
<u>Notes to Financial Statements as of December 31, 2016 and 2015, and for the Year Ended December 31, 2016</u>	<u>4</u>
<u>SUPPLEMENTAL SCHEDULES</u>	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016</u>	<u>12</u>
<u>Schedule H, Line 4j - Schedule of Reportable Transactions for the Year ended December 31, 2016</u>	<u>16</u>
<u>APPENDICES</u>	<u>17</u>

Report of Independent Registered Public Accounting Firm

The Dow Chemical Company
Employees' Savings Plan

We have audited the accompanying statements of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2016 and 2015 and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 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 audits provide 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, 2016 and 2015 and the changes in net assets for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets held at end of year as of December 31, 2016, and the schedule of reportable transactions for the year ended December 31, 2016, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Plante & Moran, PLLC
Plante & Moran, PLLC
Flint, Michigan
June 26, 2017

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2016 and 2015

	2016	Unallocated		2015	Unallocated	
	Allocated	Non-participant	Total	Allocated	Non-participant	Total
	Participant	Directed		Participant	Directed	
	Directed			Directed		
Assets						
Investments - at fair						
value (Notes 4 and 5)	\$7,885,096,868	\$770,739,425	\$8,655,836,293	\$6,777,761,426	\$862,090,730	\$7,639,852,156
Fully						
benefit-responsive	2,395,335,710	—	2,395,335,710	1,843,606,334	—	1,843,606,334
investment contracts						
- at contract value						
Receivables -						
interest, dividends	31,932,856	6,196,481	38,129,337	31,582,249	7,613,360	39,195,609
and other						
Receivables -						
participant notes	118,773,218	—	118,773,218	118,643,446	—	118,643,446
Total Assets	\$10,431,138,652	\$776,935,906	\$11,208,074,558	\$8,771,593,455	\$869,704,090	\$9,641,297,545
Liabilities						
LESOP loan						
payables (Note 6)	\$—	\$54,247,769	\$54,247,769	\$—	\$67,939,773	\$67,939,773
Other payables	28,991,987	2,620,539	31,612,526	42,141,588	3,272,989	45,414,577
Total Liabilities	\$28,991,987	\$56,868,308	\$85,860,295	\$42,141,588	\$71,212,762	\$113,354,350
Net Assets						
Available For	\$10,402,146,665	\$720,067,598	\$11,122,214,263	\$8,729,451,867	\$798,491,328	\$9,527,943,195
Benefits						
See notes to the financial statements.						

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Allocated Participant Directed	Unallocated Non- Participant Directed	Total
Additions			
Investment income			
Net realized/unrealized gain on investments	\$655,510,900	\$77,570,551	\$733,081,451
Interest and dividends	106,211,177	26,226,745	132,437,922
Total investment income	761,722,077	103,797,296	865,519,373
Employee contributions	245,719,535	—	245,719,535
Interest on participant notes receivable	4,013,784	—	4,013,784
Allocation of 3,411,306 shares of common stock of The Dow Chemical Company, at market	175,911,030	—	175,911,030
Total additions	1,187,366,426	103,797,296	1,291,163,722
Deductions			
Distributions and withdrawals	673,723,648	—	673,723,648
Administrative expenses	1,948,839	—	1,948,839
Interest expense	—	6,309,996	6,309,996
Allocation of 3,411,306 shares of common stock of The Dow Chemical Company, at market	—	175,911,030	175,911,030
Total deductions	675,672,487	182,221,026	857,893,513
Transfers			
Transfers in (Note 3)	1,163,298,950	—	1,163,298,950
Transfers out	2,298,091	—	2,298,091
Net transfers	1,161,000,859	—	1,161,000,859
Net Increase (Decrease)	1,672,694,798	(78,423,730)	1,594,271,068
Net Assets Available for Benefits			
Beginning of year	8,729,451,867	798,491,328	9,527,943,195
End of year	\$ 10,402,146,665	\$ 720,067,598	\$ 11,122,214,263
See notes to financial statements.			

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016 and 2015, AND FOR THE YEAR ENDED DECEMBER 31, 2016

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 the legal 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) a leveraged employee stock ownership plan ("LESOP") which is intended to qualify as a stock bonus plan under Sections 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, subject to certain eligibility service requirements for part-time employees.

Employee Contributions - Plan participants generally may elect to contribute from 0.5% to 40% of their compensation, depending on the participant's eligible pay, limited to a 0.5% minimum contribution. Employees who do not exceed the gross compensation limits are limited to 40% of eligible pay in 0.5% increments, with a 0.5% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was \$18,000 in 2016. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of \$6,000 in 2016. 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. Newly hired eligible employees not electing to enroll (within 60 days of being hired) are automatically enrolled to contribute 3% of their eligible pay to the Plan, unless the employee elects to opt out. 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 BTC Lifepath Fund based on the employee's date of birth, unless otherwise designated by the employee.

Company Contributions - In general, the Company's matching contribution provides a 100% match on the first 2% of eligible pay deferrals and a 50% match of the next 4% of eligible pay deferrals. Legacy Rohm and Haas Company employees' Company matching contributions are calculated as 100% of the first 3% of eligible pay deferrals and a 50% match of the next 3% of eligible pay deferrals. For legacy Dow Corning Corporation employees hired prior to January 1, 2006, the Company's matching contribution provides a 100% match on the first 3% of eligible pay deferrals and 50% on the next 2% of eligible pay deferrals; and for those hired on and after January 1, 2006 and prior to September 1, 2016, the Company matching contribution provides a 100% match on the first 3% of eligible pay deferrals and 50% on the next 4% of eligible pay deferrals. The Company's 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.

Except as otherwise provided by the Plan, if the required contributions are less than the value of shares released, the difference is allocated to certain participants in the form of contingent matching contributions, and then to all participants, as an "Excess ESOP Shares Distribution" contribution. For the year ended December 31, 2016, the total number of shares allocated as contingent matching contributions and Excess ESOP Shares distribution contributions amounted to 1,803,701, with a market value of \$103,207,771. The Company allocated these shares to the participants

in March 2017.

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 to cover the shortfall. No such Company contributions were required for the year ended December 31, 2016.

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.

Account Valuation - Participant account balances reflect the total contributions made to the Plan by employees and the Company, plus investment results, less expenses and withdrawals.

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

Benefits Distribution - Benefits are generally distributable upon termination of employment as a lump-sum payment or partial withdrawal or may be deferred until minimum distributions are required by law. The plan makes a lump-sum payment to terminated participants who have a balance that does not exceed \$1,000. Active employees may request in service distributions upon the attainment of age 59 1/2.

Participant Notes Receivable - Active participants, retirees, and terminated participants may borrow from their employee contributions, plus earnings on those contributions, with a minimum note receivable of \$1,000. Participant notes receivable are limited to the smaller of:

50% of the total account balance or
\$50,000 less the highest outstanding participant note receivable balance in the preceding 12 months

Note receivable 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 participant note receivable 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 note receivable. This rate is generally equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on notes receivable outstanding at December 31, 2016 and 2015 was 3.25% to 10.5%.

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

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. All transactions with Fidelity qualify as party-in-interest transactions.

Amendment or Termination - The Plan does not have an expiration date. The Company 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 on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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.

Temporary Investments - Temporary investments are investments in short term money market funds and interest bearing cash in the respective investment funds.

Investment Valuation and Income Recognition - Investments in the Plan consisting of common stock of the Company, mutual funds, certain money market funds and common stock are stated at fair value based upon the quoted market value of such securities at year end. The investments in common/collective trusts are valued at net asset value per share (or its equivalent) of the fund, based on the fair market values of the underlying net assets. There are no redemption restrictions or unfunded commitments on these investments. Due to their short term nature and liquidity, temporary investments, including certain money market funds and interest bearing cash, are stated at outstanding balance, which approximates fair value.

Investments of the Interest Income Fund ("Fund") included in the Plan consist of Synthetic Guaranteed Investment Contracts ("Synthetic GICs"), a money market fund, and a common collective trust fund. All of the Plan's Synthetic GICs are fully benefit-responsive and are recorded at contract value. Contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents deposits made to the contract plus earnings

at guaranteed crediting rates less withdrawals and applicable fees. 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. A Synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio, owned by the Plan, of high-quality, intermediate term fixed income securities or common/collective trusts holding similar investments. The Plan purchases a wrapper contract from financial services institutions.

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 assets. The crediting interest rates are reset monthly 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.

Synthetic 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.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

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, 2016 and 2015 were insignificant.

Federal Income Tax Status - The Internal Revenue Service has determined and informed the Company by a letter dated September 2, 2014 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.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes it is no longer subject to tax examinations for years prior to 2013.

Risks and Uncertainties - The Plan invests in various investment instruments. 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.

Recently Adopted Accounting Guidance - During 2016, the Plan adopted Accounting Standards Update (ASU) Nos. 2015-07, Disclosures for Investments In Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) and 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient. ASU No. 2015-07 amended ASC 820, Fair Value Measurements, and removed the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. Parts I and II of ASU No. 2015-12 were applicable to the Plan. Part I requires the fully benefit-responsive investment contract be recorded at contract value without presentation of fair value or the difference between fair value and contract value and reduces the related disclosures. Part II modified the investment disclosures under ASC 820 and 962. These standards were adopted retrospectively, which resulted in the reclassification of investments previously reported at fair value to fully benefit-responsive investment contracts at contract value on the 2015 statement of net assets available for benefits. The adoption had no impact on the Plan's reported net assets or changes in net assets.

During 2016, the Plan adopted ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities. ASU No. 2016-01 amended ASC 825, Financial Instruments, and eliminated disclosure of the fair value of financial instruments not recorded at fair value previously required under ASC 825. This standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

3. ASSET TRANSFER

As a result of the closing of a transaction between Dow and Corning Incorporated on June 1, 2016, Dow Corning Corporation (Dow Corning), previously a 50:50 joint venture between Dow and Corning Incorporated, became a wholly owned subsidiary of Dow. Effective September 1, 2016, the Plan was amended to add Dow Corning as a participating employer under the Plan. Additionally, effective September 1, 2016, the spun-off portion of the Dow Corning Corporation Employees' Capital Accumulation Plan attributable to the accounts of current employees of Dow Corning and other accounts attributable to service as an employee of Dow Corning merged into the Plan, excluding accounts for employees of Hemlock Semi-Conductor Operations, LLC on June 1, 2016. As a result, assets of approximately \$1,162 million, including participant loans, were received by the Plan and allocated to participants on September 14, 2016.

4. LEVERAGED EMPLOYEE STOCK OWNERSHIP PLAN INVESTMENTS

The Plan's investment in The Dow Chemical Company LESOP, at December 31, 2016 and 2015, is presented in the following table:

	2016		2015	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	15,811,328	13,469,618	15,229,652	16,546,372
Cost	\$65,947,994	\$238,672,315	\$67,304,074	\$272,116,038
Fair Value	\$904,724,188	\$770,731,542	\$784,022,485	\$851,807,231

5. 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.

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), where 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 tables 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.

The following tables present information about certain assets of the Plan measured at fair value on a recurring basis.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2016

	Total	Level 1	Level 2
The Dow Chemical Company Stock:			
Allocated participant directed	\$1,838,505,837	\$1,838,505,837	\$—
Unallocated nonparticipant directed	770,731,542	770,731,542	—
Common stock	29,724,508	29,724,508	—
Mutual funds	1,916,655,864	1,916,655,864	—
Temporary investments:			
Allocated participant directed	62,359,336	33,839,245	28,520,091
Unallocated nonparticipant directed	7,883	—	7,883
Total categorized assets at fair value	\$4,617,984,970	\$4,589,456,996	\$28,527,974
Fair value measured at net asset value per share			
Common/collective trusts	4,037,851,323		
Total assets at fair value	\$8,655,836,293		

Assets Measured at Fair Value on a Recurring Basis at December 31, 2015

	Total	Level 1	Level 2
The Dow Chemical Company Stock:			
Allocated participant directed	\$ 1,668,533,003	\$ 1,668,533,003	\$—
Unallocated nonparticipant directed	851,807,231	851,807,231	
Common stock	39,269,457	39,269,457	—
Mutual funds	1,680,161,087	1,680,161,087	—
Temporary investments:			
Allocated participant directed	135,600,327	96,895,150	38,705,177
Unallocated nonparticipant directed	10,283,499	—	10,283,499
Total categorized assets at fair value	\$4,385,654,604	\$4,336,665,928	\$48,988,676
Fair value measured at net asset value per share			
Common/collective trusts:	3,254,197,552		
Total assets at fair value	\$7,639,852,156		

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2016.

6. LEVERAGED EMPLOYEE STOCK OWNERSHIP PLAN AND LOAN PAYABLE

The 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 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 participant 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. The portion of the Plan invested in the Dow Stock Fund constitutes part of the employee stock ownership plan under Section 4975(e)(7) of the Code.

The Plan has one loan outstanding at December 31, 2016 and 2015, which bears interest at 10.03% and matures in 2020. The loan is between the Plan and Dorintal Reinsurance Ltd., a party-in-interest. Prior to February 28, 2011, the loan was between the Plan and Rohm and Haas Holdings Ltd.. On February 28, 2011, Rohm and Haas Holdings Ltd. and Dorintal Reinsurance Ltd entered into an amalgamation agreement, which resulted in the amalgamation of the two companies. The combined company is known as Dorintal Reinsurance Ltd. The Plan uses dividends paid on unallocated shares of Company common stock to make the scheduled quarterly principal and interest payments. If needed, the Plan may use dividends on allocated shares of Company common stock to make the scheduled principal and interest payments. Dividends from allocated shares used to pay principal and interest are replaced by an equal value of shares released in accordance with the release fraction. 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 shortfall so there was no need for a Company cash contribution for the year ended December 31, 2016. The Company declared common stock dividends of \$1.84 per share during 2016.

Interest expense for the year ended December 31, 2016 is \$6,309,996. The minimum principal payments on this loan to maturity are as follows:

Minimum Loan	
Principal	
Payment to	
Maturity	
2017	\$15,117,833
2018	16,692,143
2019	18,430,396
2020	4,007,397
	\$54,247,769

7. 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, 2016 and 2015:

Reconciliation of Net Assets Available for Benefits per the Financial Statements to Form 5500 at December 31, 2016	2016	2015
Net assets available for benefits per the financial statements	\$11,122,214,263	\$9,527,943,195
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	25,066,866	31,981,993
Net assets available for benefits per Form 5500	\$11,147,281,129	\$9,559,925,188

For the year ended December 31, 2016, the following is a reconciliation of net investment income per the financial statements to Form 5500:

Reconciliation of Net Investment Income per the Financial Statements to Form 5500 for 2016

Net investment gain per the financial statements	\$865,519,373
Adjustment for participant notes receivable interest	4,013,784
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	(6,915,127)
Net investment gain per Form 5500	\$862,618,030

SUPPLEMENTAL SCHEDULES

11

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 - F

AS OF DECEMBER 31, 2016

(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
Identity of Issuer, Borrower,		Cost or Contract Value	Current Value
(a) Lessor, or Similar Party			
* The Dow Chemical Company:			
Dow Stock	Dow Stock	**	\$933,781,649
LESOP	Allocated LESOP - Dow Stock	**	904,724,188
LESOP	Unallocated LESOP - Dow Stock	**	\$238,672,315 770,731,542
Praxair Stock	Common Stock	**	21,021,777
S&P 500 Index Fund	Common/Collective Trust	**	1,424,743,628
T. Rowe Price US Treasury Fund	Common/Collective Trust	**	93,309,356
PIM Total Return Inst	Mutual Fund	**	172,679,999
TRP IS MID CP EQ GR	Mutual Fund	**	374,735,600
NB Genesis Inst CL	Mutual Fund	**	226,326,187
TRP High Yield Inst	Mutual Fund	**	125,858,731
BTC Lifepath Ret	Common/Collective Trust	**	159,190,062
BTC Lifepath 2020	Common/Collective Trust	**	247,887,328
BTC Lifepath 2025	Common/Collective Trust	**	249,167,659
BTC Lifepath 2030	Common/Collective Trust	**	219,376,515
BTC Lifepath 2035	Common/Collective Trust	**	144,633,785
BTC Lifepath 2040	Common/Collective Trust	**	109,192,510
BTC Lifepath 2045	Common/Collective Trust	**	86,267,993
BTC Lifepath 2050	Common/Collective Trust	**	65,518,874
BTC Lifepath 2055	Common/Collective Trust	**	51,626,599
ACWI ex-US IMI Index	Common/Collective Trust	**	175,442,572
American Century U.S. Real Estate Securities Trust	Common/Collective Trust	**	96,198,319
Vang Tot BD Mkt Inst	Mutual Fund	**	185,466,286
Vang Global Equity	Mutual Fund	**	169,938,711
Vang Dev Mkt IDX IPS	Mutual Fund	**	118,004,787
Vang Convertible Sec	Mutual Fund	**	26,466,278
Vang LT Treasury ADM	Mutual Fund	**	59,271,842
Vang Ext Mkt Idx ISP	Mutual Fund	**	397,201,815
PIM Real Ret Inst	Mutual Fund	**	13,174,574
PIM Com Real Ret I	Mutual Fund	**	47,531,054
Lilly Pre 91 Stock	Common Stock	**	2,475,767
Lilly Post 90 Stock	Common Stock	**	6,226,964
Small Cap:			
BTC Russel 2000 Index Fund	Common/Collective Trust	**	311,015,080
Emerging Markets IDX:			
Emerging Markets Non-Lend	Common/Collective Trust	**	75,430,108

Forward

\$8,064,618,139

* Represents a party-in-interest to the Plan

** Cost information not required

12

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 - F
 AS OF DECEMBER 31, 2016

(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
(a) Lessor, or Similar Party Forward			\$8,064,618,139
* Fidelity Contrafund Commingled Pool	Common/Collective Trust	**	514,089,595
Wells Fargo Stable Return Fund	Common/Collective Trust	**	14,761,340
Interest Bearing Cash	Temporary Investments	**	28,527,974
* Fidelity Short Term Investment Fund	Temporary Investments	**	33,839,245
* Participant Notes Receivable	Interest recorded at prime rate (3.25% - 10.5%) and maturities up to 60 months	**	118,773,218
Total			\$8,774,609,511
* Represents a party-in-interest to the Plan			(continued)
** 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
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2016

(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
(a) Lessor, or Similar Party Pacific Life: G- 27523.01.000 (see underlying assets at Appendix A)	PIMCO, Western; evergreen; Synthetic GIC	** **	\$265,750,440 —
Pacific Life Wrapper Contract Voya: #60031-A	IGT INVESCO ShrtTrm Bond: evergreen; Common/collective trusts	** **	418,560,878 —
Voya Wrapper Contract #60031-B	IGT ING ShrtDuration; evergreen; Common/collective trusts	** **	114,089,433 —
Voya Wrapper Contract #60090 (see underlying assets at Appendix B)	Various Securities, maturity dates, and asset types	** **	5,158,521 —
Voya Wrapper Contract NYL GA-29007 (see underlying assets at Appendix C)	MacKay Shields Dow; evergreen; Synthetic GIC	** **	126,892,630 —
NYL Wrapper Contract Transamerica Life Insurance Company: MDA01078TR (see underlying assets at Appendix D)	IGT INVESCO ShrtTrm Bond, Dow NISA; evergreen; Synthetic GIC	** **	455,514,408 —
Transamerica Life Insurance Company Wrapper Contract RGA	IGT INVESCO ShrtTrm Bond; Wellington Dow, evergreen; Synthetic GIC	** **	260,076,752 —
RGA 00036 (see underlying assets at Appendix F) RGA Wrapper Contract Prudential Insurance GA-62233 (see underlying assets at Appendix E)	Jennison, evergreen; Synthetic GIC	** **	387,535,100 —
Prudential Insurance Wrapper Contract			

GA-63084	IGT INVESCO ShrtTrm Bond;		
	evergreen; Common/collective trusts	**	102,085,320
Prudential Insurance Wrapper Contract		**	—

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 - F

AS OF DECEMBER 31, 2016

(b) Identity of Issuer, Borrower, (a) 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
Tokyo-Mitsubishi INV-DOWCHEM 13-1 (see underlying assets at Appendix F)	IGT INVESCO ShrtTrm Bond; Wellington Dow; evergreen; Synthetic GIC	**	\$259,672,228
Tokyo-Mitsubishi Wrapper Contract		**	—
Total guaranteed investment contracts			\$2,395,335,710
Total			\$11,169,945,221
** Cost information not required			(Concluded)

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
SCHEDULE H, PART IV LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EMPLOYER IDENTIFICATION NO. 38 - 1285128, PLAN NO. 002
FOR THE YEAR ENDED DECEMBER 31, 2016

Category (iii) - A series of transactions, when aggregated, involving an amount in excess of 5% of beginning plan net assets.

(a) Identity of Party (b)		(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(I) Net Gain/ (Loss)
Involved	Description of Asset					
Fidelity	Fidelity Short Term Investment Fund					
	Purchases - 9	\$15,711,455	\$—	—\$15,711,455	\$15,711,455	\$—
	Sales - 3	—	25,994,954	25,994,954	25,994,954	—
	Fidelity Institutional Government Portfolio					
	Purchases - 11	32,926,623	—	32,926,623	32,926,623	—
	Sales - 4	—	32,918,740	32,918,740	32,918,740	—

There were no Category (i) (ii) or (iv) reportable transactions during the year ended December 31, 2016

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 PACIFIC LIFE G-27523.01-000
 December 31, 2016

(b)	Identity of Issue, Borrower,		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
(a) Lessor or Similar Party					
ABBVIE INC	3.200%	11/06/2022 DD 05/14/15	800,000	798,424	800,527
ABBVIE INC	3.600%	05/14/2025 DD 05/14/15	750,000	771,503	742,867
ACTAVIS FUNDING SCS	3.850%	06/15/2024 DD 06/19/14	1,250,000	1,259,188	1,261,149
AMERICAN EXPRESS CREDIT AC 2 A	1.260%	01/15/2020 DD 07/01/14	1,500,000	1,499,970	1,500,944
AMERICAN EXPRESS CREDIT AC 3 A	1.490%	04/15/2020 DD 09/22/14	1,000,000	999,961	1,002,269
AMERICAN EXPRESS CREDIT CORP	2.250%	05/05/2021 DD 05/05/16	270,000	272,519	266,781
AMERICAN INTERNATIONAL GROUP I	4.125%	02/15/2024 DD 10/02/13	1,500,000	1,544,339	1,557,329
AMGEN INC	2.700%	05/01/2022 DD 05/01/15	300,000	299,145	297,053
ANTHEM INC	3.300%	01/15/2023 DD 09/10/12	1,500,000	1,478,790	1,497,464
AP MOLLER - MAERSK A/S 144A	2.875%	09/28/2020 DD 09/28/15	500,000	507,755	496,199
AT&T INC	3.000%	02/15/2022 DD 02/13/12	2,000,000	2,001,860	1,980,479
AT&T INC	2.300%	03/11/2019 DD 03/10/14	300,000	305,107	301,148
AT&T INC	3.400%	05/15/2025 DD 05/04/15	750,000	731,798	722,865
ATMOS ENERGY CORP	6.350%	06/15/2017 DD 06/14/07	400,000	414,346	409,120
AUTODESK INC	3.125%	06/15/2020 DD 06/05/15	800,000	822,336	808,808
AUTOMATIC DATA PROCESSING INC	3.375%	09/15/2025 DD 09/15/15	400,000	399,564	410,168
AVIATION CAPITAL GROUP CO 144A	4.625%	01/31/2018 DD 01/22/13	1,350,000	1,408,068	1,388,813
BANK OF AMERICA CORP	3.875%	08/01/2025 DD 07/30/15	1,000,000	1,059,950	1,016,830
BANK OF AMERICA CORP	4.100%	07/24/2023 DD 07/23/13	2,800,000	2,925,580	2,924,880
BANK OF TOKYO-MITSUBISHI 144A	2.150%	09/14/2018 DD 09/14/15	200,000	201,568	200,166
BARCLAYS PLC	3.200%	08/10/2021 DD 08/10/16	2,400,000	2,410,924	2,372,136
BNP PARIBAS SA	2.400%	12/12/2018 DD 12/12/13	500,000	508,153	503,925
BOARD OF TRUSTEES OF THE LELAN	4.750%	05/01/2019 DD 04/29/09	625,000	678,640	668,600
BP CAPITAL MARKETS PLC	4.500%	10/01/2020 DD 10/01/10	1,000,000	994,510	1,073,070
BP CAPITAL MARKETS PLC	1.375%	05/10/2018 DD 05/10/13	430,000	430,326	428,671
BP CAPITAL MARKETS PLC	1.676%	05/03/2019 DD 05/04/16	230,000	231,057	228,372
BPCE SA	4.000%	04/15/2024 DD 04/15/14	1,300,000	1,327,690	1,349,413
BRITISH TRANSCO INTERNATI REGS	0.000%	11/04/2021	900,000	788,274	772,101
CALIFORNIA ST	7.950%	03/01/2036 DD 04/01/10	500,000	620,800	582,845
CANADIAN NATIONAL RAILWAY CO	5.550%	05/15/2018 DD 05/01/08	500,000	534,655	525,435
CAPITAL AUTO RECEIVABLES 1 A2A	1.500%	11/20/2018 DD 03/16/16	834,702	834,652	835,729
CARGILL INC 144A	1.900%	03/01/2017 DD 03/01/12	660,000	661,986	660,911
CATERPILLAR FINANCIAL SERVICES	1.250%	08/18/2017 DD 08/20/14	90,000	90,123	90,029
CATERPILLAR FINANCIAL SERVICES	2.250%	12/01/2019 DD 12/01/14	120,000	122,541	120,490
CHARTER COMMUNICATIONS OPERATI	4.464%	07/23/2022 DD 07/23/16	500,000	537,530	522,515
CHASE ISSUANCE TRUST A10 A10	VAR RT	12/16/2019 DD 12/21/12	700,000	699,877	700,763
CHASE ISSUANCE TRUST A5 A5	1.360%	04/15/2020 DD 05/06/15	500,000	499,912	499,705

Edgar Filing: DOW CHEMICAL CO /DE/ - Form 11-K

CHASE ISSUANCE TRUST A7 A7	1.380%	11/15/2019 DD 11/17/14	900,000	899,894	900,783
CHEVRON CORP		VAR RT 11/15/2017 DD 11/18/14	200,000	200,094	200,028
CHEVRON PHILLIPS CHEMICAL 144A	1.700%	05/01/2018 DD 05/12/15	250,000	249,718	250,028

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 PACIFIC LIFE G-27523.01-000

December 31, 2016

CHRYSLER CAPITAL AU AA A2 144A	1.470%	04/15/2019 DD 04/19/16	886,818	886,760	887,678
CHRYSLER CAPITAL AU BA A2 144A	1.360%	01/15/2020 DD 11/04/16	800,000	799,918	798,928
CITIBANK CREDIT CARD ISS A2 A2	VAR RT	01/23/2020 DD 02/08/08	600,000	618,375	606,162
CITIBANK CREDIT CARD ISS A2 A2	VAR RT	05/26/2020 DD 05/30/13	1,300,000	1,300,000	1,301,287
CITIBANK CREDIT CARD ISS A7 A7	VAR RT	09/10/2020 DD 09/23/13	600,000	601,922	602,154
CITIGROUP COMMERCIAL GC11 AAB	2.690%	04/10/2046 DD 04/01/13	400,000	399,016	405,464
CITIGROUP COMMERCIAL GC29 AAB	2.984%	04/10/2048 DD 04/01/15	700,000	715,230	705,096
CITIGROUP COMMERCIAL MOR C6 A4	VAR RT	12/10/2049 DD 07/01/07	450,000	475,400	453,902
CITIGROUP INC	3.400%	05/01/2026 DD 05/02/16	2,800,000	2,830,354	2,720,648
COBB-MARIETTA COLISEUM & EXHIB	2.700%	01/01/2022 DD 09/09/15	650,000	650,000	655,161
COMM 2013-CCRE11 MORT CR11 ASB	3.660%	10/10/2046 DD 10/01/13	600,000	626,814	631,650
COMM 2014-CCRE19 MORT CR19 ASB	3.499%	08/10/2047 DD 08/01/14	800,000	823,980	832,336
COMM 2015-DC1 MORTGAGE DC1 ASB	3.142%	02/10/2048 DD 03/01/15	400,000	411,995	409,364
COMMIT TO PUR FNMA SF MTG	2.500%	02/01/2032 DD 02/01/17	8,400,000	8,335,688	8,403,780
COMMIT TO PUR FNMA SF MTG	3.000%	02/01/2047 DD 02/01/17	22,300,000	21,931,953	22,119,593
COMPASS BANK	2.750%	09/29/2019 DD 09/29/14	800,000	798,144	795,648
CONOCOPHILLIPS CO	1.500%	05/15/2018 DD 05/18/15	250,000	250,017	249,158
CONOCOPHILLIPS CO	4.200%	03/15/2021 DD 03/08/16	180,000	193,530	191,200
COOPERATIEVE RABOBANK UA	4.500%	01/11/2021 DD 01/11/11	1,700,000	1,695,393	1,826,871
CORNING INC	1.500%	05/08/2018 DD 05/08/15	290,000	289,473	289,145
CREDIT SUISSE AG/NEW YORK NY	1.375%	05/26/2017 DD 05/28/14	250,000	250,028	250,058
CREDIT SUISSE AG/NEW YORK NY	3.625%	09/09/2024 DD 09/09/14	1,000,000	1,003,200	1,006,680
CREDIT SUISSE AG/NEW YORK NY	3.000%	10/29/2021 DD 10/29/14	900,000	894,600	908,604
CREDIT SUISSE AG/NEW YORK NY	1.750%	01/29/2018 DD 01/29/15	310,000	310,246	309,386
CROWN CASTLE TOWERS LLC 144A	4.883%	08/15/2040 DD 08/16/10	930,000	1,005,427	990,329
CSAIL 2015-C1 COMMERCIA C1 ASB	3.351%	04/15/2050 DD 03/01/15	400,000	411,998	409,576
CSAIL 2015-C4 COMMERCIA C4 ASB	3.617%	11/15/2048 DD 11/01/15	1,000,000	1,075,039	1,031,590
DAIMLER FINANCE NORTH AME 144A	1.375%	08/01/2017 DD 08/01/14	300,000	300,030	300,006
DEUTSCHE BANK AG 144A	4.250%	10/14/2021 DD 10/14/16	1,200,000	1,214,064	1,204,632
DIAMOND 1 FINANCE CORP / 144A	4.420%	06/15/2021 DD 06/01/16	800,000	842,048	827,800
ECOLAB INC	1.450%	12/08/2017 DD 12/13/12	650,000	651,570	649,357
ELECTRICITE DE FRANCE SA 144A	2.350%	10/13/2020 DD 10/13/15	700,000	694,085	693,308
ENEL FINANCE INTERNATIONA 144A	5.125%	10/07/2019 DD 10/07/09	390,000	421,073	416,898
ENERGY N W WA ELEC REVENUE	1.793%	07/01/2018 DD 04/24/14	750,000	750,000	754,365
ENTERPRISE PRODUCTS OPERATING	1.650%	05/07/2018 DD 05/07/15	270,000	270,181	269,241
ESC LEHMAN BRTH HLD	0.000%	05/02/2018 DD 04/24/08	1,800,000	1,034,355	106,380
ESC LEHMAN BRTH HLD ESCROW	0.000%	11/24/2013 DD 01/22/08	900,000	528,922	52,200
FEDERAL HOME LN BK CONS BD	0.875%	08/05/2019 DD 08/04/16	1,150,000	1,147,792	1,133,728
FEDERAL HOME LN MTG CORP	1.250%	08/01/2019 DD 07/30/12	1,300,000	1,258,047	1,294,644
FEDERAL NATL MTG ASSN	1.875%	09/24/2026 DD 09/27/16	4,400,000	4,044,128	4,042,412
FEDERAL NATL MTG ASSN	1.875%	09/18/2018 DD 08/23/13	5,000,000	5,059,725	5,057,950
FEDERAL NATL MTG ASSN	1.750%	09/12/2019 DD 07/28/14	21,200,000	21,080,644	21,401,400
FHLMC POOL #1G-1744	VAR RT	08/01/2035 DD 09/01/05	405,567	406,685	431,085
FHLMC POOL #78-0605	VAR RT	06/01/2033 DD 06/01/03	452,520	452,237	473,657

FHLMC POOL #84-6183

VAR RT 01/01/2024 DD 10/01/95 16,253

15,553

16,884

18

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 PACIFIC LIFE G-27523.01-000

December 31, 2016

FHLMC MULTICLASS MTG	3.389% 03/25/2024 DD 06/01/14	1,000,000	1,029,951	1,047,650
FHLMC MULTICLASS MTG 3225 HF	VAR RT 10/15/2036 DD 10/15/06	589,130	591,891	593,236
FHLMC MULTICLASS MTG 3843 FE	VAR RT 04/15/2041 DD 04/15/11	709,418	711,191	715,292
FHLMC MULTICLASS MTG 3843 FG	VAR RT 04/15/2041 DD 04/15/11	709,418	711,191	715,292
FHLMC MULTICLASS MTG 6 C	9.050% 06/15/2019 DD 05/15/88	257	256	262
FHLMC MULTICLASS MTG KJ04 A1	1.376% 10/25/2020 DD 05/01/16	933,711	933,703	925,419
FIDELITY NATIONAL INFORMATION	5.000% 10/15/2025 DD 10/20/15	500,000	568,855	544,565
FIDELITY NATIONAL INFORMATION	3.000% 08/15/2026 DD 08/16/16	800,000	791,128	751,144
FNMA POOL #0072163	VAR RT 02/01/2028 DD 02/01/89	3,110	3,085	3,110
FNMA POOL #0112511	VAR RT 09/01/2020 DD 01/01/91	1,961	1,971	1,962
FNMA POOL #0303298	VAR RT 01/01/2025 DD 04/01/95	4,645	4,770	4,660
FNMA POOL #0323919	VAR RT 08/01/2029 DD 08/01/99	13,197	12,669	13,831
FNMA POOL #0361373	VAR RT 07/01/2026 DD 09/01/96	19,954	20,460	20,726
FNMA POOL #0AA7243	4.500% 11/01/2018 DD 05/01/09	35,271	37,455	36,250
FNMA POOL #0MA2705	3.000% 08/01/2046 DD 07/01/16	878,565	914,738	873,742
FNMA GTD REMIC P/T 11-47 GF	VAR RT 06/25/2041 DD 05/25/11	1,662,851	1,669,606	1,668,488
FNMA GTD REMIC P/T 15-79 FE	VAR RT 11/25/2045 DD 10/25/15	1,140,353	1,133,760	1,130,546
FNMA GTD REMIC P/T 16-11 CF	VAR RT 03/25/2046 DD 02/25/16	1,271,457	1,267,483	1,265,875
FNMA GTD REMIC P/T 16-M11 AL	2.944% 07/25/2039 DD 10/01/16	1,007,615	1,022,717	984,298
FORD CREDIT AUTO OWNE 1 A 144A	2.260% 11/15/2025 DD 05/15/14	1,000,000	999,751	1,008,540
FORD MOTOR CREDIT CO LLC	5.875% 08/02/2021 DD 08/01/11	650,000	712,992	717,841
FORD MOTOR CREDIT CO LLC	4.134% 08/04/2025 DD 08/04/15	900,000	937,629	901,080
GENERAL ELECTRIC CO	4.625% 01/07/2021 DD 01/07/11	287,000	317,006	311,627
GENERAL ELECTRIC CO	4.650% 10/17/2021 DD 10/17/11	430,000	477,489	471,684
GENERAL MILLS INC	5.700% 02/15/2017 DD 01/24/07	660,000	672,780	663,346
GENERAL MOTORS FINANCIAL CO IN	4.375% 09/25/2021 DD 09/25/14	500,000	524,475	518,655
GENERAL MOTORS FINANCIAL CO IN	VAR RT 10/04/2019 DD 10/06/16	800,000	803,400	803,528
GILEAD SCIENCES INC	3.650% 03/01/2026 DD 09/14/15	1,000,000	1,070,340	1,013,940
GNMA POOL #0434797	8.500% 07/15/2030 DD 07/01/00	5,490	5,697	5,972
GNMA POOL #0434944	8.500% 11/15/2030 DD 11/01/00	2,828	2,935	2,954
GNMA POOL #0434985	8.500% 12/15/2030 DD 12/01/00	7,941	8,228	8,323
GNMA POOL #0486116	8.500% 07/15/2030 DD 07/01/00	10,007	10,373	10,119
GNMA POOL #0494885	8.500% 03/15/2030 DD 03/01/00	1,470	1,525	1,476
GNMA POOL #0498147	8.500% 12/15/2029 DD 12/01/99	354	367	355
GNMA POOL #0511172	8.500% 01/15/2030 DD 01/01/00	578	600	587
GNMA POOL #0520979	8.500% 09/15/2030 DD 09/01/00	5,549	5,759	6,470
GNMA POOL #0521829	8.500% 05/15/2030 DD 05/01/00	4,678	4,851	5,317
GNMA POOL #0531197	8.500% 06/15/2030 DD 06/01/00	8,654	8,970	8,767
GNMA POOL #0698036	6.000% 01/15/2039 DD 01/01/09	30,879	33,644	35,031
GNMA POOL #0782190	6.000% 10/15/2037 DD 10/01/07	5,794	6,313	6,568
GNMA POOL #0782449	6.000% 09/15/2038 DD 10/01/08	45,882	49,990	52,013
GNMA II POOL #0003001	8.500% 11/20/2030 DD 11/01/00	7,503	7,750	8,788
GNMA II POOL #0008089	VAR RT 12/20/2022 DD 12/01/92	46,443	47,226	47,581
GNMA II POOL #0008913	VAR RT 07/20/2026 DD 07/01/96	14,168	14,005	14,660

GNMA II POOL #0080022

VAR RT 12/20/2026 DD 12/01/96 15,804 15,874 16,321

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 PACIFIC LIFE G-27523.01-000

December 31, 2016

GNMA II POOL #0080354	VAR RT 12/20/2029 DD 12/01/99	35,456	36,281	36,732
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	100,000	99,946	109,599
GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	2,400,000	2,722,008	2,698,128
GOLDMAN SACHS GROUP INC/THE	4.000% 03/03/2024 DD 03/03/14	400,000	420,300	414,968
GOLDMAN SACHS GROUP INC/THE	3.750% 05/22/2025 DD 05/22/15	200,000	201,482	200,520
HOME DEPOT INC/THE	2.000% 04/01/2021 DD 02/12/16	230,000	233,197	228,172
HSBC BANK PLC 144A	1.500% 05/15/2018 DD 05/15/13	400,000	398,832	397,772
HSBC HOLDINGS PLC	5.100% 04/05/2021 DD 04/05/11	1,500,000	1,698,855	1,621,065
HSBC HOLDINGS PLC	3.600% 05/25/2023 DD 05/25/16	900,000	915,877	905,220
HSBC USA INC	1.500% 11/13/2017 DD 11/13/14	394,000	393,417	393,736
IMPERIAL BRANDS FINANCE P 144A	3.750% 07/21/2022 DD 07/21/15	1,000,000	1,059,420	1,026,570
INTESA SANPAOLO SPA	2.375% 01/13/2017 DD 01/14/14	950,000	962,188	950,133
JOHN DEERE OWNER TRUST 2 A A2A	0.870% 02/15/2018 DD 03/11/15	171,004	170,993	170,980
JP MORGAN CHASE COMME LDPX A1A	5.439% 01/15/2049 DD 03/01/07	93,527	103,289	93,800
JP MORGAN CHASE COMMER CB20 A4	VAR RT 02/12/2051 DD 09/01/07	537,217	566,764	545,458
JP MORGAN CHASE COMMER LD12 A4	VAR RT 02/15/2051 DD 08/01/07	873,190	934,996	884,909
JP MORGAN CHASE COMMER LDPX A3	5.420% 01/15/2049 DD 03/01/07	292,846	321,490	292,922
JPMBB COMMERCIAL MORTG C17 ASB	3.705% 01/15/2047 DD 12/01/13	600,000	628,056	630,756
JPMBB COMMERCIAL MORTG C21 ASB	3.428% 08/15/2047 DD 07/01/14	1,200,000	1,235,996	1,244,532
JPMBB COMMERCIAL MORTG C24 ASB	3.368% 11/15/2047 DD 10/01/14	1,000,000	1,029,996	1,033,980
JPMDB COMMERCIAL MORTGA C4 ASB	2.994% 12/15/2049 DD 11/01/16	900,000	926,999	900,477
JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	2,100,000	2,295,027	2,230,641
JPMORGAN CHASE & CO	4.250% 10/15/2020 DD 10/21/10	750,000	813,480	793,680
JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	1,000,000	1,036,420	1,011,130
KANSAS ST DEV FIN AUTH REVENUE	2.927% 04/15/2021 DD 08/20/15	950,000	950,000	965,951
KEYBANK NA/CLEVELAND OH	2.500% 12/15/2019 DD 11/24/14	250,000	256,076	252,605
KINDER MORGAN ENERGY PARTNERS	4.300% 05/01/2024 DD 05/02/14	500,000	516,530	511,600
KINDER MORGAN ENERGY PARTNERS	3.500% 09/01/2023 DD 02/28/13	1,500,000	1,480,858	1,479,450
KOREA DEVELOPMENT BANK/THE	3.500% 08/22/2017	1,250,000	1,324,875	1,263,070
KOREA HYDRO & NUCLEAR POW 144A	2.875% 10/02/2018	1,000,000	1,019,470	1,016,102
LEASEPLAN CORP NV 144A	2.875% 01/22/2019 DD 10/22/15	300,000	302,871	299,904
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	2,000,000	1,998,520	—
LLOYDS BANK PLC	2.000% 08/17/2018 DD 08/17/15	1,300,000	1,302,730	1,302,002
LOS ANGELES CA MUNI IMPT CORPL	3.432% 11/01/2021 DD 11/19/15	450,000	450,000	466,686
LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	870,000		