

DOW CHEMICAL CO /DE/
Form 11-K
June 23, 2015
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, 2014

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, 2014 and 2013, supplemental schedules for the year ended December 31, 2014, 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 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: June 23, 2015

BY: /s/ Bryan Jendretzke
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, 2014 and 2013, Supplemental
Schedules as of and for the Year Ended
December 31, 2014, and Report of Independent
Registered Public Accounting Firm

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 statements of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the "Plan") as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 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 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, 2014 and 2013 and the changes in net assets for the year ended December 31, 2014, 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, 2014, and the schedule of reportable transactions for the year ended December 31, 2014, 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
Elgin, Illinois
June 23, 2015

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2014 and 2013

	2014			2013		
	Allocated Participant Directed	Unallocated Non-participant Directed	Total	Allocated Participant Directed	Unallocated Non-participant Directed	Total
Assets						
Investments - at fair value (Notes 3 and 4)	\$8,748,898,128	\$914,726,468	\$9,663,624,596	\$8,531,703,367	\$1,006,126,190	\$9,537,829,557
Receivables - interest, dividends and other	17,427,616	8,437,124	25,864,740	24,880,525	7,261,746	32,142,271
Receivables - employer contributions	2,827,685	—	2,827,685	2,827,685	—	2,827,685
Receivables - participant notes	124,221,368	—	124,221,368	125,105,351	—	125,105,351
Total Assets	\$8,893,374,797	\$923,163,592	\$9,816,538,389	\$8,684,516,928	\$1,013,387,936	\$9,697,904,864
Liabilities						
LESOP loan payables (Note 5)	\$—	\$80,340,423	\$80,340,423	\$—	\$91,571,513	\$91,571,513
Other payables	24,230,010	3,880,993	28,111,003	38,146,031	4,423,531	42,569,562
Total Liabilities	\$24,230,010	\$84,221,416	\$108,451,426	\$38,146,031	\$95,995,044	\$134,141,075
Net Assets						
Available For Benefits Reflecting All Investments At Fair Value	\$8,869,144,787	\$838,942,176	\$9,708,086,963	\$8,646,370,897	\$917,392,892	\$9,563,763,789
Adjustments From Fair Value To Contract Value For Fully Benefit-Responsive Investment Contracts	(57,913,022)	—	(57,913,022)	(51,577,588)	—	(51,577,588)
Net Assets Available For Benefits	\$8,811,231,765	\$838,942,176	\$9,650,173,941	\$8,594,793,309	\$917,392,892	\$9,512,186,201

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, 2014

	Allocated Participant Directed	Unallocated Non- Participant Directed	Total
Additions			
Investment income			
Net appreciation in fair value of investments (Note 3)	\$346,715,890	\$32,866,376	\$379,582,266
Interest and dividends	130,841,634	32,568,755	163,410,389
Total investment income	477,557,524	65,435,131	542,992,655
Employee contributions	234,393,409	—	234,393,409
Interest on participant notes receivable	4,192,716	—	4,192,716
Allocation of 2,866,894 shares of common stock of The Dow Chemical Company, at market	135,114,937	—	135,114,937
Total additions	851,258,586	65,435,131	916,693,717
Deductions			
Distributions and withdrawals	631,214,799	—	631,214,799
Administrative expenses	1,452,831	—	1,452,831
Interest expense	—	8,770,910	8,770,910
Allocation of 2,866,894 shares of common stock of The Dow Chemical Company, at market	—	135,114,937	135,114,937
Total deductions	632,667,630	143,885,847	776,553,477
Transfers			
Transfers in	1,173,395	—	1,173,395
Transfers out	3,325,895	—	3,325,895
Net transfers	(2,152,500	)—	(2,152,500)
Net Increase (Decrease)	216,438,456	(78,450,716	) 137,987,740
Net Assets Available for Benefits			
Beginning of year	8,594,793,309	917,392,892	9,512,186,201
End of year	\$8,811,231,765	\$838,942,176	\$9,650,173,941
See notes to financial statements.			

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014 and 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

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 1% to 40% of their compensation, depending on the participant's eligible pay, limited to a 1% minimum contribution. Employees who do not exceed the gross compensation limits are limited to 40% of eligible 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 \$17,500 in 2014. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of \$5,500 in 2014. 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. 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 participants (other than Legacy ROH Members) in the form of certain contingent matching contributions, and then to all participants, as an "Excess ESOP Shares Distribution" contribution. For the year ended December 31, 2014, the total number of shares allocated as contingent matching contributions and Excess ESOP Shares distribution contributions amounted to 1,739,190, with a market value of \$79,324,455. The Company allocated these shares to the participants in March 2015.

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, 2014.

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, the Company contributions, and investment earnings.

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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. Effective January 1, 2014, distributions for termination other than disability or death that do not exceed \$1,000 are required to be made as lump-sum payments. Eligible retirees age 65 or older, or age 50 and over with at least 10 years of eligible service, may also request partial withdrawals from the Plan. Active employees may 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 account balance.

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 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, 2014 and 2013 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 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.

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

Investment Valuation and Income Recognition - Investments in the Plan consisting of common stock of the Company, mutual funds, futures and options derivative contracts, 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. Due to their short term nature and liquidity, temporary investments are stated at outstanding balance, which approximates fair value. Fixed income securities and To Be Announced derivative contracts (see below for description) are valued using quoted market price and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Wrap contracts are valued based on the rebid price.

Investments of the Interest Income Fund (“Fund”) included in the Plan consist of 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. 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.

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 1.5% and 1.3% as

of December 31, 2014 and 2013, respectively. The crediting interest rate was approximately 2.0% and 1.8% at December 31, 2014 and 2013, respectively. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

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.

Derivative Instruments - In order to manage interest rate exposures, investment 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 or Ginnie Mae is purchased but the actual security is not assigned until 48 hours prior to trade settlement date. The Plan's investment policies specifically prohibit the use of derivatives for speculative purposes.

In connection with certain derivative instrument agreements, the Plan receives noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The noncash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the noncash collateral.

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, 2014 and 2013 are as follows:

Interest rate instruments:	2014	2013
Assets	\$17,655,524	\$45,257,533
Liabilities	19,054,032	44,429,011

Asset and liability derivatives are included in investments on the Statements of Net Assets Available for Benefits.

For the year ended December 31, 2014, the amounts of gain or loss recognized as investment income (loss) on the Statement of Changes in Net Assets Available for Benefits attributable to derivative instruments are as follows:

Interest rate instruments:		
Futures	\$(7,785,365)
TBA	871,633	
	\$(6,913,732)

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

During 2014 and 2013, the derivative investments were primarily futures contracts and TBAs. The notional amount represents the contract amount, not the amount at risk. The absolute notional amount of interest rate instruments was \$111 million and \$281 million at December 31, 2014 and 2013, 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, 2014 and 2013 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

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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 2011.

Risks and Uncertainties - The Plan invests in various investment instruments. At December 31, 2014, the Plan did have concentration of risk of the following:

- United States equity markets through various investments in mutual funds, common/collective trusts, and common stock(excluding target date funds);
- Interest rate and credit risk through investments in the Interest Income Fund and;
- The Dow Chemical Company 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.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). This update amends ASC 820, Fair Value Measurements. The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The disclosure requirements are effective for fiscal years beginning after December 15, 2015 for public entities and are required to be provided retrospectively for all comparative periods presented. Management does not expect the adoption of this standard to have a significant impact on the Plan's financial statements.

3. INVESTMENTS

The Plan's significant investments as of December 31, 2014 and 2013 are as follows:

	2014	2013
The Dow Chemical Company Stock - at fair value:		
Dow Stock (1)	\$914,110,603	\$781,240,555
LESOP Allocated (2)	683,825,850	654,693,274
LESOP Unallocated (3)	914,726,429	1,006,126,156
Common/collective trusts - at fair value:		
Fidelity Contrafund Commingled Pool (1)	565,602,926	—
S&P 500 Index Fund	1,157,252,236	1,024,905,963
Mutual funds - at fair value:		
Fidelity Contrafund Pool (1)	—	584,509,545
Synthetic GICs:		
IGT INVESCO ShrTrm Bond - at contract value	759,889,800	821,887,174

During the year ended December 31, 2014, 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:

The Dow Chemical Company Stock:

Dow Stock (1)	\$20,723,775	
LESOP Allocated (2)	22,782,843	
LESOP Unallocated (3)	32,866,376	
Common/collective trusts	253,056,760	
Mutual funds	8,965,322	
Common stock	2,807,958	
Synthetic GICs:		
Fixed Income Securities	23,423,117	
Common/collective trusts	15,770,407	
Wrap Contracts	(39,040)
Other	(775,252)
Net appreciation in fair value of investments	\$379,582,266	

(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, 2014 and 2013, is presented in the following table:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	14,992,893	20,055,392	14,745,344	22,660,499
Cost	\$70,953,735	\$324,948,194	\$72,580,627	\$356,721,064
Fair Value	\$683,825,850	\$914,726,429	\$654,693,274	\$1,006,126,156

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.

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,
2014

	Level 1	Level 2	Level 3	Total
The Dow Chemical Company Stock:				
Dow Stock	\$914,110,603	\$—	\$—	\$914,110,603
LESOP (Allocated Shares)	683,825,850	—	—	683,825,850
LESOP (Unallocated Shares)	914,726,429	—	—	914,726,429
Common Stock	43,014,325	—	—	43,014,325
Mutual Funds:				
Equities	785,692,331	—	—	785,692,331
Fixed Income	951,158,279	—	—	951,158,279
Balanced Investments	34,826,577	—	—	34,826,577
Common/collective trusts:				
Equities (1)	—	2,346,724,313	—	2,346,724,313
Fixed Income (2)	—	52,731,540	—	52,731,540
Retirement Age Investments (3)	—	951,410,475	—	951,410,475
Temporary investments	—	34,071,182	—	34,071,182
Synthetic GICs				
Derivative Contracts	(1,450,641	)52,133	—	(1,398,508)
Fixed Income Securities:				
Corporate	—	439,001,893	—	439,001,893
US Government	—	568,457,295	—	568,457,295
Other	—	7,329,746	—	7,329,746
Common/collective trusts:				
Fixed Income (2)	—	862,893,209	—	862,893,209
Temporary Investments	—	74,749,751	—	74,749,751
Wrap Contracts	—	—	299,306	299,306
Total assets at fair value	\$4,325,903,753	\$5,337,421,537	\$299,306	\$9,663,624,596

Assets Measured at Fair Value on a
Recurring Basis at December 31,
2013

	Level 1	Level 2	Level 3	Total
The Dow Chemical Company				
Stock:				
Dow Stock	\$ 781,240,555	\$—	\$—	\$ 781,240,555
LESOP (Allocated Shares)	654,693,274	—	—	654,693,274
LESOP (Unallocated Shares)	1,006,126,156	—	—	1,006,126,156
Common Stock	47,471,358	—	—	47,471,358
Mutual Funds				
Equities	1,366,797,705	—	—	1,366,797,705
Fixed Income	920,675,018	—	—	920,675,018
Balanced Investments	32,610,938	—	—	32,610,938
Common/collective trusts:				
Equities (1)	—	1,645,204,038	—	1,645,204,038
Fixed Income (2)	—	61,922,873	—	61,922,873
Retirement Age Investments (3)	—	814,971,612	—	814,971,612
Temporary investments	—	35,136,835	—	35,136,835
Synthetic GICs				
Derivative Contracts	881,680	(53,158	)—	828,522
Fixed Income Securities:				
Corporate	—	398,883,223	—	398,883,223
US Government	—	676,806,971	—	676,806,971
Other	—	18,594,902	—	18,594,902
Common/collective trusts:				
Fixed Income (2)	—	933,886,707	—	933,886,707
Temporary Investments	—	141,640,524	—	141,640,524
Wrap Contracts	—	—	338,346	338,346
Total assets at fair value	\$ 4,810,496,684	\$ 4,726,994,527	\$ 338,346	\$ 9,537,829,557

This class represents investments in actively managed common/collective trusts that invest primarily in equity (1) securities, which may include common stocks, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts that invest in a variety of fixed (2) income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options and futures. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

This class represents investments in actively managed common/collective trusts with investments in both equity (3) 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. There were no significant redemption restrictions, redemption notification requirements, or unfunded commitments.

Changes in Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2014 are as follows:

Balance as of January 1, 2014	Synthetic GIC Wrap Contract	
Unrealized Loss	\$338,346	
Balance as of December 31, 2014	(39,040)
	\$299,306	

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 2014.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including accrued income, LESOP loan payables, and accrued liabilities and payables. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the investments or the use of interest rates that approximate market rates of similar maturity dates, terms, and nonperformance risks. Under the fair value hierarchy, these financial instruments are valued primarily using level 2 inputs.

5. 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, 2014 and 2013, 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, 2014. The Company declared common stock dividends of \$1.53 per share during 2014.

Interest expense for the year ended December 31, 2014 is \$8,770,910. The minimum principal payments on this loan to maturity are as follows:

2015	\$12,400,648
2016	13,692,004
2017	15,117,833
2018	16,692,143
2019	18,430,396
Thereafter	4,007,399
	\$80,340,423

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, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	\$9,650,173,941	\$9,512,186,201
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	57,913,022	51,577,588
Net assets available for benefits per Form 5500	\$9,708,086,963	\$9,563,763,789

For the year ended December 31, 2014, the following is a reconciliation of net investment income per the financial statements to Form 5500:

Net investment gain per the financial statements	\$542,992,655
Adjustment for participant notes receivable interest	4,192,716
Adjustment from contract value to fair value for fully benefit-responsive synthetic guaranteed investment contracts	6,335,434
Net investment gain per Form 5500	\$553,520,805

SUPPLEMENTAL SCHEDULES

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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, 2014

(a) (b) Lessor, or Similar Party Identity of Issuer, Borrower,	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost or Contract Value	(e) Current Value
* The Dow Chemical Company:			
Dow Stock	Dow Stock	**	\$914,110,603
LESOP	Allocated LESOP - Dow Stock	**	683,825,850
LESOP	Unallocated LESOP - Dow Stock	\$324,948,194	914,726,429
Praxair Stock	Common Stock	**	32,891,008
S&P 500 Index Fund	Common/Collective Trust	**	1,157,252,236
T. Rowe Price US Treasury Fund	Common/Collective Trust	**	52,731,540
PIM Total Return Inst	Mutual Fund	**	173,509,281
TRP IS MID CP EQ GR	Mutual Fund	**	330,535,686
NB Genesis Inst CL	Mutual Fund	**	219,928,248
TRP High Yield Inst	Mutual Fund	**	132,449,941
BTC Lifepath Ret	Common/Collective Trust	**	170,273,928
BTC Lifepath 2020	Common/Collective Trust	**	213,791,215
BTC Lifepath 2025	Common/Collective Trust	**	175,322,963
BTC Lifepath 2030	Common/Collective Trust	**	143,503,248
BTC Lifepath 2035	Common/Collective Trust	**	79,992,741
BTC Lifepath 2040	Common/Collective Trust	**	59,640,045
BTC Lifepath 2045	Common/Collective Trust	**	52,662,258
BTC Lifepath 2050	Common/Collective Trust	**	33,365,744
BTC Lifepath 2055	Common/Collective Trust	**	22,858,333
ACWI ex-US IMI Index	Common/Collective Trust	**	153,926,989
American Century U.S. Real Estate Securities Trust	Common/Collective Trust	**	98,354,550
Vang Tot BD Mkt Inst	Mutual Fund	**	108,057,687
Vang Global Equity	Mutual Fund	**	112,146,426
Vang Dev Mkt IDX IPS	Mutual Fund	**	123,081,971
Vang Convertible Sec	Mutual Fund	**	34,826,577
Vang LT Treasury ADM	Mutual Fund	**	43,626,200
Vang Ext Mkt Idx ISP	Mutual Fund	**	424,674,780
PIM Real Ret Inst	Mutual Fund	**	55,211,122
PIM Com Real Ret I	Mutual Fund	**	13,629,268
Lilly Pre 91 Stock	Common Stock	**	3,387,961
Lilly Post 90 Stock	Common Stock	**	6,735,356
Small Cap:			
BTC Russel 2000 Index Fund	Common/Collective Trust	**	296,862,809
Emerging Markets IDX:			

Emerging Markets Non-Lend	Common/Collective Trust	**	74,724,803
Forward			7,112,617,796

* 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

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 INCLUDING APPENDICES A - F
 AS OF DECEMBER 31, 2014

(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
Forward			\$7,112,617,796
* Fidelity Contrafund Commingled Pool Interest Bearing Cash	Common/Collective Trust Temporary Investments	** **	565,602,926 34,071,182
* Fidelity Short Term Investment Fund	Temporary Investments Interest recorded at prime rate	**	14,263,156
* Participant Notes Receivable	(3.25% - 10.5%) and maturities up to 60 months	**	124,221,368
Total			\$7,850,776,428

* 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, 2014

(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
Pacific Life:			
G- 27523.01.000 (see underlying assets at Appendix A)	PIMCO, Western; evergreen;		
	Synthetic GIC	**	\$235,252,014
Pacific Life Wrapper Contract		**	—
Voya:			
#60031-A	IGT INVESTCO ShrtTrm Bond:		
	evergreen; Common/collective trusts	**	328,301,367
Voya Wrapper Contract		**	—
#60031-B	IGT ING ShrtDuration;		
	evergreen; Common/collective trusts	**	86,229,079
Voya Wrapper Contract		**	—
#60090 (see underlying assets at Appendix B)	Various Securities, maturity dates, and asset types	**	2,277,308
Voya Wrapper Contract		**	—
NYL			
GA-29007 (see underlying assets at Appendix C)	MacKay Shields Dow; evergreen;		
	Synthetic GIC	**	105,287,640
NYL Wrapper Contract		**	—
Transamerica Life Insurance Company:			
MDA01078TR (see underlying assets at Appendix D)	IGT INVESCO ShrtTrm Bond,		
	Dow NISA; evergreen; Synthetic GIC	**	408,778,587
Transamerica Life Insurance Company Wrapper Contract		**	299,306
RGA			
RGA 00036 (see underlying assets at Appendix F)	IGT INVESCO ShrtTrm Bond; Wellington		
	Dow, evergreen; Synthetic GIC	**	184,157,677
RGA Wrapper Contract		**	—
Prudential Insurance			

GA-62233 (see underlying assets at Appendix E)	Jennison, evergreen; Synthetic GIC	**	343,987,350
Prudential Insurance Wrapper Contract GA-63084		**	—
	IGT INVESCO ShrtTrm Bond; evergreen; Common/collective trusts	**	84,817,763
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, 2014

(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	**	\$157,681,445
Tokyo-Mitsubishi Wrapper Contract		**	—
Total guaranteed investment contracts			\$1,937,069,536
Total			\$9,787,845,964
** 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, 2014

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(I) Net Gain/ (Loss)
Fidelity	Fidelity Short Term Investment Fund					
	Purchases - 19	32,695,374	—	32,695,374	32,695,374	—
	Sales - 8	—	32,695,370	32,695,370	32,695,370	—

There were no Category (i) (ii) or (iv) reportable transactions during the year ended December 31, 2014

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, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	ACTAVIS FUNDING SCS	3.850% 06/15/2024 DD 06/19/14	1,250,000	1,259,187	1,256,388
	ALTRIA GROUP INC	9.700% 11/10/2018 DD 11/10/08	500,000	660,795	634,905
	ALTRIA GROUP INC	9.250% 08/06/2019 DD 02/06/09	750,000	996,323	963,930
	AMERICA MOVIL SAB DE CV	5.000% 03/30/2020 DD 03/30/10	1,350,000	1,515,645	1,488,699
	AMERICAN EXPRESS CREDIT AC 2 A	1.260% 01/15/2020 DD 07/01/14	1,500,000	1,499,970	1,496,400
	AMERICAN EXPRESS CREDIT AC 3 A	1.490% 04/15/2020 DD 09/22/14	1,000,000	999,961	1,000,910
	AMERICAN INTERNATIONAL GROUP I	6.400% 12/15/2020 DD 12/03/10	1,400,000	1,691,312	1,669,458
	ANTHEM INC	3.300% 01/15/2023 DD 09/10/12	1,500,000	1,478,790	1,498,530
	AT&T INC	3.000% 02/15/2022 DD 02/13/12	2,000,000	2,001,860	1,962,360
	BANC OF AMERICA COMMERCIAL A1A	VAR RT 07/10/2046 DD 08/01/06	1,106,928	1,178,878	1,171,948
	BANK OF AMERICA CORP	6.000% 09/01/2017 DD 08/23/07	3,300,000	3,294,274	3,638,745
	BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	2,100,000	2,336,351	2,412,018
	BEAR STEARNS COMMERCIAL PW11 A4	VAR RT 03/11/2039 DD 03/01/06	491,822	522,523	508,156
	BP CAPITAL MARKETS PLC	4.500% 10/01/2020 DD 10/01/10	1,000,000	994,510	1,081,970
	BPCE SA	4.000% 04/15/2024 DD 04/15/14	1,300,000	1,327,690	1,358,721
	CHASE ISSUANCE TRUST A10 A10	VAR RT 12/16/2019 DD 12/21/12	700,000	699,877	698,796
	CHASE ISSUANCE TRUST A7 A	1.380% 11/15/2019 DD 11/17/14	900,000	899,894	896,427
	CHICAGO IL O'HARE INTERNATIONAL	5.000% 01/01/2033 DD 12/22/05	500,000	493,125	522,055
	CITIBANK CREDIT CARD ISS A2 A2	VAR RT 01/23/2020 DD 02/08/08	600,000	618,375	615,624
	CITIBANK CREDIT CARD ISS A2 A2	VAR RT 05/26/2020 DD 05/30/13	1,300,000	1,300,000	1,297,959
	CITIBANK CREDIT CARD ISS A3 A3	VAR RT 05/09/2018 DD 03/12/14	700,000	699,890	700,000
	CITIGROUP COMMERCIAL GC11 AAB	2.690% 04/10/2046 DD 04/01/13	400,000	399,016	400,452
	CITIGROUP INC	6.000% 08/15/2017 DD 08/15/07	200,000	201,548	221,274
	CITIGROUP INC	6.125% 11/21/2017 DD 11/21/07	600,000	570,516	669,048
	CITIGROUP INC	3.750% 06/16/2024 DD 06/16/14	3,000,000	3,002,220	3,063,750
	COMM 2013-CCRE11 MORT CR11 ASB	3.660% 10/10/2046 DD 10/01/13	600,000	626,814	630,228
	COMM 2014-CCRE19 MORT CR19 ASB	3.499% 08/10/2047 DD 08/01/14	800,000	823,980	831,408
	COMPASS BANK	2.750% 09/29/2019 DD 09/29/14	800,000	798,144	800,816
		4.500% 01/11/2021 DD 01/11/11	1,700,000	1,695,393	1,869,915

COOPERATIEVE CENTRALE RAIFFEIS CORP NACIONAL DEL COBRE D 144A	3.000%	07/17/2022	DD	07/17/12	3,900,000	3,847,857	3,741,348
CREDIT AGRICOLE SA/LONDON 144A	2.500%	04/15/2019	DD	04/15/14	500,000	499,370	505,755
CREDIT SUISSE/NEW YORK NY DISCOVERY COMMUNICATIONS LLC	3.000%	10/29/2021	DD	10/29/14	900,000	894,600	895,797
ENERGY N W WA ELEC REVENUE	5.050%	06/01/2020	DD	06/03/10	1,500,000	1,680,345	1,647,945
ESC LEHMAN BRTH HLD	1.793%	07/01/2018	DD	04/24/14	750,000	750,000	750,330
ESC LEHMAN BRTH HLD ESCROW	0.000%	05/02/2018	DD	04/24/08	1,800,000	1,199,372	267,750
FEDERAL HOME LN MTG CORP	0.000%	01/24/2013	DD	01/22/08	900,000	609,907	131,625
FEDERAL NATL MTG ASSN	1.250%	08/01/2019	DD	07/30/12	1,300,000	1,258,047	1,276,002
FEDERAL NATL MTG ASSN	1.875%	09/18/2018	DD	08/23/13	15,000,000	15,179,175	15,244,200
FEDERAL NATL MTG ASSN	1.750%	09/12/2019	DD	07/28/14	21,200,000	21,080,644	21,252,576

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, 2014

FHLMC POOL #1G-1744	VAR RT 08/01/2035 DD 09/01/05564,964	566,522	604,037
FHLMC POOL #78-0605	VAR RT 06/01/2033 DD 06/01/03640,258	639,858	678,148
FHLMC POOL #84-6183	VAR RT 01/01/2024 DD 10/01/9525,449	24,352	26,637
FHLMC MULTICLASS MTG	3.389% 03/25/2024 DD 06/01/14 1,000,000	1,029,951	1,056,120
FHLMC MULTICLASS MTG 3225 HF	VAR RT 10/15/2036 DD 10/15/061,018,616	1,023,391	1,031,216
FHLMC MULTICLASS MTG 6 C	9.050% 06/15/2019 DD 05/15/88 4,333	4,318	4,608
FNMA POOL #0072163	VAR RT 02/01/2028 DD 02/01/896,090	6,041	6,271
FNMA POOL #0112511	VAR RT 09/01/2020 DD 01/01/912,892	2,908	2,995
FNMA POOL #0253431	7.500% 09/01/2015 DD 08/01/00 63	67	63
FNMA POOL #0303298	VAR RT 01/01/2025 DD 04/01/959,665	9,925	9,744
FNMA POOL #0323919	VAR RT 08/01/2029 DD 08/01/9916,485	15,825	17,397
FNMA POOL #0361373	VAR RT 07/01/2026 DD 09/01/9629,922	30,679	31,127
FNMA POOL #0535873	7.500% 03/01/2016 DD 03/01/01 1,461	1,555	1,491
FNMA POOL #0561801	7.500% 11/01/2015 DD 11/01/00 1,092	1,163	1,101
FNMA POOL #0628467	7.500% 03/01/2017 DD 02/01/02 3,765	4,007	3,885
FNMA POOL #0635940	7.500% 03/01/2017 DD 03/01/02 5,197	5,531	5,298
FNMA POOL #0AA7243	4.500% 11/01/2018 DD 05/01/09 133,470	141,734	140,231
FORD CREDIT AUTO OWNE 1 A 144A	2.260% 11/15/2025 DD 05/15/14 1,000,000	999,751	1,005,340
FRANCE TELECOM SA	5.375% 07/08/2019 DD 07/07/09 1,000,000	1,133,820	1,122,730
GENERAL ELECTRIC CAPITAL CORP	4.625% 01/07/2021 DD 01/07/11 1,000,000	1,104,550	1,114,590
GENERAL ELECTRIC CAPITAL CORP	4.650% 10/17/2021 DD 10/17/11 1,500,000	1,665,660	1,690,695
GNMA POOL #0434797	8.500% 07/15/2030 DD 07/01/00 5,876	6,098	6,468
GNMA POOL #0434944	8.500% 11/15/2030 DD 11/01/00 8,560	8,883	10,156
GNMA POOL #0434985	8.500% 12/15/2030 DD 12/01/00 10,055	10,419	10,736
GNMA POOL #0486116	8.500% 07/15/2030 DD 07/01/00 10,705	11,096	10,870
GNMA POOL #0494885	8.500% 03/15/2030 DD 03/01/00 1,855	1,925	1,864
GNMA POOL #0498147	8.500% 12/15/2029 DD 12/01/99 390	405	392
GNMA POOL #0511172	8.500% 01/15/2030 DD 01/01/00 626	649	638
GNMA POOL #0520979	8.500% 09/15/2030 DD 09/01/00 7,186	7,458	8,674
GNMA POOL #0521829	8.500% 05/15/2030 DD 05/01/00 5,106	5,294	5,881
GNMA POOL #0531197	8.500% 06/15/2030 DD 06/01/00 9,295	9,635	9,450
GNMA POOL #0698036	6.000% 01/15/2039 DD 01/01/09 53,635	58,437	60,631
GNMA POOL #0782190	6.000% 10/15/2037 DD 10/01/07 9,471	10,319	10,706
GNMA POOL #0782449	6.000% 09/15/2038 DD 10/01/08 82,481	89,866	93,239
GNMA II POOL #0003001	8.500% 11/20/2030 DD 11/01/00 8,808	9,098	10,650
GNMA II POOL #0008089	VAR RT 12/20/2022 DD 12/01/9269,948	71,129	71,553
GNMA II POOL #0008913	VAR RT 07/20/2026 DD 07/01/9619,860	19,630	20,558
GNMA II POOL #0080022	VAR RT 12/20/2026 DD 12/01/9622,219	22,316	22,978
GNMA II POOL #0080354	VAR RT 12/20/2029 DD 12/01/9948,567	49,697	50,396
GOLDMAN SACHS GROUP INC/THE	6.150% 04/01/2018 DD 04/01/08 200,000	233,932	224,484
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11 100,000	99,946	112,866

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GOLDMAN SACHS GROUP INC/THE	5.750%	01/24/2022	DD	01/24/12	3,300,000	3,742,761	3,817,407
HSBC HOLDINGS PLC	5.100%	04/05/2021	DD	04/05/11	1,500,000	1,698,855	1,695,600
IMPERIAL TOBACCO FINANCE 144A	2.050%	02/11/2018	DD	02/11/13	1,500,000	1,498,479	1,491,600
INTESA SANPAOLO SPA	2.375%	01/13/2017	DD	01/14/14	700,000	708,680	706,125

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, 2014

JP MORGAN CHASE COMME LDPX A1A	5.439%	01/15/2049 DD	03/01/07	408,582	451,228	436,697
JP MORGAN CHASE COMMER LDPX A3	5.420%	01/15/2049 DD	03/01/07	1,129,900	1,240,418	1,206,259
JPMBB COMMERCIAL MORTG C17 ASB	3.705%	01/15/2047 DD	12/01/13	600,000	628,056	636,162
JPMBB COMMERCIAL MORTG C21 ASB	3.428%	08/15/2047 DD	07/01/14	1,200,000	1,235,996	1,250,208
JPMBB COMMERCIAL MORTG C24 ASB	3.368%	11/15/2047 DD	10/01/14	1,000,000	1,029,996	1,037,410
JPMORGAN CHASE & CO	4.400%	07/22/2020 DD	07/22/10	2,000,000	2,186,700	2,167,960
JPMORGAN CHASE & CO	4.250%	10/15/2020 DD	10/21/10	750,000	813,480	806,325
KINDER MORGAN ENERGY PARTNERS	3.500%	03/01/2021 DD	02/24/14	3,000,000	3,025,257	2,951,490
KOREA DEVELOPMENT BANK/THE	3.500%	08/22/2017		1,250,000	1,324,875	1,301,237
KOREA HYDRO & NUCLEAR POW 144A	2.875%	10/02/2018		1,000,000	1,019,470	1,018,500
LACLEDE GROUP INC		VAR RT 08/15/2017 DD	08/19/14	141,000,000	1,000,000	999,450
LEHMAN BRTH HLD (RICI) ESCROW	0.000%	12/28/2017 DD	12/21/07	2,000,000	1,998,520	—
MANUF & TRADERS TRUST CO	2.250%	07/25/2019 DD	07/25/14	1,600,000	1,595,264	1,596,128
METROPOLITAN LIFE GLOBAL 144A	2.300%	04/10/2019 DD	04/10/14	1,350,000	1,348,232	1,355,103
MICHIGAN ST	7.625%	09/15/2027 DD	06/25/09	750,000	900,922	892,380
MONDELEZ INTERNATIONAL INC	5.375%	02/10/2020 DD	02/08/10	1,500,000	1,716,090	1,699,200
MORGAN STANLEY	5.750%	01/25/2021 DD	01/25/11	2,000,000	2,298,480	2,295,900
MORGAN STANLEY	7.300%	05/13/2019 DD	05/13/09	900,000	991,911	1,067,535
MORGAN STANLEY BANK OF C13 ASB	3.557%	11/15/2046 DD	12/01/13	500,000	519,475	523,145
MURRAY STREET INVESTMENT TRUST		STEP 03/09/2017 DD	12/01/2011	500,000	520,398	527,700
MYLAN INC/PA	4.200%	11/29/2023 DD	11/29/13	1,500,000	1,542,585	1,554,645
NEW YORK LIFE GLOBAL FUND 144A	2.150%	06/18/2019 DD	06/18/14	1,200,000	1,198,644	1,197,660
NISSAN MOTOR ACCEPTANCE C 144A	2.650%	09/26/2018 DD	09/26/13	1,800,000	1,830,780	1,832,904
ORACLE CORP	2.800%	07/08/2021 DD	07/08/14	1,300,000	1,298,115	1,316,172
OVERSEAS PRIVATE INVT CORP	3.790%	06/15/2034 DD	03/17/14	1,200,000	1,200,562	1,282,824
PETROBRAS GLOBAL FINANCE BV	6.250%	03/17/2024 DD	03/17/14	200,000	200,980	190,308
PIONEER NATURAL RESOURCES CO	7.500%	01/15/2020 DD	11/13/09	850,000	1,041,904	996,676
PORT OF SEATTLE WA REVENUE	7.000%	05/01/2036 DD	07/16/09	750,000	876,195	878,197
PORTIGON AG/NEW YORK	4.796%	07/15/2015 DD	07/12/05	1,799,000	1,695,371	1,833,667
QVC INC	4.850%	04/01/2024 DD	03/18/14	1,500,000	1,536,930	1,527,420

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REILLY MTG ASSOC 91ST FHA PROJ	VAR RT 02/01/2023 DD 11/04/99	13,263	13,596	13,029
RELIANCE STANDARD LIFE GL 144A	2.500% 04/24/2019 DD 04/24/14	1,000,000	997,670	1,004,610
REYNOLDS AMERICAN INC	7.750% 06/01/2018 DD 12/01/06	1,800,000	1,965,388	2,102,040
SABMILLER HOLDINGS INC 144A	2.200% 08/01/2018 DD 08/13/13	500,000	500,170	501,345
SBA TOWER TRUST 144A	2.898% 10/15/2044 DD 10/15/14	900,000	900,000	902,358
SLM STUDENT LOAN TR 12 A5 144A	VAR RT 09/15/2022 DD 11/25/03	2,096,391	2,094,753	2,095,846
SLM STUDENT LOAN TRUST 20 2 A4	VAR RT 10/25/2022 DD 02/23/06	576,483	576,303	576,206
SLM STUDENT LOAN TRUST 20 9 A5	VAR RT 01/27/2020 DD 09/23/04	1,138,840	1,135,326	1,138,738
SLM STUDENT LOAN TRUST 200 9 A	VAR RT 04/25/2023 DD 08/28/08	2,621,609	2,610,972	2,692,549
SOUTHWEST AIRLINES CO	2.750% 11/06/2019 DD 11/06/14	500,000	498,980	502,300
TELEFONICA EMISIONES SAU	5.462% 02/16/2021 DD 02/16/11	1,500,000	1,667,715	1,672,485
THOMSON REUTERS CORP	3.950% 09/30/2021 DD 10/05/11	1,000,000	1,052,280	1,053,820
TIAA ASSET MANAGEMENT FIN 144A	2.950% 11/01/2019 DD 10/30/14	800,000	798,560	801,544
TIME WARNER CABLE INC	5.850% 05/01/2017 DD 04/09/07	1,600,000	1,811,904	1,746,480
TRW AUTOMOTIVE INC 144A	7.250% 03/15/2017 DD 03/26/07	900,000	1,033,312	994,500

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, 2014

TYSON FOODS INC	2.650% 08/15/2019 DD 08/08/14	600,000	599,604	605,466
U S TREASURY NOTE	1.000% 09/15/2017 DD 09/15/14	18,000,000	18,032,413	18,009,900
UBS AG/STAMFORD CT	2.375% 08/14/2019 DD 08/14/14	1,600,000	1,597,376	1,599,904
UBS-BARCLAYS COMMERCIAL C5 AAB	2.687% 03/10/2046 DD 02/01/13	500,000	497,580	500,035
UNIV OF CALIFORNIA CA REVENUES	VAR RT 07/01/2041 DD 04/14/14	1,000,000	1,000,000	1,000,020
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	7,868,400	8,095,880	7,653,278
US TREAS-CPI INFLAT	0.125% 04/15/2018 DD 04/15/13	15,408,300	15,813,823	15,350,519
VERIZON COMMUNICATIONS INC	4.500% 09/15/2020 DD 09/18/13	1,000,000	1,089,980	1,085,760
VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	2,600,000	2,900,560	2,870,998
VERIZON COMMUNICATIONS INC	3.000% 11/01/2021 DD 10/29/14	150,000	149,383	147,934
WELLS FARGO & CO	2.125% 04/22/2019 DD 04/22/14	2,000,000	1,995,760	1,999,480
WILLIAMS PARTNERS LP	5.250% 03/15/2020 DD 02/09/10	1,250,000	1,409,500	1,356,913
ARGENT SECURITIES INC A W10 M1	VAR RT 10/25/2034 DD 09/09/04	495,439	367,244	460,144
BANC OF AMERICA MORTGAGE A 1A1	VAR RT 02/25/2034 DD 01/01/04	10,522	10,451	10,182
BEAR STEARNS ALT-A TRUS 11 2A2	VAR RT 11/25/2034 DD 09/01/04	173,960	173,417	153,847
FHLMC MULTICLASS MTG K006 AX1	VAR RT 01/25/2020 DD 04/01/10	2,402,246	162,246	103,104
FHLMC MULTICLASS MTG K007 X1	VAR RT 04/25/2020 DD 06/01/10	495,548	37,670	22,805
FHLMC MULTICLASS MTG K008 X1	VAR RT 06/25/2020 DD 09/01/10	558,753	57,992	37,850
FIRST BOSTON MORTGAGE SE A I-O	9.488% 05/15/2018 DD 03/01/87	145	968	9
FIRST BOSTON MORTGAGE SE A P-O	0.000% 05/15/2018 DD 03/01/87	144	119	137
JP MORGAN MORTGAGE TRUS A2 4A1	VAR RT 05/25/2034 DD 04/01/04	112,900	111,683	111,320
MASTR ADJUSTABLE RATE M 15 1A1	VAR RT 12/25/2034 DD 11/01/04	22,847	22,704	22,138
MERRILL LYNCH MORTGAGE A1 2A1	VAR RT 02/25/2034 DD 02/01/04	267,271	238,372	268,399
NCUA GUARANTEED NOTES TR C1 A2	2.900% 10/29/2020 DD 11/10/10	20,000	20,329	20,536
NORTHSTAR EDU FIN INC DE	VAR RT 01/29/2046 DD 03/13/07	300,000	246,000	280,179
SOUNDVIEW HOME LOAN TRUST 3 M2	VAR RT 06/25/2035 DD 07/14/05	67,524	63,557	67,108
THORNBURG MORTGAGE SECUR 4 2A1	VAR RT 09/25/2037 DD 08/01/07	175,874	175,242	173,916

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FHLMC POOL #84-6183	VAR RT 01/01/2024 DD 10/01/95	(363)363	363
FHLMC POOL #1G-1744	VAR RT 08/01/2035 DD 09/01/05	(1,768)1,768	1,768
FHLMC MULTICLASS MTG 6 C	9.050% 06/15/2019 DD 05/15/88	(172	)172	172
FHLMC POOL #78-0605	VAR RT 06/01/2033 DD 06/01/03	(2,276	)2,276	2,276
U S TREASURY NOTE	1.000% 09/15/2017 DD 09/15/14	(10,000,000)	10,031,673	10,031,673
US TREAS BD FUTURE (CBT)	EXP MAR 15	(37	)(144,329	)(144,329)
INTEREST BEARING CASH	TEMPORARY INVESTMENTS		19,189,234	19,189,234
TOTAL UNDERLYING ASSETS			238,247,566	235,252,014
ADJUSTMENT FROM MARKET TO CONTRACT VALUE				(6,524,608)
CONTRACT VALUE				228,727,406

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 VOYA #60090

December 31, 2014

(b) Identity of Issue, Borrower, (a) Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
AMERIQUEST MORTGAGE SEC AR2 M1	VAR RT 05/25/2033 DD 05/14/03	7,174	7,174	6,527
ASSET BACKED SECURITIES HE3 M1	VAR RT 06/15/2033 DD 06/03/03	14,018	14,004	13,357
ASSET BACKED SECURITIES HE4 M2	VAR RT 08/15/2033 DD 08/06/03	7,618	7,618	6,993
CDC MORTGAGE CAPITAL TR HE1 M1	VAR RT 08/25/2033 DD 03/28/03	8,192	8,141	7,766
CDC MORTGAGE CAPITAL TR HE2 M1	VAR RT 10/25/2033 DD 05/29/03	8,856	8,860	8,320
CDC MORTGAGE CAPITAL TR HE3 M1	VAR RT 03/25/2033 DD 11/27/02	5,753	5,762	5,448
CHL MORTGAGE PASS-THROU 25 2A1	5.500% 11/27/2017 DD 10/01/02	1,349	1,373	1,382
COUNTRYWIDE ASSET-BACKED 5 MV1	VAR RT 03/25/2033 DD 12/30/02	2,372	2,402	2,326
FEDERAL HOME LN MTG CORP	1.000% 03/08/2017 DD 01/30/12	1,000,000	997,496	1,002,900
FEDERAL NATL MTG ASSN	0.500% 03/30/2016 DD 02/15/13	1,000,000	1,001,522	1,005,910
FNMA POOL #0025394	6.000% 09/01/2016 DD 08/01/01	2,681	2,783	2,760
FNMA POOL #0545616	6.500% 04/01/2017 DD 04/01/02	1,945	2,044	2,024
FNMA POOL #0555419	6.500% 11/01/2017 DD 04/01/03	10,072	10,632	10,441
FNMA POOL #0604967	6.000% 12/01/2016 DD 11/01/01	3,850	4,015	3,961
FNMA POOL #0609540	6.000% 10/01/2016 DD 10/01/01	19	20	20
FNMA POOL #0621074	6.000% 01/01/2017 DD 12/01/01	3,707	3,848	3,826
FNMA POOL #0630950	6.500% 02/01/2017 DD 02/01/02	913	962	945
FNMA POOL #0631043	6.500% 02/01/2017 DD 02/01/02	438	463	442
FNMA POOL #0644768	6.500% 05/01/2017 DD 05/01/02	1,883	1,983	1,960
FNMA POOL #0663198	5.500% 10/01/2017 DD 09/01/02	4,128	4,271	4,360
FNMA POOL #0671380	6.000% 11/01/2017 DD 10/01/02	6,422	6,667	6,701
GSAMP TRUST 2002-HE HE M1	VAR RT 11/20/2032 DD 11/27/02	7,767	7,899	7,439
HOME EQUITY ASSET TRUST 2 4 M1	VAR RT 10/25/2033 DD 06/27/03	20,220	20,220	19,307
HOME EQUITY ASSET TRUST 5 M1	VAR RT 12/25/2033 DD 08/28/03	12,309	12,309	11,682
HOME EQUITY ASSET TRUST 5 M2	VAR RT 12/25/2033 DD 08/28/03	1,622	1,622	1,467
LONG BEACH MORTGAGE LOAN 3 M1	VAR RT 07/25/2033 DD 06/05/03	60,089	60,089	56,060

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MORGAN STANLEY ABS CAPI HE1 M1	VAR RT 05/25/2033 DD 06/27/03	24,072	24,072	22,569
MORGAN STANLEY ABS CAPI NC6 M1	VAR RT 06/25/2033 DD 06/26/03	16,861	16,860	16,427
MORGAN STANLEY ABS CAPI NC7 M1	VAR RT 06/25/2033 DD 07/30/03	8,889	8,889	8,366
MORGAN STANLEY ABS CAPI NC7 M2	VAR RT 06/25/2033 DD 07/30/03	745	745	730
MORGAN STANLEY DEAN WIT NC5 M3	VAR RT 10/25/2032 DD 10/29/02	843	844	594
RAMP SERIES 2003-RZ2 TR RZ2 A1	VAR RT 04/25/2033 DD 03/01/03	4,575	4,569	4,440
SALOMON BROTHERS MORTGAG HE1 A	VAR RT 04/25/2033 DD 04/25/03	587	587	558
INTEREST BEARING CASH	TEMPORARY INVESTMENTS		29,300	29,300
TOTAL UNDERLYING ASSETS			2,280,045	2,277,308
ADJUSTMENT FROM MARKET TO CONTRACT VALUE				(47,847)
CONTRACT VALUE				2,229,461

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 NEW YORK LIFE GA-29007
 December 31, 2014

(b) Identity of Issue, Borrower, (a) Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
ALTRIA GROUP INC	4.125% 09/11/2015 DD 06/11/10	405,000	444,087	414,206
AMERICAN HONDA FINANCE CORP	2.250% 08/15/2019 DD 09/09/14	1,050,000	1,048,057	1,053,381
APPLE INC	1.000% 05/03/2018 DD 05/03/13	1,175,000	1,170,664	1,157,563
BANK OF AMERICA CORP	2.000% 01/11/2018 DD 01/11/13	525,000	524,207	524,601
BANK OF NEW YORK MELLON CORP/T	2.950% 06/18/2015 DD 06/18/10	1,200,000	1,250,448	1,213,476
BARCLAYS BANK PLC	5.000% 09/22/2016 DD 09/22/09	1,200,000	1,296,348	1,278,720
BAXTER INTERNATIONAL INC	0.950% 06/01/2016 DD 06/11/13	510,000	509,510	509,796
BAYER US FINANCE LLC 144A	1.500% 10/06/2017 DD 10/08/14	965,000	966,366	965,618
BB&T CORP	2.150% 03/22/2017 DD 03/22/12	1,100,000	1,097,613	1,115,873
BEAR STEARNS COMMERCIA PW10 A4	VAR RT 12/11/2040 DD 12/01/05	734,552	807,864	754,047
BEAR STEARNS COS LLC/THE	5.550% 01/22/2017 DD 11/22/06	1,200,000	1,317,360	1,293,540
BERKSHIRE HATHAWAY FINANCE COR	0.950% 08/15/2016 DD 08/15/13	385,000	384,268	386,267
BHP BILLITON FINANCE USA LTD	5.250% 12/15/2015 DD 12/12/05	1,100,000	1,256,024	1,148,235
BP CAPITAL MARKETS PLC	3.200% 03/11/2016 DD 03/11/11	505,000	531,447	518,615
CAPITAL ONE FINANCIAL CORP	3.150% 07/15/2016 DD 07/19/11	600,000	627,864	617,070
CFCRE COMMERCIAL MO C1 A2 144A	3.759% 04/15/2044 DD 04/01/11	380,370	390,712	389,662
CHASE ISSUANCE TRUST A8 A8	1.010% 10/15/2018 DD 10/31/13	1,270,000	1,273,721	1,269,975
CHEVRON CORP	4.950% 03/03/2019 DD 03/03/09	580,000	657,355	648,521
CITIGROUP INC	6.010% 01/15/2015 DD 12/15/09	1,069,000	1,183,137	1,070,518
COCA-COLA CO/THE		950,000	948,936	950,959

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	0.750% 03/13/2015 DD 03/14/12			
COLGATE-PALMOLIVE CO	1.750% 03/15/2019 DD 03/03/14	975,000	973,830	968,302
CONOCOPHILLIPS CO	1.050% 12/15/2017 DD 12/07/12	590,000	588,649	582,454
CONSUMERS ENERGY CO	6.125% 03/15/2019 DD 09/12/08	900,000	1,067,463	1,044,837
COSTCO WHOLESALE CORP	0.650% 12/07/2015 DD 12/07/12	1,225,000	1,223,542	1,227,046
COUNTRYWIDE FINANCIAL CORP	6.250% 05/15/2016 DD 05/16/06	695,000	698,971	737,631
DAIMLER FINANCE NORTH AME 144A	2.400% 04/10/2017 DD 04/10/12	1,000,000	1,030,820	1,020,850
DIAGEO FINANCE BV	5.300% 10/28/2015 DD 10/28/05	1,100,000	1,251,932	1,140,337
ELI LILLY & CO	1.950% 03/15/2019 DD 02/25/14	1,125,000	1,123,054	1,131,041
ENLINK MIDSTREAM PARTNERS LP	2.700% 04/01/2019 DD 03/19/14	170,000	172,540	167,406
FEDERAL NATL MTG ASSN	2.250% 03/15/2016 DD 01/18/11	1,130,000	1,188,297	1,153,685
FHLMC POOL #C9-1385	4.000% 08/01/2031 DD 08/01/11	817,017	868,464	879,952
FHLMC POOL #J1-1829	4.000% 03/01/2025 DD 03/01/10	323,149	347,991	346,031
FHLMC POOL #J1-2388	4.000% 07/01/2025 DD 06/01/10	366,134	392,907	390,375
FHLMC POOL #J1-3242	3.500% 10/01/2025 DD 10/01/10	117,599	124,067	124,719
FHLMC POOL #J1-3503	3.500% 11/01/2025 DD 11/01/10	131,277	138,498	139,262
FHLMC POOL #J1-3504	3.500% 11/01/2025 DD 11/01/10	82,610	87,154	87,524
FIFTH THIRD BANCORP	3.625% 01/25/2016 DD 01/25/11	750,000	785,542	768,495

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 NEW YORK LIFE GA-29007

December 31, 2014

FNMA POOL #0888416	5.000% 09/01/2035 DD 05/01/07	108,793	117,551	120,541
FNMA POOL #0AC1878	4.500% 09/01/2039 DD 08/01/09	530,452	577,199	584,012
GENERAL ELECTRIC CAPITAL CORP	5.400% 02/15/2017 DD 02/13/07	1,200,000	1,330,224	1,302,744
GOLDMAN SACHS GROUP INC/THE	3.625% 02/07/2016 DD 02/07/11	1,300,000	1,318,239	1,333,878
HARLEY-DAVIDSON MOTORCYCL 1 A3	1.100% 09/15/2019 DD 04/16/14	1,200,000	1,202,953	1,197,720
HSBC BANK PLC 144A	1.500% 05/15/2018 DD 05/15/13	1,100,000	1,099,737	1,088,010
HUTCHISON WHAMPOA INTERNA 144A	4.625% 09/11/2015 DD 09/11/09	1,200,000	1,283,904	1,230,216
HYATT HOTELS CORP	3.875% 08/15/2016 DD 08/09/11	1,050,000	1,045,496	1,089,322
INTERNATIONAL BUSINESS MACHINE	1.950% 07/22/2016 DD 07/22/11	250,000	256,198	254,705
JEFFERIES GROUP LLC	5.500% 03/15/2016 DD 03/08/04	500,000	544,325	516,780
JOHN DEERE CAPITAL CORP	2.800% 09/18/2017 DD 09/16/10	825,000	892,988	857,307
JOHN DEERE CAPITAL CORP	1.050% 10/11/2016 DD 10/11/13	550,000	549,301	550,775
KELLOGG CO	1.125% 05/15/2015 DD 05/17/12	375,000	374,561	376,005
LB-UBS COMMERCIAL MORTG C65.341% AAB	09/15/2039 DD 09/11/06	145,389	154,907	145,357
LB-UBS COMMERCIAL MORTGA C1 A4	4.568% 01/15/2031 DD 01/11/04	111,132	117,426	112,705
LLOYDS BANK PLC	2.300% 11/27/2018 DD 11/27/13	780,000	778,752	787,371
MEDTRONIC INC	1.375% 04/01/2018 DD 03/26/13	1,105,000	1,104,076	1,093,508
MERCK SHARP & DOHME CORP	4.750% 03/01/2015 DD 02/17/05	1,200,000	1,341,852	1,208,064
MERRILL LYNCH MORTGAGE CKI1 A6	VAR RT 11/12/2037 DD 12/01/05	714,804	785,503	728,371
METLIFE INC	6.750% 06/01/2016 DD 05/29/09	1,100,000	1,295,008	1,185,910
MORGAN STANLEY	6.000% 04/28/2015 DD 04/28/08	1,200,000	1,315,920	1,219,416
MORGAN STANLEY CAPI C2 A2 144A	3.476% 06/15/2044 DD 06/01/11	900,000	911,531	927,207

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MORGAN STANLEY CAPITAL HQ A4A	64.989% 08/13/2042 DD 08/01/05	934,744	1,009,524	936,987
ORACLE CORP	5.250% 01/15/2016 DD 01/13/06	1,100,000	1,255,551	1,152,701
PHILLIPS 66	2.950% 05/01/2017 DD 11/01/12	350,000	349,937	361,473
PRIVATE EXPORT FUNDING CORP	1.375% 02/15/2017 DD 01/19/12	1,240,000	1,266,387	1,251,495
PRIVATE EXPORT FUNDING CORP	1.875% 07/15/2018 DD 07/16/13	825,000	823,705	833,860
ROCHE HOLDINGS INC 144A	2.250% 09/30/2019 DD 09/29/14	920,000	918,657	925,833
SABMILLER HOLDINGS INC 144A	1.850% 01/15/2015 DD 01/17/12	715,000	714,957	715,279
SENIOR HOUSING PROPERTIES TRUS	4.300% 01/15/2016 DD 01/13/11	650,000	661,044	663,565
SYSCO CORP	2.350% 10/02/2019 DD 10/02/14	500,000	499,320	502,720
TOTAL CAPITAL SA	3.000% 06/24/2015 DD 06/24/10	725,000	762,149	733,468
U S TREASURY NOTE	1.500% 01/31/2019 DD 01/31/14	3,720,000	3,717,408	3,721,451
U S TREASURY NOTE	1.625% 04/30/2019 DD 04/30/14	5,670,000	5,696,082	5,689,505
U S TREASURY NOTE	0.875% 11/30/2016 DD 11/30/11	4,245,000	4,259,670	4,263,593
U S TREASURY NOTE	1.000% 03/31/2017 DD 03/31/12	2,280,000	2,318,920	2,289,622
U S TREASURY NOTE	0.500% 07/31/2017 DD 07/31/12	6,885,000	6,846,091	6,806,993
U S TREASURY NOTE	0.875% 07/31/2019 DD 07/31/12	4,225,000	4,080,056	4,093,940
U S TREASURY NOTE	0.750% 10/31/2017 DD 10/31/12	2,185,000	2,175,611	2,167,586
U S TREASURY NOTE	1.000% 11/30/2019 DD 11/30/12	1,365,000	1,323,090	1,323,941
U S TREASURY NOTE	0.750% 03/31/2018 DD 03/31/13	6,690,000	6,659,828	6,587,041
U S TREASURY NOTE	1.000% 05/31/2018 DD 05/31/13	5,145,000	5,094,287	5,095,145

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 NEW YORK LIFE GA-29007

December 31, 2014

U S TREASURY NOTE	0.500% 06/15/2016 DD 06/15/13	2,100,000	2,089,514	2,101,638
U S TREASURY NOTE	1.375% 06/30/2018 DD 06/30/13	2,100,000	2,092,125	2,104,095
UNITEDHEALTH GROUP INC	0.850% 10/15/2015 DD 10/22/12	655,000	654,849	656,893
VERIZON COMMUNICATIONS INC	0.700% 11/02/2015 DD 11/07/12	1,025,000	1,025,341	1,024,539
WALGREENS BOOTS ALLIANCE INC	2.700% 11/18/2019 DD 11/18/14	200,000	199,758	201,018
WELLS FARGO & CO	2.125% 04/22/2019 DD 04/22/14	1,050,000	1,041,894	1,049,727
INTEREST BEARING CASH	TEMPORARY INVESTMENTS		933,018	933,018
TOTAL UNDERLYING ASSETS			106,616,133	105,287,640
ADJUSTMENT FROM MARKET TO CONTRACT VALUE				(1,594,587)
CONTRACT VALUE				103,693,053

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 TRANSAMERICA LIFE MDA01078TR

December 31, 2014

(b) Identity of Issue, Borrower, (a) Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
ABBVIE INC	1.200% 11/06/2015 DD 05/06/13	1,335,000	1,334,106	1,338,925
ACE INA HOLDINGS INC	5.700% 02/15/2017 DD 02/08/07	770,000	872,587	840,039
AMAZON.COM INC	1.200% 11/29/2017 DD 11/29/12	400,000	398,052	395,756
AMAZON.COM INC	0.650% 11/27/2015 DD 11/29/12	725,000	723,028	724,493
AMAZON.COM INC	2.600% 12/05/2019 DD 12/05/14	470,000	469,060	474,775
AMERICAN EXPRESS CREDIT CORP	1.125% 06/05/2017 DD 06/05/14	1,430,000	1,425,937	1,425,495
AMERICAN HONDA FINANCE CO 144A	1.600% 02/16/2018 DD 02/19/13	125,000	124,402	124,391
AMERICAN HONDA FINANCE CORP	1.550% 12/11/2017 DD 12/11/14	225,000	224,791	225,959
AMGEN INC	1.250% 05/22/2017 DD 05/22/14	630,000	629,313	625,029
AT&T INC	2.500% 08/15/2015 DD 07/30/10	611,000	635,299	617,599