Global Human Resources

2017 Benefit Plans
Summary Annual Reports

Retirees of Union Carbide Corporation and certain of its Subsidiaries
This document provides the summary annual reports of the benefit plans applicable to eligible retirees and certain disabled employees of Union Carbide Corporation and certain of its subsidiaries (collectively referred to as “Union Carbide”) for the 2017 Plan year. Complete annual reports for the Plans described in this document have been filed with the Employee Benefits Security Administration as required by the Employee Retirement Income Security Act of 1974, as amended (ERISA).

You may not be eligible for every benefit plan described in this pamphlet.

Union Carbide Corporation and The Dow Chemical Company each reserve the right to amend, modify and terminate their respective benefit plans.

This Plan is applicable to eligible retirees of Union Carbide. Medical benefits were paid from the general assets of Union Carbide Corporation as described in 29 CFR 2520.104-44(b) (1)(iii).
Summary Annual Report for  
UNION CARBIDE CORPORATION  
RETIREE INSURED HEALTH PROGRAM  
Plan Number 555  
Employer Identification # 13-1421730

This Plan is applicable to eligible retirees of Union Carbide. Insured health benefits were paid through insurance policies as described in 29 CFR 2520.104-44(b)(1)(iii).

Other Information

Benefits are also provided by various Health Maintenance Organizations that are administered by Willis Towers Watson, as the HMO network manager. Benefits are also provided by Triple S Insurance Company. A total premium of $4,801,850 was paid for the HMO’s and Triple S for the Plan year ending December 31, 2017.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by HMO’s and insurance carriers is included in the full annual report.
Summary Annual Report for
The Dow Chemical Company
LONG TERM DISABILITY PLAN
(For Those Actively at Work
January 1, 2008 and After)
Plan Number 606
Employer Identification #38-1285128

This is a summary of the annual report of the Long Term Disability Plan (for those actively at work January 1, 2008 and after) for 2017. This Plan is fully insured by the insurance carrier. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information
The Plan has a contract with Liberty Mutual Assurance Company of Boston to pay long term disability claims incurred under the terms of the Plan for those actively at work after January 1, 2008. The total premium paid for the Plan year ending December 31, 2017 was $6,314,800.

Your Rights to Additional Information
You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.
This is a summary of the annual report of the Group Life Insurance Program for 2017. The Group Life Insurance program covers eligible retirees of Union Carbide. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has a contract with Metropolitan Life Insurance Company to pay Life Insurance claims incurred under the terms of the Program. The total premium paid for the Plan year ending December 31, 2017 was $33,507,563.

Because it is a so-called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. The premium paid under this experience-rated contract was $33,507,563 and the total of all benefit claims paid under this experience-rated contract during the Plan year was $30,921,704.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.
Summary Annual Report for
The Dow Chemical Company
EMPLOYEE-PAID AND DEPENDENT
LIFE INSURANCE PLANS
Plan Number 515
Employer Identification #38-1285128

This is a summary of the annual report of the Employee-Paid and Dependent Life Insurance Plan for 2017. This Plan is available to eligible retired Union Carbide employees. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information
The Plan has a contract with Metropolitan Life Insurance Company to pay life insurance claims incurred under the terms of the Plan. The total premium paid for the Plan year ending December 31, 2017 was $16,729,174.

Your Rights to Additional Information
You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.  
1. insurance information including sales commissions paid by insurance carriers.

Summary Annual Report for
The Dow Chemical Company
RETIREMENT HEALTH CARE
ASSISTANCE PLAN - ACTIVE EMPLOYEES
Plan Number 540
Employer Identification #38-1285128

This is a summary of the annual report of the Retirement Health Care Assistance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).
Basic Financial Statement

The value of the Plan assets after subtracting liabilities of the Plan was $273,546,221 as of December 31, 2017, compared to $252,444,214 as of January 1, 2017. During the Plan year, the Plan experienced a change in its net assets of $21,102,007. This change includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. During the Plan year, the Plan had total income of $51,711,486 including employer contributions of $25,233,834, employee contributions of $9,389,327 and earnings from investments of $17,088,325. Plan expenses were $733,968. These expenses included $50,611 in administrative expenses and $683,357 in benefits paid to participants and beneficiaries. With the creation of The Dow Chemical Company Retirement Health Care Assistance Plan for Retirees, $29,875,511 in assets were transferred to that Plan.

Additional Explanation

Employee contributions are made to The Dow Chemical Company Employee Benefit Plan Trust renamed on December 9, 2002, The Dow Chemical Company Retirement Health Care Assistance Plan Trust.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.
Summary Annual Report for
The Dow Chemical Company
RETIEMENT HEALTH CARE
ASSISTANCE PLAN - RETIREES
Plan Number 541
Employer Identification #38-1285128

This is a summary of the annual report of the Retirement Health Care Assistance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

This plan is available to Union Carbide retirees who participated in the plan as active employees and have positive account balances.

Basic Financial Statement

The value of the Plan assets after subtracting liabilities of the Plan was $256,535,880 as of December 31, 2017, compared to $209,811,121 as of January 1, 2017.

During the Plan year, the Plan experienced a change in its net assets of $46,724,759. This change includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. During the Plan year, the Plan had total income of $30,892,790 including employer contributions of $15,446,395 and earnings from investments of $15,446,395.

Plan expenses were $14,043,542. These expenses included $49,581 in administrative expenses and $13,993,961 in benefits paid to participants and beneficiaries. The amount of $29,875,511 was transferred from The Dow Chemical Company Retirement Health Care Assistance Plan for Active Employees into the Plan.

Additional Explanation

Employee contributions are made to The Dow Chemical Company Employee Benefit Plan Trust renamed on December 9, 2002, The Dow Chemical Company Retirement Health Care Assistance Plan Trust.
Your Rights to Additional Information
You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

Summary Annual Report for
The Dow Chemical Company
EMPLOYEES’ SAVINGS PLAN
Plan Number 002
Employer Identification #38-1285128

This is a summary of the annual report for The Dow Chemical Company Employees’ Savings Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by The Dow Chemical Company Employees’ Savings Plan Trust. Plan expenses were $872,966,263. These expenses included $864,901,779 for benefits paid to participants and beneficiaries, $109,183 in certain deemed and/or corrective distributions, $3,071,136 in administrative expenses and $4,884,165 in other expenses. A total of 41,761 persons were participants in or beneficiaries of the Plan at the end of the Plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was $12,445,329,784 as of December 31, 2017, compared to $11,147,281,129 as of January 1, 2017. During the Plan year, the Plan experienced a change in its net assets of $1,298,048,655. This change includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.
The Plan had total income of $2,174,760,378, including employer contributions of $275,584, employee contributions of $280,465,856, other contributions/other income of $179,707,230, gains of $441,305,310 from the sale of assets, and earnings from investments of $1,273,006,398.

Increase in Net Assets

Net assets as of January 1, 2017 were: $11,147,281,129

2017 net assets increase: $1,298,048,655

Net assets as of December 31, 2017 were: $12,445,329,784

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
5. transactions in excess of 5% of the plan assets.
Your Rights to
Additional Information

To obtain a copy of the full annual report, or any part thereof, write The Dow Chemical Company, HR Operations, Global Dow Center, Midland, Michigan 48674 (800) 344-0661.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at HR Operations, Midland, Michigan, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.