



THE DOW CHEMICAL COMPANY

NGH

April 24, 1978

BENNETT BUILDING
2030 DOW CENTER
MIDLAND, MICHIGAN 48640

Mr. J. F. Brinkerhoff
Vice President and Chief Financial Officer
The University of Michigan
Ann Arbor, Michigan 48109

Dear Mr. Brinkerhoff:

Thank you for sending our Chairman, Mr. C. B. Branch, your recent letter, in which you include a resolution adopted by the University's Regents on March 16, 1978, expressing your policies with regard to companies doing business in South Africa.

I am enclosing a copy of a resolution our Company's Board of Directors adopted at their meeting on March 9, 1978. I think you will find that our philosophy easily affirms the principles that you are endorsing.

I would like to advise you that we have facilities in more than 30 countries around the world. We practice our policies of good citizenship and fair employment practices not only in South Africa but throughout the world. We therefore, I feel, are taking a much broader view than is contained in the Sullivan Principles.

If you have any questions, please feel free to be in touch with me.

Very truly yours,

Herbert H. Dow
Executive Department

cc: Mr. C. B. Branch
Mr. I. F. Harlow
Mr. H. H. Lyon
Mr. G. J. Williams

RECEIVED

APR 26 1978

INVESTMENT OFFICE

APR 26 1978

RESOLUTION

Adopted by the Board of Directors
The Dow Chemical Company
March 9, 1978

WHEREAS, from time to time stockholders have raised questions concerning the Company's commitment to its policy of providing equal employment opportunities for all employees;

NOW, THEREFORE, IT IS RESOLVED, that the Company reaffirms its policy as presented in the Shareholders Quarterly for February, 1978, and that this policy applies to all of the Company's operations; specifically, the Company and its subsidiaries

1. Will follow principles aimed at good citizenship and improvement of its employees' living standards, both on and off the job, in all countries;
2. Believes in and advocates fair employment practices including equal pay for all employees doing equal or comparable work;
3. Has the obligation and responsibility to initiate and develop training programs which will prepare employees for supervisory, administrative, clerical and technical jobs regardless of race, religion, sex or national origin; and
4. Has a continuing commitment to increasing the number of such employees in management and supervisory positions; and

FURTHER RESOLVED, that the management is requested to continue to support and implement such objectives and to request the management of all subsidiary corporations to continue to support and implement such objectives, in all countries in which the Company or such subsidiaries have employees, and to include in its regular reports on equal employment opportunity activities a report on the progress the Company and its subsidiaries are making in implementing the foregoing principles.

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