



October 18, 2019

Institutional Shareholder Services Inc.
policy@issgovernance.com

To whom it may concern:

Thank you for the invitation to comment on the proposed revisions to ISS voting policies.

Share Repurchase Program Proposals

We support the proposed policy change in its recognition that share repurchase programs are often implemented via board resolutions without shareholder votes. However, we have some concerns with the potential interpretation of the company-specific factors noted in the proposed policy. The magnitude of the buyback, duration of authority, maximum purchase price and long-term viability are all highly situation specific and any arbitrary benchmarks could have unintended consequences.

It is appropriate the company boards' have flexibility to structure their share repurchase program with a holistic view of other uses of capital, including dividends and other investments. In cases where the share repurchase program is authorized 'up to' a specific amount, management has the flexibility to respond to changes in the company's financial condition and market dynamics to ensure that the share repurchase program is optimally implemented. These safeguards obviate the need for 'threats to the company's long-term viability' to be included as a factor for potential concern.

Share repurchase programs are an efficient way to return capital to shareholders and should be broadly supported by ISS.

Independent Board Chair Shareholder Proposals

We agree that mandating a particular board leadership structure unnecessarily limits the flexibility of a board to manage its operations in a manner that best serves the interests of stockholders and the company. Allowing a board's leadership structure to take a variety of forms (e.g. combined roles, election of a presiding or lead director, separation of roles, and other transition arrangements for succession planning or other company events) provides critical flexibility to establish the most appropriate structure for a company at any given time.

The ISS policy as drafted more clearly reflects factors that should be considered when assessing a shareholder proposal for independent chair and reflects a case-by-case, fact-specific analysis rather than a rigid, one-size-fits-all approach. We would further recommend that the independence of the other

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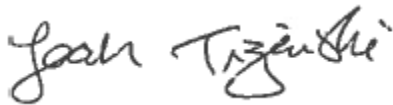
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board members and the presence of independent directors on key committees be considered favorably among the relevant factors in the ISS policy.

ISS's policy should flexibly evaluate board structure to determine whether a board is able to carry out its fiduciary responsibilities and provide proper oversight of the company.

Thank you for the opportunity to comment. We welcome the opportunity to answer any questions or discuss our comments with ISS.

Sincerely,

A handwritten signature in black ink that reads "Leah M. Trzcinski". The signature is written in a cursive, flowing style.

Leah M. Trzcinski
Office of the Corporate Secretary
Email: [ltrzcinski@dow.com](mailto:ltrzczinski@dow.com)
Phone: (989) 636-6990