

DOW CHEMICAL CO /DE/
Form 11-K
June 27, 2016
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, 2015

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, 2015 and 2014, supplemental schedules for the year ended December 31, 2015, 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 27, 2016
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, 2015 and 2014, Supplemental
Schedules as of and for the Year Ended
December 31, 2015, 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, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan at December 31, 2015 and 2014 and the changes in net assets for the year ended December 31, 2015, 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, 2015, and the schedule of reportable transactions for the year ended December 31, 2015, 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 27, 2016

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2015 and 2014

	2015			2014		
	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)	\$8,653,349,753	\$862,090,730	\$9,515,440,483	\$8,748,898,128	\$914,726,468	\$9,663,624,596
Receivables - interest, dividends and other	31,582,249	7,613,360	39,195,609	17,427,616	8,437,124	25,864,740
Receivables - employer contributions	—	—	—	2,827,685	—	2,827,685
Receivables - participant notes	118,643,446	—	118,643,446	124,221,368	—	124,221,368
Total Assets	\$8,803,575,448	\$869,704,090	\$9,673,279,538	\$8,893,374,797	\$923,163,592	\$9,816,538,389
Liabilities						
LESOP loan payables (Note 5)	\$—	\$67,939,773	\$67,939,773	\$—	\$80,340,423	\$80,340,423
Other payables	42,141,588	3,272,989	45,414,577	24,230,010	3,880,993	28,111,003
Total Liabilities	\$42,141,588	\$71,212,762	\$113,354,350	\$24,230,010	\$84,221,416	\$108,451,426
Net Assets						
Available For Benefits Reflecting All Investments At Fair Value Adjustments From Fair Value To Contract Value For Fully Benefit- Responsive Investment Contracts	\$8,761,433,860	\$798,491,328	\$9,559,925,188	\$8,869,144,787	\$838,942,176	\$9,708,086,963
Net Assets Available For Benefits	\$8,729,451,867	\$798,491,328	\$9,527,943,195	\$8,811,231,765	\$838,942,176	\$9,650,173,941

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, 2015

	Allocated Participant Directed	Unallocated Non- Participant Directed	Total
Additions			
Investment income			
Net appreciation in fair value of investments (Note 3)	\$ 181,714,608	\$ 101,531,565	\$ 283,246,173
Interest and dividends	132,301,882	29,461,697	161,763,579
Total investment income	314,016,490	130,993,262	445,009,752
Contributions			
Employer	370,223	—	370,223
Employee	242,143,264	—	242,143,264
Total contributions	242,513,487	—	242,513,487
Interest on participant notes receivable	4,090,962	—	4,090,962
Allocation of 3,509,020 shares of common stock of The Dow Chemical Company, at market	163,842,760	—	163,842,760
Total additions	724,463,699	130,993,262	855,456,961
Deductions			
Distributions and withdrawals	803,207,264	—	803,207,264
Administrative expenses	2,027,972	—	2,027,972
Interest expense	—	7,601,350	7,601,350
Allocation of 3,509,020 shares of common stock of The Dow Chemical Company, at market	—	163,842,760	163,842,760
Total deductions	805,235,236	171,444,110	976,679,346
Transfers			
Transfers in	2,949,900	—	2,949,900
Transfers out	3,958,261	—	3,958,261
Net transfers	(1,008,361)	—	(1,008,361)
Net Decrease	(81,779,898)	(40,450,848)	(122,230,746)
Net Assets Available for Benefits			
Beginning of year	8,811,231,765	838,942,176	9,650,173,941
End of year	\$		