File #16

DOW CHEMICAL COMPANY

EVIDENCE OF EXCESS LIABILITY
INSURANCE COVERAGES

VOLUME V - 1983-1986

February 1992

DO 066116
CONFIDENTIAL

No......KY059783..........

84.38% of the limits stated herein

Whereas THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION;

of 2030 Dow Center, Midland, Michigan 48640, U.S.A.

hereinafter called the Assured, have paid US$2,968,017.56 part of US$3,517,442.00 Premium or Consideration ~~to Us~~, the undersigned Assurers to indemnify the Assured in respect of ALL THE ASSURED'S OPERATIONS as more fully described in the wording attaching hereto

H.S.W. (U)A.

ER 00005580

during the period commencing at the first day of December, 19 83, and ending at the first day of December, 19 86, both days at 12.01 a.m. Local Standard Time

Now know ye that we the undersigned Assurers do hereby bind ourselves each Company for itself only and not the one for the other, to pay or make good to the Assured ~~or the~~ Assured's Executors, Administrators and Assigns, all such loss as above stated, not exceeding EIGHTY FOUR DECIMAL THREE EIGHT PER CENT of the limits stated herein

in all, that the Assured may sustain during the said period, after such loss is proved and that in proportion to the several sums by each of us subscribed against our respective names not exceeding the several sums aforesaid.

If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Office which is duly authorised by the Assurers have hereunto subscribed my name on their behalf this 29th day of November 1985

RGF/rjb

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MANAGING DIRECTOR
H. S. WEAVERS (UNDERWRITING) AGENCIES LTD.

Form 316

Attaching to and forming part of Policy No. KY059783

SIGNED LINE	COMPANY	REFERENCE NO.
65.00%	(24.73% WALBROOK INSURANCE COMPANY LIMITED (10.75% EL PASO INSURANCE COMPANY LIMITED (18.82% DART AND KRAFT INSURANCE COMPANY LIMITED (8.06% LOUISVILLE INSURANCE COMPANY LIMITED (6.45% LUDGATE INSURANCE COMPANY LIMITED (8.61% BERMUDA FIRE AND MARINE INSURANCE COMPANY LIMITED (10.75% "WINTERTHUR" SWISS INSURANCE COMPANY (9.68% MUTUAL REINSURANCE COMPANY LIMITED (2.15% COMPAGNIE EUROPEENNE D'ASSURANCES INDUSTRIELLES S.A. per: H.S. Weavers (Underwriting) Agencies Limited	83LO3B44283
15.00%	LEXINGTON INSURANCE COMPANY	B3CTB6217093130
2.52%	FOLKSAM INTERNATIONAL INSURANCE COMPANY (UK) LIMITED	C00255/83 22
1.86%	ASSICURAZIONI GENERALI S.P.A.	83/10744/G801/03

FIR 0003509

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DO 066118
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UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

H.S.W. H.S.W. (hereinafter called the "Named Assured").

INSURING AGREEMENTS:

1. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

(a) imposed upon the Assured by law,

or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

(i) Personal Injuries

(ii) Property Damage

(iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY -

Underwriters hereon shall be only liable for the ultimate net loss the excess of either:-

(a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,

or (b) $1,000,000 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits"):

and then only up to a further sum as stated in Item 2(a) of the Declarations in all in respec of each occurrence - subject to a limit as stated in Item 2(b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall:-

(1) in the event of reduction pay the excess of the reduced underlying limit

(2) in the event of exhaustion continue in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS:

1. ASSURED -

The unqualified word "Assured", wherever used in this Policy, includes:-

(a) The Named Assured, and, if the Named Assured is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such;

(b) any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such, and any organisation or proprietor with respect to real estate management for the Named Assured;

(c) any person, organisation, trustee or estate to whom the Named Assured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, but only to the extent of such obligation and in respect of operations by or on behalf of the Named Assured or of facilities of the Named Assured or of facilities used by the Named Assured;

(d) any additional Assured (not being the Named Assured under this policy) included in the Underlying Insurances, subject to the provisions in Condition B; but not for broader coverage than is available to such additional Assured under any underlying insurances as set out in attached schedule;

(e) with respect to any automobile owned by the Named Assured or hired for use in behalf of the Named Assured, or to any aircraft owned by or hired for use in behalf of the Named Assured, any person while using such automobile or aircraft and any person or organisation legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Assured. The insurance extended by this sub-division (e), with respect to any person or organisation other than the Named Assured shall not apply:-

1. to any person or organisation, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;

2. to any manufacturer of aircraft, aircraft engines, or aviation accessories, or any aviation sales or service or repair organisation or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of any of the aforementioned;

3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner;

4. with respect to any non-[illegible]obile to any officer, director, stockholder, partner or employee of the Named Assured if such automobile is owned in full or in part by him or a member of his household.

This sub-division (e) shall not apply if it restricts the insurance granted under sub-division (d) above.

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2. PERSONAL INJURIES -

The term "Personal Injuries",wherever used herein,means bodily injury (including death at any time resulting therefrom), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation; also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any advertising activities.

3. PROPERTY DAMAGE -

The term "Property Damage",wherever used herein,shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY -

The term "Advertising Liability", wherever used herein, shall mean:-

(1) Libel, slander or defamation;

(2) Any infringement of copyright or of title or of slogan;

(3) Piracy or unfair competition or idea misappropriation under an implied contract;

(4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

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5. OCCURRENCE -

The term "Occurrence", wherever used herein,shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES -

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS -

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital, medical and funeral charges and all sums paid as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and [illegible] and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

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8. AUTOMOBILE -

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

9. AIRCRAFT -

The term "Aircraft", wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property.

10. PRODUCTS LIABILITY -

The term "Products Liability" means :-

(a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name (hereinafter called "the Assured's products") if the occurrence occurs after possession of such goods or products has been relinquished to others by the Assured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Assured; provided such goods or products shall be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;

(b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Assured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph:-

(i) pick-up or delivery, except from or onto a railroad car;
(ii) the maintenance of vehicles owned or used by or in behalf of the Assured;
(iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

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11. ANNUAL PERIOD -

The term "Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This Policy shall not apply:-

(a) to any obligation for which the Assured and any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Assured under contract or agreement;

(b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;

(c) to claims made against the Assured:-

(i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specification, advertising material or printed instructions prepared or developed by the Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;

(ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;

(iii) on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of the materials, parts or equipment furnished in connection therewith;

(iv) for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein;

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(d) with respect to advertising activities, to claims made against the Assured for:-

(i) failure of performance of contract, but this shall not relate to claims for unauthorised appropriation of ideas based upon alleged breach of an implied contract;

(ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;

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(iii) incorrect description of any article or commodity;

(iv) mistake in advertised price;

(e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confisc... nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;

(f) to any liability arising out of the violation of any statute, law, ordinance or regulatior prohibiting discrimination or humiliation because of race, creed, colour or national origin, Except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:-

(g) to the liability of any Assured hereunder for assault and battery committed by or at the direction of such Assured except liability for Personal Injuries resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing Personal Injuries or Property Damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;

(h) with respect to any aircraft owned by the Assured except liability of the Named Assured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;

(i) with respect to any watercraft owned by the Assured, while away from premises owned, rented or controlled by the Assured, except liability of the Named Assured for watercraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Assured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;

(j) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS:

A. PREMIUM -

Unless otherwise provided for the premium for this Policy is a flat premium and is not subject to adjustment except as provided in Conditions B and P.

B. ADDITIONAL ASSUREDS -

In the event of additional assureds being added to the coverage under the underlying insurance during currency hereof prompt notice shall be given to Underwriters hereon who shall be entitled to charge an appropriate additional premium hereon.

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C. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in item 2 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE -

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Assured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amounts and limits of liability and the renewal agreement if any) as are contained in or as may be added to the underlying insurance prior to the happening of an occurrence for which claim is made hereunder.

E. INSPECTION AND AUDIT -

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY -

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limit of liability as set forth in Insuring Agreement 11.

G. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION -

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

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I. APPEALS -

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement 11 for any one occurrence and in addition the cost and expense of such appeal.

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J. LOSS PAYABLE -

Liability under this policy with respect to any occurrence shall not attach unless and unti the Assured, or the Assured's underlying insurers, shall have paid the amount of the unde lying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY -

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is specifically state to be excess of this policy, the insurance afforded by this policy shall be in excess of anc shall not contribute with such other insurance. Nothing herein shall be construed to mc this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION -

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, there fore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid a amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remain up to the amount paid hereunder; lastly, the interests (including the Assured) of whom th coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

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N. CHANGES -

Notice to or knowledge possessed by any person shall not effect a waiver or change in an part of this policy or estop Underwriters from asserting any right under the terms of this po nor shall the terms of thi policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT -

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

P. CANCELLATION -

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ninety (90) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY -

The premiums and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES -

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE -

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorised and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

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Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES -

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction in the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/c occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failure, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

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ATTACHING TO AND FORMING PART OF POLICY No. KY059783

DECLARATIONS:

ITEM 1.	(a)	Named Assured:-	THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION (and as set forth in Addendum No. 3)
	(b)	Address of Named Assured:-	2030 Dow Center, Midland, Michigan 48640, U.S.A.
ITEM 2.	Limit of Liability - as Insuring Agreement 11 :-		
	(a)	Limit in all in respect of each occurrence	$ 5,000,000
	(b)	Limit in the aggregate for each annual period where applicable	$ 5,000,000
ITEM 3.	Policy Period:-		From 1st December, 1983 to 1st December, 1986, both days at 12.01 a.m. Local Standard Time
ITEM 4.	Notice of Occurrence (Condition G) to:-		Marsh and McLennan Inc., One Woodward Avenue, Detroit, Michigan 48226, U.S
ITEM 5.	Currency (Condition Q):-		United States Dollars
ITEM 6.	Payment of Premium (Condition Q) to:-		Marsh and McLennan Inc., One Woodward Avenue, Detroit, Michigan 48226, U.S.A
ITEM 7.	Service of Process (Condition S) upon:-		Messrs. Mendes and Mount, 3 Park Avenue, New York, N.Y. 10016, U.S.A.

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Attaching to and forming part of Policy No. KY059783

THE DOW CHEMICAL COMPANY

SCHEDULE OF UNDERLYING INSURANCES

1. General Liability including Products Liability (other than U.S.A. Products Liability), Automobile Liability, Watercraft Liability (Respect Barges, Scows, Lighters, Tugs, Launches and similar Watercraft) in Rem, Airport Liability, Hangar Liability, Professional Liability, Malpractice Liability, Employee Benefits Liability, Blanket Contractual Liability and Care, Custody and Control other than owned or transported.

   $ 5,000,000 Combined Single Limit, Bodily Injury and/or Property Damage per occurrence not in the aggregate.

2. Products Liability respects U.S.A.

   $ 5,000,000 Combined Single Limit, Bodily Injury and/or Property Damage per occurrence (including allocated expenses not exceeding $500,000 any one occurrence).

   $20,000,000 Combined Single Limit, Bodily Injury and/or Property Damage annual aggregate (including allocated expenses not exceeding $500,000 any one occurrence).

   ONLY AMOUNTS (INCLUDING ALLOCATED EXPENSES) EXCESS OF $500,000 each occurrence (including allocated expenses) shall go to erode the annual aggregate.

   In the event the $20,000,000 aggregate is exhausted the Umbrella Policy is t excess of $500,000 each occurrence (including allocated expenses not exceeding $500,000 any one occurrence).

3.A) Employers Liability, Employers Liability as respects Occupational Disease Including Federal Longshoremen's and Harbor Workers' Act and Jones Act.

   $ 5,000,000/$5,000,000

B) Employers Liability as respects Occupational Disease (in respect of claims made 36 months after expiry of 3(A).

   $ 5,000,000 per occurrence (Insured or Self Insured).

4. Aircraft Liability - Owned and Non-Owned.

   $20,000,000 Combined Single Limit, Bodily Injury and/or Property Damage including Admitted Liability.

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RESPECTS DOW CORNING CORPORATION

5. General Liability including Automobile Liability, Products Liability, Watercraft Liability and Malpractice Liability, Blanket Contractual Liability, Care, Custody and Control, Personal Injury Liability, Host Liquor Liability (separate U.S. and Canadian policies) as respects domestic operations.

   $1,000,000 per occurrence Combined Single Limit, Bodily Injury and/or Property Damage

   $1,000,000 aggregate where applicable.

6. General Liability including Automobile Liability, Products Liability, Watercraft Liability and Malpratice Liability, Blanket Contractual Liability, Care, Custody and Control, Personal Injury Liability, Host Liquor Liability- as respects foreign operations.

   $1,000,000 per occurrence Combined Single Limit, Bodily Injury and/or Property Damage

   $1,000,000 aggregate where applicable.

7. General Liability including Products Liability, Watercraft Liability and Malpractice Liability, Blanket Contractual Liability, Care, Custody and Control Personal Injury Liability, Host Liquor Liability - as respects Domestic and Foreign Operations, but excluding Automobile Liability.

   $4,000,000 each occurrence Combined Single Limit, Bodily Injury and/or Property Damage

   $4,000,000 aggregate where applicable.

   EXCESS OF 5 and 6 ABOVE

8. Employers Liability, Employers Liability as respects Occupational Disease,inclu Federal Longshoremen's and Harbor Workers' Act and Jones Act.

   $1,000,000/$1,000,000

9. Aircraft Liability (Owned and Non-Owned)

   $8,000,000 Combined Single Limit, Bodily Injury and/or Property Damage including Admitted Liability.

10. Landing Dock Liability

   $1,000,000 any one vessel.

   $1,000,000 any one casualty or occurrence.

11. Excess Landing Dock Liability

   $4,000,000 any one vessel

   $4,000,000 any one casualty or occurrence.

   EXCESS OF 10 ABOVE

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ADDENDUM NO. 1

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that this Policy shall not apply:-

a) to Aviation Products Liability;

The term "Aviation Products" as used in this exclusion means any aircraft (including missiles or spacecraft and any ground support or control equipment used therewith) and any products furnished by the Assured and installed in aircraft or used in connection with aircraft or for spare parts for aircraft, or tooling used for the manufacture thereof, including ground handling tools and equipment and also means training aids, instruction, manuals, blueprints, engineering or other data, engineering or other advice and services and labour relating to such aircraft or products;

b) to Liability of the Assured under U.S. Water Quality Improvement Act 1970;

c) to the Cost of Control of any oil and/or gas well and loss of hole and/or in-hole equipment;

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d) to all liability resulting from the sale, distribution, manufacture, preparation or use of the drugs "Diethylstilbestrol" and "Dienestrol" (more commonly referred to as "D.E.S" and "D.E.N." respectively);

e) to all liability resulting from the distribution, manufacture or use of Agent Orange and/or products known as "245T",

f) to all liability resulting from the sale, administration or consumption of "MER29" and "Kevadon";

g) to all liability resulting from the sale, distribution, manufacture, preparation or use (including inoculation or vaccination) of "Swine Flu Vaccine";

h) to all liability resulting from the distribution, manufacture or use of the product known as "Sarabond";

i) to all liability resulting from the distribution, manufacture or use of the product known as "Bendectin".

j) to liability resulting from Marine Protection and Indemnity and/or Charterers Liability except as respects Barges, Scows, Lighters, Tugs, Launches and similar watercraft;

k) to any loss or losses attaching to the Assured in any fiduciary capacity;

l) to any loss or depreciation of, or damage to cash and/or securities and/or other personal property in the care, custody or control of the Assured;

m) to any claim made against the Assured based upon, or arising out of or any way involving, any one or more of the following:-

Addendum No 1 continued.

1. Any policy of insurance, reinsurance, or bond including without limitation annuities, endowments or pension contracts (hereinafter collectively referred to as "Insurance Policy") issued by the Company;

2. Any Insurance Policy issued by any other entity or self-insured program, for which the Company provides services of any kind or character whatsoever;

3. The issuance of, or refusal to issue or renewal, or cancellation of, any Insurance Policy by the Company;

4. The issuance of, refusal to issue or renew, or cancellation of, any Insurance Policy issued by any other Company or any evidence of Insurance under any self insured program, for which the Company provides services of any kind or character whatsoever;

5. Any claim under any Insurance Policy issued by the Company, or any Insurance Policy issued by any other entity or any self insured program, for which the Company provides services of any kind or character whatsoever;

6. The handling by the Company or any of its representatives of any claim or obligation arising out of or under, any Insurance Policy issued by the Company, or any Insurance Policy issued by any other entity or any self insured program, for which the Company provides services of any kind or character whatsoever.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 2

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that, except insofar as coverage is available to the Assured in the underlying insurances as set out in the attached Schedule, this Policy shall not apply:-

a) to Medical Malpractice Liability;

b) to loss of and/or damage to leased premises;

c) to Punitive and/or Exemplary Damages, except as absolutely excluded elsewhere herein;

d) in respect of oil and/or gas exploration and/or drilling operations:-

i) to Underground Property Damage except as absolutely excluded elsewhere herein;

ii) to Explosion, Blowout and/or Cratering Liability.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 3

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that the Named Assured hereunder shall read:-

> The Dow Chemical Company and Dow Corning Corporation and any Domestic Corporation or Company in which either or both owns or may own directly or indirectly 50 per cent or more of the combined voting power and any Foreign Corporation or Company in which either or both owns or may own directly or indirectly more than 50 per cent of the combined voting power and

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subsidiary Companies and Corporations owned by Subsidiary Companies and Corporations of the Named Assured shall be included as Assureds if the percentage of Ownership is in accordance with the above.

It is also understood and agreed that Brazil "Limitada" Companies (meaning limited partnership) shall be considered as meaning "Corporations" as used in the Named Assured as above.

EH 0006606

DO 066135
CONFIDENTIAL

All other terms and conditions remain unchanged.
RGF/rjh

ADDENDUM NO. 4

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

Notwithstanding anything contained herein to the contrary, it is hereby understood and agreed that the coverage afforded hereunder is amended to include "Cordis Dow Corporation", a Joint Venture, as an additional Named Assured.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 5

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that Condition P of this Policy is amended to read as follows:-

"P. CANCELLATION -

This Policy may only be cancelled by the Underwriters or their representatives, at any anniversary date hereof, by sending by registered mail ninety (90) days prior notice to the Assured. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the anniversary date and hour of cancellation stated in the notice. Delivery of such written notice by the Underwriters or their representatives shall be equivalent to mailing.

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If this Policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice".

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All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 6

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

Notwithstanding anything stated herein to the contrary, it is hereby agreed that the premium for this Policy is a Minimum and Deposit premium of $7,194,768.00 payable in three annual instalments,.plus a flat premium charge of $3,357,558.00 payable in three annual instalments as follows:-

DATE DUE	AMOUNT
1st December, 1983	$2,023,648.40 part of $2,398,256.00 Minimum and Deposit
	$ 944,369.10 part of $1,119,186.00 Flat Premium Charge
1st December, 1984	$2,023,648.40 part of $2,398,256.00 Minimum and Deposit
	$ 944,369.10 part of $1,119,186.00 Flat Premium Charge
1st December, 1985	$2,023,648.40 part of $2,398,256.00 Minimum and Deposit
	$ 944,369.10 part of $1,119,186.00 Flat Premium Charge

It is further understood and agreed that the above minimum and deposit premiums are subject to adjustment with the Earned Premiums to be calculated at the rate of $0.1295 per $100.00 of the Assured's Total Payroll for each Calendar Year during each annual period incepting hereon.

The Assured shall declare to Underwriters, as soon as possible after each Calendar Year, the Total Payroll for the aforesaid Calendar Year and should the Earned Premium for the said period exceed the Minimum and Deposit Premium paid for the appropriate annual period then the balance shall be payable by the Assured to Underwriters.

If this Policy shall be cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this Policy has been in force or pro rata of the Minimum Premium whichever is the greater plus pro rata of the flat premium charge.

All other terms and conditions remain unchanged.
RGF/rjb

DO 066138
CONFIDENTIAL

ADDENDUM NO. 7

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

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It is hereby understood and agreed that this Policy is extended to include "Employee Benefit Liability" as more fully defined in the scheduled underlying policy/ies and that as respects such coverage this Policy is subject to the same warranties, terms, conditions and exclusions (except as regards the premium, the obligation to investigate and defend, the amount and limits of liability and renewal agreement, if any) as are contained in the said underlying policy/ies.

It is however further understood and agreed that the above extention in coverage shall not apply to claims based upon the Employee Retirement Income Security Act of 1974, Public Law 93-406 (commonly referred to as the Pension Reform Act of 1974) and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 8

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

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It is understood and agreed that "Condition T" of this Policy is amended to read as follows:-

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"T. MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES -

It is a condition of this Policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate limit of limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of such underlying policy or policies. Failure of the Assured to comply with the foregoing shall not invalidate this Policy but in the event of such failure, the Underwriters shall only be liable to the same extent as they would have been had the Assured complied with the said condition".

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 9

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

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It is hereby understood and agreed that "Condition G" of this Policy is deleted and replaced as follows:-

"G. NOTICE OF OCCURRENCE -

Whenever the Manager of Liability Insurance in the Corporate Insurance Department, located at the General Offices of The Dow Chemical Company at Midland, Michigan 48640, has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable and The Dow Chemical Company Legal Department or Primary Insurers have placed a reserve of $1,000,000 or more, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this Policy, but which at a later date would appear to give rise to claims hereunder, shall not prejudice such claims".

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 10

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that:-

(U)A. 1. as respects the Assured's oil and/or gas exploration, drilling and production operations other than those on, over and/or under water and the Assured's gas production operations on, over and/or under water, the following Seepage, Pollution and Contamination Clause No. 1 shall apply:-

H.S.W (U)A.

SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No 1

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

(1) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others, provided always that this paragraph (1) shall not apply to any liability which would otherwise be covered under this Insurance for such removal, loss, or damage directly attributable to blowout, cratering or fire of an oil or gas well owned or operated by, or under the control of, the Assured.

(2) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.

(3) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph (3) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

(4) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

(5) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70
N.M.A. 1683

2. as respects the Assured's oil and/or gas exploration and/or drilling operations on, over and/or under water and the Assured's oil production operations on, over and/or under water and also as respects the operation and ownership of watercraft by and/or on behalf of the Assured, the following Seepage, Pollution and Contamination Exclusion Clause No. 2 shall apply:-

H S.W.(U)A.

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE No. 2

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

(1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination.

(2) The cost of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.

(3) Loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.

(4) Removal of, loss of or damage to sub-surface oil, gas or any other substance, the property of others.

(5) Fines, penalties, punitive or exemplary damages.

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N.M.A. 1684.

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3. as respects all other operations of the Assured, the following Industries, Seepage, Pollution and Contamination Clause No. 3 shall apply:-

INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE No 3

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Insurance does not cover any liability for:

(1) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph (1) shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

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(2) The cost of removing, nullifying or cleaning up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

(3) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

22/1/70
N.M.A. 1685

All other terms and conditions remain unchanged.
RGF/rjb

ER 0006614

DO 066143
CONFIDENTIAL

ADDENDUM NO. 11

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

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Notwithstanding anything contained herein to the contrary, it is hereby understood and agreed that the limit as stated in Item 2(b) of the Declarations also applies separately in respect of Medical Malpractice Liability.

It is further understood and agreed that this Addendum shall not extend this Policy to cover any liability which would not have been covered had this Addendum not been attached.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 12

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that Peterson, Ross, Schloerb and Seidel, of Suite 7300, 200 East Randolph Drive, Chicago 60601, shall provide Underwriters with a review prior to each anniversary date of the impairment, if any, of the underlying aggregate limits, but Lord Bissell and Brook, 135 South La Salle Street, Chicago, Illinois 60603, U.S.A., shall continue to report to Underwriters on specific cases already assigned.

All other terms and conditions remain unchanged.
RGF/rjb

ADDENDUM NO. 13

Attaching to and forming part of Policy No. KY059783

(U)A. Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that this Policy is subject to the Assured providing Underwriters with an Annual Review, prior to each anniversary date, of all claims, at which time the coverage afforded and the premium charged shall be subject to review by Underwriters.

All other terms and conditions remain unchanged.
RGF/rjb

ER 0005617

DO 066146
CONFIDENTIAL

ADDENDUM NO. 14

U)A. Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is understood and agreed that Exclusion c of the wording of this Policy is amended to read as follows:-

"(c) to Claims made against the Assured:-

(i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specification, advertising material or printed instructions prepared or developed by the Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;

(ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;

(iii) on account of Property Damage to work performed by or on brhalf of the Assured arising out of work or any portion thereof, or out of the materials, parts or equipment furnished in connection therewith;

(iv) for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's Products or work completed by or for the Assured if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein;"

All other terms and conditions remain unchanged.
RGF/rjb

DO 066147
CONFIDENTIAL

ADDENDUM NO. 15

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Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

Underwriters agree to pay 50 per cent of Allocated Expenses, excess of the $5,000,000 any one occurrence limit referred to in Item 2 of the Schedule of Underlying Insurances, incurred in connection with any claim(s) submitted to Underwriters which, in the judgment of Dow Chemical Company and Dow Corning Corporation and agreed to by Underwriters, requires extraordinary expenditures to establish a defence necessary to preclude such claim(s) becoming the precedent for multi-claimant actions having the potential of extraordinary loss Dollars.

It is further understood and agreed that in such circumstances, the underlying aggregate limit referred to in said Item 2 will only be impaired by $500,000 for Allocated Expenses or so deemed.

EB 0006619

All other terms and conditions remain unchanged.
RGF/rjb

DO 066148
CONFIDENTIAL

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ADDENDUM NO. 16

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is understood and agreed that notwithstanding anything contained in the attached Joint Venture Clause (N.M.A. 1687) to the contrary the following shall apply:-

JOINT VENTURE AGREEMENT

It is agreed that in the normal conduct of the Assured's business the Assured may enter into diverse agreements for the furtherance of the Assured's operations. These agreements may be in the form of joint ventures with others, management agreements, operation agreements, partnerships, and the like. Wherever and whenever the Assured has the responsibility for insurance protection, or has agreed to provide insurance protection for the benefit of the participants in such agreements, this Policy shall apply to all participating interests as though such interests were specifically named as Assureds hereunder.

All other terms and conditions remain unchanged.
RGF/rjb

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ADDENDUM NO. 17

Attaching to and forming part of Policy No. KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

It is hereby understood and agreed that the Definition of "occurrence" in DORINCO primary $5,000,000 per occurrence Policy is as follows:

"Occurrence" means an accident, including continuous or repeated exposure to conditions which results in Personal Injury or Property Damage which is not intended from the standpoint of the Insured.

Notwithstanding the foregoing, $5,000,000 per occurrence is deemed to be $5,000,000 per claimant for the purposes of applying the underlying limits hereon.

All other terms and conditions remain unchanged
RGF/rjb

U.S.A.

H S.W (U)A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies

This policy*

does not apply.—

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured, or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility

IV. As used in this endorsement

"hazardous properties" include radioactive, toxic or explosive properties; **"nuclear material"** means source material, special nuclear material or byproduct material; **"source material"**, **"special nuclear material"**, and **"byproduct material"** have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; **"spent fuel"** means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; **"waste"** means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; **"nuclear facility"** means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; **"nuclear reactor"** means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached

*NOTE:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply

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N.M.A. 1256

H.S.W (U)A.

U.S.A.

NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:—

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage

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RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE—LIABILITY—DIRECT

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause—Liability—Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

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4% TAX CLAUSE

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notice is hereby given that the Underwriters have agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Underwriters will deduct 4% from the amount of the return and the Assured or his agent should take steps to recover the Tax from the U.S. Government

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N.M.A. 1546

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(1) [illegible] understood and agreed by the Assured and Underwriters that, as regards any liability [illegible] insured under this Policy and arises in any manner whatsoever out of the operation [illegible] existence of any joint venture, co-venture, joint lease, joint operating agreement or partne[illegible] called "Joint Venture") in which the Assured has an interest, the liability of Underwriters under this Policy shall be limited to the product of (a) the percentage interest of the Assured in the said Joint Venture and (b) the total limit of liability [illegible] afforded the Assured by this Policy. Where the percentage interest of the Assured in said Joint Venture is not set forth in writing, the percentage [illegible] be that which would be imposed by law at the inception of the Joint Venture. Such percentage [illegible] not be increased by the insolvency of others interested in the said Joint Venture.

(2) [illegible] understood and agreed that where any underlying insurance(s) have been reduced by a clause [illegible] as paragraph (1) the liability of Underwriters under this Policy, as limited by paragraph [illegible] shall [illegible] such reduced limits of any underlying insurance(s) [illegible] the limits [illegible] underlying insurance(s) not reduced.

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N.M.A. [illegible]

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached

*NOTE —As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

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No...KY059783..

LONDON,

ER 0006624

A/C THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

Insurance Policy [Companies]

Date of expiry..1st. December,.1986.......

DO 066153
CONFIDENTIAL

PSAC POLICY

IN CONSIDERATION of the Insured named in the Schedule hereto having paid the premium stated in the said Schedule to the Insurers named herein who have hereunto subscribed their Names ("the Insurers")

THE INSURERS HEREBY SEVERALLY AGREE each for the proportion set against its own name to indemnify the Insured or the Insured's Executors and Administrators against loss, damage or liability to the extent and in the manner set forth herein. Provided that the aggregate liability of the Insurers shall not exceed the Sum Insured or other limits as are set forth in the Schedule.

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

IN WITNESS WHEREOF the Policy Signing Manager of THE POLICY SIGNING & ACCOUNTING CENTRE LIMITED ("PSAC") has subscribed his name on behalf of each of the PSAC Companies and (where the Companies Collective Signing Agreement ("CCSA") is being implemented) on behalf of the Leading CCSA Company which is a PSAC member and authorised to sign this Policy (either itself or by delegation to PSAC) on behalf of all the other CCSA Companies.

Signed: Sanders.
Policy Signing Manager

Policy Department
Seal

Date as in the Schedule.

DO 066154
CONFIDENTIAL

PSAC
PHP

PSAC POL. 1 REVISED 9/78

The Insurers	PSAC Company Number	Whether CCSA or not	Proportion	Reference Numbers
CNA REINSURANCE OF LONDON LIMITED	C4009		11.66%	G353305 B98 S15
YASUDA FIRE AND MARINE INSURANCE COMPANY (UK) LIMITED				
per: Leslie and Godwin Agencies Limited	Y1901		1.86%	83155087
BRITISH NATIONAL INSURANCE COMPANY LIMITED	B3002		2.10%	02736408832N R

Date 25th January, 1985

Policy No. KY059783

THE SCHEDULE

The Insured
THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION,
2030 Dow Center,
Midland, Michigan 48640,
U.S.A.

Premium U.S.$549,424.44

Sum Insured 15.62% of
U.S.$5,000,000 each occurrence (Aggregates Products and Occupational Disease and Medical Malpractice.

EXCESS OF:
A) The amount covered under underlying insurances

B) U.S.$1,000,000 each occurrence in respect of losses not covered by said underlying insurances

The Interest Insured Coverage in respect of all the Insured's operations

EH 0006627

Insured Perils BROAD FORM LIABILITY INSURANCE

Period of Insurance

From 1st December, 1983 To 1st December, 1986
both days at 12.01 a.m. Local Standard Time
and for such further period or periods as may be mutually agreed.

COINSURANCE CLAUSE

It is warranted that this Policy shall run concurrently with and be subject to the same terms, provisions, and limitations as are contained in Policy No. KY059783 issued by H.S. Weaver (Underwriting) Agencies Limited covering the identical subject matter and risk.

RGF/rjb

DO 066156
CONFIDENTIAL

ER 0006628

No. KY059783

DO 066157
CONFIDENTIAL

PSAC
POLICY

A/C THE DOW CHEMICAL COMPANY AND
Name ... DOW CORNING CORPORATION ....

Expiry Date .... 1st December, 1986 ....

AB 403769 0001 / 22

ADDENDUM NO 1

Attaching to and forming part of Policy No KY059783

Issued to: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION.

It is hereby understood and agreed that the premium for this policy is a Minimum and Deposit premium of $7,194,768.00 payable in three annual instalments plus a flat Additional Premium of $3,357,558.00 payable in three annual instalments.

In respect of the above the instalments are due and payable as follows:-

Date Due	Amount
1st December,1983	$549,424.44 part of $3,517,442.00
1st December,1984	$549,424.44 part of $3,517,442.00
1st December,1985	$549,424.44 part of $3,517,442.00

All other terms and conditions of the Policy remaining unchanged.

I U902N/I504n HM

COVER NOTE

Bowring

BOWRING NON-MARINE INSURANCE BROKERS LTD.
acting as agents of
C.T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

P.O. BOX 145,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON EC3P 3BE
(Registered Office)

TELEPHONE: 01-283 3100
TELEGRAMS: BOWINSUR LONDON EC3
TELEX: 882191
Registered No. 1712837 London

Please always quote this No KY059783

Date 27th January, 1984.

VAT No. 244 2517 79

Cancelling and Replacing C/N dated 05/01/84.
In accordance with your instructions we have arranged cover as follows:

TYPE: BROAD FORM LIABILITY INSURANCE.

FORM: LONDON 1971 UMBRELLA FORM AS PER EXPIRING WORDING AND AS AGREED BY UNDERWRITERS (AMENDED FOR JOINT VENTURES).

INCLUDING: Employee Benefits Liability, but excluding claims arising from E.R.I.S.A. (1974)

EXCLUDING: As per attached schedule.

ASSURED: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION and any Domestic Corporation or Company in which either or both owns or may own directly or indirectly 50 percent or more of the combined voting power and any Foreign Corporation or Company in which either or both owns or may own directly or indirectly more than 50% of the combined voting power and subsidiary Companies and Corporations owned by Subsidiary Companies and Corporations of the named insured shall be included as insureds if the percentage of ownership is in accordance with the above. Brazil "limitada" companies (meaning limited partnership) shall be considered as meaning "Corporations" as used in named insured clause.

PERIOD: 36 months at 1st December, 1983.

INTEREST: Coverage in respect of all the Insured's operations.

SUM INSURED: $5,000,000 each occurrence (Aggregates Products and Occupational Disease and Medical Malpractice.

EXCESS OF:-

A) The amount covered under underlying insurances as per schedule.

For the attention of Glen Gibson,
Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

BOWRING NON-MARINE INSURANCE BROKERS LTD.

Director/Assistant Director

NM 600

DO 066159
CONFIDENTIAL

FE 0005889

FE 0005889

ER 0005631

CONTINUATION SHEET

No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

B) $1,000,000 each occurrence in respect of losses not covered by said underlying insurances.

SITUATION: Worldwide.

CONDITIONS: Annual Review by Peterson, Ross, Schloerb and Seidel (as expiring).
Service of Suit Clause.
Tax Clause (if applicable).
Exhaustion of Aggregate Endorsement - as expiring.
Cancellation Clause 90 Days at Anniversary only by Underwriters and Non Cancellable by Assured during 36 months period hereon.
N.M.A. 1256/1477/1687.
Annual Review of All Claims by Underwriters prior to each anniversary date.
Broad as Primary Rider - as expiring and as agreed by Underwriters.
Notice of Loss to Marsh & McLennan.

N.M.A. 1685 but in respect of the Assured's oil/gas exploration, drilling and production operations N.M.A. 1683 other than such operations, on, over and/or under water which subject to N.M.A. 1684.

N.M.A. 1684 in respect of the operation and ownership of any watercraft by and/or on behalf of the Assured.

Notwithstanding the foregoing N.M.A. 1683 shall apply in respect of gas production operations.

Including CORDIS-DOW CORPORATION, a joint venture - as expiring.

MINIMUM & DEPOSIT PREMIUM: $7,194,768 (payable 1/3rd annually) adjustable annually at 12.95¢% total payroll for Calendar Year (each annual period incepting hereon).

plus: Flat Additional Premium $3,357,558 (payable 1/3rd annually).

Less 4% Federal Excise Tax (where applicable).

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

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CONTINUATION SHEET KY059783

No.

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

3

ER 0006632

0058801

	65.00%	(24.73% WALBROOK INSURANCE COMPANY LIMITED
		(10.75% EL PASO INSURANCE COMPANY LIMITED
		(18.82% DART & KRAFT INSURANCE COMPANY LIMITED
		(8.06% LOUISVILLE INSURANCE COMPANY LIMITED
		(6.45% LUDGATE INSURANCE COMPANY LIMITED
*		(8.61% BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
*		(10.75% "WINTERTHUR" SWISS INSURANCE COMPANY
*		(9.68% MUTUAL REINSURANCE COMPANY LIMITED
*		(2.15% COMPAGNIE EUROPEENNE D'ASSURANCES
		(INDUSTRIELLES S.A.
		(per H.S. Weavers (Underwriting) Agencies Ltd.
	12.00%	CNA REINSURANCE OF LONDON LIMITED
	14.41%	LEXINGTON INSURANCE COMPANY
	1.92%	(YASUDA FIRE & MARINE INSURANCE COMPANY (U.K.) LIMITED
		(per Leslie & Godwin Agencies Ltd.
	2.59%	FOLKSAM INTERNATIONAL INSURANCE COMPANY (U.K.) LIMITED
*	1.92%	ASSICURAZIONI GENERALI S.p.A.
	2.16%	BRITISH NATIONAL INSURANCE COMPANY LIMITED
Hereon	100.00%	

* (These Companies allow Federal Excise Tax).

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

DO 066161
CONFIDENTIAL

CONTINUATION SHEET KY059783

No.

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

EH 0006533

F005862

THE DOW CHEMICAL COMPANY ETAL

SCHEDULE OF UNDERLYING INSURANCES

1. General Liability including Products Liability (other than U.S.A. Products Liability), Automobile Liability, Watercraft Liability (Respect Barges, Scows, Lighters, Tugs, Launches and similar Watercraft) in Rem, Airport Liability, Hangar Liability, Professional Liability, Malpractice Liability, Employee Benefits Liability, Blanket Contractual and Care, Custody and Control other than owned or transported.

   $ 5,000,000 C.S.L. B.I. and/or P.D. per occurrence/ No aggregate.

2. Products Liability respects U.S.A.

   $ 5,000,000 C.S.L. B.I. and/or P.D. per occurrence (including allocated expenses not exceeding $500,000 any one occurrence).

   $20,000,000 C.S.L. B.I. and/or P.D. annual aggregate (including allocated expenses not exceeding $500,000 any one occurrence).

   ONLY AMOUNTS (INCLUDING ALLOCATED EXPENSES) EXCESS OF $500,000 each occurrence (including allocated expenses) shall go to erode the annual aggregate.

   In the event the $20,000,000 aggregate is exhausted Umbrella to be excess of $500,000 each occurrence (including allocated expenses not exceeding $500,000 any one occurrence).

3. A) Employers Liability, Employers Liability Occupational Disease including Federal Longshoreman's and Harbor Workers Act and Jones Act.

   $ 5,000,000/$5,000,000

   B) Employers Liability Occupational Disease (in respect of claims made 36 months after expiry of 4 (A).

   $ 5,000,000 per occurrence (Insured or Self Insured).

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

DO 066162
CONFIDENTIAL

CONTINUATION SHEET No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

4. Aircraft Liability - Owned and Non-Owned

$20,000,000 C.S.L. B.I. and/or P.D. including Admitted Liability.

RESPECT DOW CORNINGS CORPORATIONS

5. General Liability including Automobile Liability, Products Liability, Watercraft Liability and Malpractice Liability - Respect Domestic Operations.

$ 1,000,000 per occurrence C.S.L. B.I. and/or P.D.

$ 1,000,000 aggregate where applicable.

6. General Liability including Automobile Liability, Products Liability, Watercraft Liability and Malpractice Liability - Respect Foreign Operations.

$ 1,000,000 per occurrence C.S.L. B.I. and/or P.D.

$ 1,000,000 aggregate where applicable.

7. General Liability including Products Liability, Watercraft Liability and Malpractice Liability - Respect Domestic and Foreign Operations, but excluding Automobile Liability.

$ 4,000,000 each occurrence C.S.L. B.I. and/or P.D.

$ 4,000,000 aggregate where applicable.

EXCESS OF 5 AND 6 ABOVE

8. Employers Liability, Employers Liability Occupational Disease.

$ 1,000,000/$1,000,000

9. Aircraft Liability (Owned and Non-Owned)

$ 8,000,000 C.S.L. B.I. and/or P.D. including Admitted Liability.

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

DO 066163
CONFIDENTIAL

CONTINUATION SHEET No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

10. Landing Dock Liability.

$ 1,000,000 any one vessel.

$ 1,000,000 any one casualty or occurrence.

11. Excess Landing Dock Liability.

$ 4,000,000 any one vessel.

$ 4,000,000 any one casualty or occurrence.

EXCESS OF 11 ABOVE

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

CONTINUATION SHEET KY059783

No.

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

ER 0006536

F005805

DOW CHEMICAL CO.

Exclusions

PART ONE:

a) Aviation Products as per wording agreed by Underwriters.

b) Liability of Assured under U.S. Water Quality Improvement Act 1970.

c) Cost of Control of any oil/gas well and loss of hole and/or in hole equipment.

d) Liability resulting from D.E.S. (as agreed by Underwriters).

e) Liability resulting from Marine Protection and Indemnity and Charterers Liability except as respects Barges, Scows, Lighters, Tugs, Launches and similar watercraft.

f) Financial and Insurance Company Exclusions as follows:-

UMBRELLA-FINANCE EXCLUSIONS:

Excluding any loss or losses attaching to the Assured in any Fiduciary Capacity.

Excluding any loss or depreciation of, or damage to cash and/or securities and/or other personal property in care, custody and control of the Assured.

Insurance Company exclusion for umbrella policy:-

This policy shall not apply to any claim made against the Assured based upon, or arising out of, or any way involving, any one or more of the following:-

1. Any Policy of Insurance, Reinsurance, or Bond including without Limitation Annuities, Endowments or Pension Contracts (hereinafter collectively referred to as "Insurance Policy") issued by the Company.

2. Any Insurance Policy issued by any other entity or self-insured program, for which the Company provides services of any kind or character whatsoever.

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

DO 066165
CONFIDENTIAL

ER 0005637

CONTINUATION SHEET

No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

3. The issuance of, or refusal to issue or renew, or cancellation of, any Insurance Policy by the Company.

4. The issuance of, refusal to issue or renew, or cancellation of, any Insurance Policy issued by any other Company or any evidence of Insurance under any self insured program, for which the Company provides services of any kind or character whatsoever.

5. Any claim under, any Insurance Policy issued by the Company, or any Insurance Policy issued by any other entity of any self insured program, for which the Company provides services of any kind or character whatsoever.

6. The handling by the Company or any of its representatives or any claim or obligation arising out of or under, any Insurance Policy issued by the Company, of an Insurance Policy issued by any other entity or any self insured program, for which the company provides services of any kind or character whatsoever.

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Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

DO 066166
CONFIDENTIAL

CONTINUATION SHEET No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

DOW CHEMICAL CO. - Exclusions

g) All liability and/or claims resulting from manufacture, use and/or distribution of Agent Orange and/or Product known as "245T"

h) Claims for the administration and/or sale or consumption of MER 29 and Kevadon.

i) Manufacture and/or distribution of "Swine Flu" vaccine.

j) All liability and/or claims resulting from manufacture, distribution and/or use of product known as "SARABOND"

k) All liability and/or claims resulting from manufacture and/or distribution and/or use of product known as "BENDECTIN".

PART TWO:

a) Medical Malpractice.

b) Loss of and/or damage to leased premises.

c) Punitive and/or Exemplary Damages.

d) In respect of oil/gas exploration and/or drilling operations.

(i) Underground Property Damage not already excluded by N.M.A. 1683/4.

(ii) Explosion, Blowout and/or Cratering.

Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

0217A/CB

Bowring

ADDENDUM

Attaching to and forming part of Cover Note No. KY059783

BOWRING NON-MARINE INSURANCE BROKERS LTD.
acting as agents of
C.T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

P.O. BOX 145,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON EC3P 3BE
(Registered Office)

TELEPHONE: 01-283 3100
TELEGRAMS: BOWINSUR LONDON EC3
TELEX: 882191
Registered No. 1712837 London

Date 7th January, 1985

VAT No. 244 2517 79

In accordance with your instructions we have arranged cover as follows:

A/C: THE DOW CHEMICAL COMPANY AND DOW CORNING CORPORATION

Effective 1st December, 1984:

1) Underwriters participations are amended to read as follows:-

	86.667%	(24.73% WALBROOK INSURANCE COMPANY LIMITED
		(10.75% EL PASO INSURANCE COMPANY LIMITED
		(18.82% DART & KRAFT INSURANCE COMPANY LIMITED
		(8.06% LOUISVILLE INSURANCE COMPANY LIMITED
		(6.45% LUDGATE INSURANCE COMPANY LIMITED
*		(8.61% BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
*		(10.75% "WINTERTHUR" SWISS INSURANCE COMPANY
*		(9.68% MUTUAL REINSURANCE COMPANY LIMITED
*		(2.15% COMPAGNIE EUROPEENNE D'ASSURANCES INDUSTRIELLES S.A.
		(per H.S. Weavers (Underwriting) Agencies Ltd.
	13.333%	LEXINGTON INSURANCE COMPANY
	100.000%	

* These Companies allow Federal Excise Tax.

2) The amount of Insurance afforded hereon is reduced to read:-

75% of Limits and Premium.

DO 066168
CONFIDENTIAL

For the attention of Mr Richard Peters
Marsh & McLennan Incorporated,
One Woodward Avenue,
Detroit,
Michigan 48226,
U.S.A.

All Other Terms and Conditions Remaining Unchanged

BOWRING NON-MARINE INSURANCE BROKERS LTD.

Assistant Director

N/M 603

JLJ

Bowring

BOWRING NON-MARINE INSURANCE BROKERS LTD.
acting as agents of
C.T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers

ADDENDUM

Attaching to and forming part of Cover Note No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

P.O. BOX 145,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON EC3P 3BE
(Registered Office)

TELEPHONE: 01-283 3100
TELEGRAMS: BOWINSUR LONDON EC3
TELEX: 882191
Registered No. 1712837 London

Date 19th February, 1986
VAT No. 244 2517 79

In accordance with your instructions we have arranged cover as follows:

ASSURED: DOW CHEMICAL CORPORATION

Effective 1st December, 1985 the following amendments have been made:-

1, The Premium hereon is amended to read:

Annual Minimum & Deposit Premium	$ 2,398,256.00
Plus Annual Flat Premium	$ 1,119,186.00
Plus a further Additional Premium	$ 2,500,000.00

2, Underwriters participations are amended to read as follows:

100% Per H.S.Weavers (Underwriting) Agencies Ltd.

	(34.75%	Walbrook Ins. Co. Ltd
	(22.00%	Dart & Kraft Ins. Co. Ltd
	(11.30%	El Paso Ins. Co. Ltd
	(10.00%	Louisville Ins. Co. Ltd
	(6.75%	Ludgate Ins. Co. Ltd
*	(10.20%	Mutual Reinsurance Co. Ltd
*	(5.00%	Compagnie Europeenne d'Assurances Industrielles S.A.

* These companies allow 4% Federal Excise Tax

3, The amount of insurance afforded hereon is amended to read 65% of Limits and Premium.

MARSH & MCLENNAN INCORPORATED
MULTINATIONAL INSURANCE SERVICES
ONE WOODWARD AVENUE
DETROIT
MICHIGAN 48226
USA

Your ref: RICHARD PETERS

All Other Terms and Conditions Remaining Unchanged

BOWRING NON-MARINE INSURANCE BROKERS LTD.

R. O. [signature] Director

DO 066169
CONFIDENTIAL

N/M 603

CONTINUATION SHEET No. KY059783

Please examine this document carefully and advise us immediately if it is incorrect or does not meet your requirements.

2

4, It is agreed that NMA 1683/1684/1685 are all deleted and replaced by the Absolute Seepage and Pollution Exclusion amended as agreed by Underwriters but absolute in respect of oil/gas exploration, drilling and production operations and/or the operation and/or ownership of a watercraft and/or operations on, over and/or under water.

5, This policy is subject to the following additional condition:

Subject 100% placement this policy on HSW terms or to be agreed

EU 0006641

MARSH & MCLENNAN INCORPORATED
MULTINATIONAL INSURANCE SERVICES
ONE WOODWARD AVENUE
DETROIT
MICHIGAN 48226
USA

Your ref: RICHARD PETERS