

**DowDuPont, Inc.**  
**Distribution of Dow, Inc. Common Stock**  
**Attachment to Form 8937**

**Part II**

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On March 7, 2019, the Board of Directors of DowDuPont, Inc. ("DowDuPont") declared a pro rata dividend to DowDuPont common stockholders of record as of the close of business on March 21, 2019 (the "Record Date") of 100% of the outstanding shares of Dow, Inc. ("Dow") common stock payable on April 1, 2019 (the "Distribution Date"). On the Distribution Date, DowDuPont completed the spin-off of Dow (the "Spin-off") and each such shareholder who held DowDuPont common stock on the Record Date and did not sell them in the "regular way"<sup>1</sup> prior to the Distribution Date received one (1) share of Dow common stock for each three (3) shares of DowDuPont common stock owned on the Record Date.

**This information does not purport to be complete or to describe the consequences that may apply to particular categories of DowDuPont shareholders.**

**Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Spin-off, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.**

**Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

DowDuPont shareholders should allocate their aggregate tax basis in their DowDuPont common stock held immediately prior to the Spin-off among the shares of Dow common stock received in the Spin-off (including any fractional share of Dow common stock for which cash was received) and the DowDuPont common stock in respect of which such Dow common stock was received in proportion to their fair market values immediately after the Spin-off.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated based on the fair market value of the resulting DowDuPont and Dow shares received. However, the tax law does not provide any further guidance on the determination of fair market value. One method to determine the fair market value is to use the average of the high and low trading prices of the DowDuPont and Dow common stock. The average of the high and low trading prices of DowDuPont common stock, and of Dow common stock on April 3, 2019 (the second

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<sup>1</sup> Shares of DowDuPont common stock that traded in the "regular-way" market on the New York Stock Exchange prior to the Distribution Date traded with an entitlement to shares of Dow common stock distributed on the Distribution Date.

trading day after the Spin-off) was \$37.19 and \$56.36, respectively. Using this as the fair market value, and the distribution ratio of one Dow share per each three (3) DowDuPont shares, the pre distribution tax basis in each DowDuPont share should be allocated 66.44% to that DowDuPont share and 33.56% to the Dow share (including any Dow fractional share) received with respect to that DowDuPont share

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 355, 354(a), 358(a)(1), 358(b), 358(c) and 368(a)(1)(D).

**Line 18. Can any resulting loss be recognized?**

DowDuPont intends for the Spin-off to qualify as a “reorganization” under sections 355 and 368(a)(1)(D) of the Internal Revenue Code. Assuming that this characterization is respected, DowDuPont shareholders generally will not recognize any loss on the Spin-off for U.S. federal income tax purposes (except to the extent that a loss may be recognized with respect to any cash received in lieu of fractional shares of Dow common stock).

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Spin-off occurred on April 1, 2019. As a result, the basis adjustments in the shares of DowDuPont common stock and Dow common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Spin-off is reportable in the tax year ending December 31, 2019.