

**FOR IMMEDIATE RELEASE:
July 26, 2011**

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Michigan businesses first in country to benefit from new impact investment initiative

Lansing, Mich. – The U.S. Small Business Administration (“SBA”), State of Michigan Retirement Systems (“SMRS”), The Dow Chemical Company and InvestAmerica have partnered to provide Michigan businesses with debt and equity funding through the InvestMichigan! Mezzanine Fund.

The fund will invest up to \$130 million into lower-middle-market Michigan companies over the next five years and was formed in partnership with the SBA through its new Start-Up America Impact Investment SBIC Initiative. Michigan is the first state to benefit from the initiative, which aims to commit \$1 billion nationwide.

“Programs like this will help lay the groundwork for Michigan's economic recovery,” said Governor Rick Snyder. “My administration has focused on economic gardening, helping Michigan businesses grow. This innovative program is a fine example of how public and private sector resources can cultivate growth in the business community while generating competitive market rates of return for the State’s pension funds.”

The fund, announced by Snyder, SBA Administrator Karen Mills and Dow Chairman and CEO Andrew Liveris, will provide much-needed capital for Michigan companies seeking to gain access to credit and capital.

“At Dow, we believe in the power of public-private partnerships to create value, grow our economy, and secure our nation’s future. That is why we are proud to invest in America and in this new initiative with the federal government and the state of Michigan to provide capital to small and medium-sized companies. Large corporations need to make sure the smaller enterprises in the supply chains have access to liquidity and credit so that they succeed as they are our customers and suppliers,” said Dow Chairman and CEO Andrew N. Liveris. “As a national program, we look forward to other states and companies joining us as we expand this critical initiative across the Country.”

The fund will be a licensed Small Business Investment Company (“SBIC”) formed by Credit Suisse’s Customized Fund Investment Group (“CFIG”) and Beringea LLC. The InvestMichigan! Mezzanine Fund is the newest fund in the InvestMichigan! Program, which was initiated in 2008 with capital commitments from the SMRS.

The InvestMichigan! Program funds focus exclusively on providing capital to businesses that are headquartered, have a significant presence, and/or plan to expand or relocate in Michigan. The new \$130 million InvestMichigan! Mezzanine Fund and the existing \$185 million InvestMichigan! Growth Capital Fund are co-managed by CFIG and Beringea.

“The SBA, the State of Michigan Retirement Systems, Dow and InvestAmerica have demonstrated a strong commitment to growing Michigan-based businesses and we are honored to be able to work with them to play a crucial role in building Michigan’s new economy,” said Kelly Williams, Managing Director and Head of CFIG.

Goals of the new InvestMichigan! Mezzanine Fund include:

- Achieving superior investment returns;
- Strengthening and diversifying Michigan’s economic base by fostering the creation and retention of companies and industries within the State;
- Enhancing Michigan’s reputation for entrepreneurship and further developing the State’s entrepreneurial ecosystem;
- Attracting additional investments from both regional and national private equity and mezzanine funds; and
- Encouraging public and private partnerships within the State.

The fund provides mezzanine debt or equity to companies seeking capital for ownership transitions, business expansions, buyouts, recapitalizations and/or refinancings. It will invest \$5 million to \$15 million in cash flow-positive companies, with revenues in excess of \$20 million and EBITDA in the range of \$3 million to \$15 million. Companies must also fulfill the following criteria:

Michigan Criteria:

- Headquartered in Michigan;
- Have significant presence in Michigan, and/or
- Are in the process of planning an expansion in or relocation to Michigan.

Operational Criteria:

- Strong financial performance and stable, predictable cash flows;
- Thoroughly and adequately capitalized business plan with clearly defined growth strategy;
- Strong and talented management team, and
- Defensible market position and sound reputation.

Joining Snyder, Mills and Liveris for the announcement were Michigan Treasurer Andy Dillon and Managing Director and Head of CFGI Kelly Williams, who is a managing partner of the fund.

“Michigan provides an extraordinary environment for investment, given its centers of excellence in technology and innovation and highly skilled work force,” said Treasurer Dillon. “We look forward to the positive returns this will generate for the State of Michigan Retirement System and the impact this program will have on Michigan’s economy.”

The InvestMichigan! Mezzanine Fund was formed in partnership with the U.S. Small Business Administration and targets investment opportunities in lower middle market Michigan companies. The Fund provides flexible funding options and value-added assistance to help companies reach their corporate goals. It is managed by Credit Suisse’s Customized Fund Investment Group (CFGI) and Beringea. For more information, visit www.investmichiganfund.com.

Credit Suisse’s Customized Fund Investment Group (CFGI) is one of the largest and deepest investment teams dedicated to private equity investing. The group is headed by Managing Director and Global Head Kelly Williams, who founded CFGI in 1999. As of Dec. 31, 2010, CFGI managed over \$27 billion in commitments to private equity funds of funds and co-investments, both in the United States and internationally. CFGI’s more than 125 professionals are based at the group’s offices in New York, London, Hong Kong, Austin, Columbus, Detroit, Indianapolis, Los Angeles, Portland and Raleigh. In addition to the Invest Michigan Mezzanine Fund, CFGI manages the \$95 million Venture Michigan Fund I, the \$120 million Venture Michigan Fund II and the \$109 million Michigan 21st Century Investment Fund programs and co-manages with Beringea the \$185 million Invest Michigan Growth Capital Partners Fund program. For more information, visit www.credit-suisse.com.

Beringea offers advice, guidance and capital to support growing businesses. The firm is headed by Senior Managing Director Charles Rothstein, who founded Beringea in 1988. Headquartered in Farmington Hills, the firm is Michigan’s largest and most active venture and expansion-stage capital investor and has more than 70 portfolio companies in the U.S. and UK. The professionals at Beringea have extensive experience investing in a range of sectors, including health care and life sciences, clean technology, advanced manufacturing, media, Internet technologies and specialized consumer products. With capital, experience and offices in the U.S. and UK, Beringea’s award-winning team offers its portfolio companies the resources to develop strategy, evaluate growth opportunities, solve problems and build value. For more information, visit www.beringea.com.

Dow (NYSE: Dow) combines the power of science and technology with the "Human Element" to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2010, Dow had annual sales of \$53.7 billion and employed approximately 50,000 people worldwide. The Company's more than 5,000

products are manufactured at 188 sites in 35 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

InvestAmerica is a not for profit organization formed to develop job creating investment vehicles in the United States utilizing public private partnerships structures that join leading corporations with government programs.

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