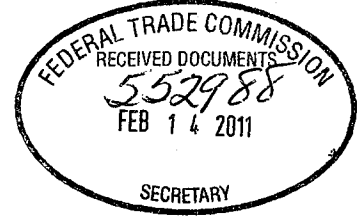


ORIGINAL

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**



In the Matter of)
The Dow Chemical Company)
a corporation,)
)
)
)
)
)
)

Docket No. C-4243
File No. 081-0214

**PETITION OF THE DOW CHEMICAL COMPANY TO REOPEN
AND MODIFY DECISION AND ORDER**

The Dow Chemical Company (“Dow” or “Respondent”) hereby requests that the Decision and Order issued on March 31, 2009 and finalized on April 9, 2009 by the United States Federal Trade Commission (the “Commission”) in the above-captioned matter (the “Decision and Order”¹) be reopened and modified pursuant to Section 5(b) of the Federal Trade Commission Act, 15 U.S.C. § 45(b), and Section 2.51 of the Commission’s Rules of Practice and Procedure, 16 C.F.R. § 2.51. The Decision and Order required that Dow divest its Acrylic Acid Business and Latex Polymers Business, including the acrylic latex plant at Torrance, California. The approved buyer of the business, Arkema, would not agree to buy the entire Torrance site, and instead insisted on a long-term lease with the option to acquire only the portion of the site that houses the latex plant. In order to allow Arkema to exercise its option, Dow has been working diligently to secure a subdivision of the site from the City of Torrance, a necessary condition for the sale of a portion of the property. Notwithstanding Arkema’s insistence that it

¹ All capitalized terms used but not defined in this petition have the meanings assigned to such terms in the Decision and Order.

had no interest in the entire site and the Commission's approval of Arkema as the buyer on those terms, the Commission nonetheless required that Dow divest the remainder of the site to a third party. Dow now requests that the Decision and Order be modified to eliminate Dow's obligation to sell the entire Torrance, California site, including the portions other than the latex facility.

First, Dow is best positioned to secure the subdivision of the site so as to allow Arkema to exercise its option if it chooses. Dow has been diligently pursuing the subdivision, has engaged an engineering firm to prosecute the application, has met on several occasions with the City, and, because of its long ownership of the site, has the detailed information and expertise required to expedite the approval process. Substituting a new owner at this time can only delay subdivision – if not derail it altogether if the new owner has a different vision for the property. Second, because Dow operates no other businesses on the site, and because Arkema controls all necessary utilities and other infrastructure for the latex plant, there is no risk that Dow could use its ownership of the site to disadvantage Arkema. Finally, once the subdivision is complete, there would be no competitive reason that Dow could not continue to act as the landlord on the new parcel neighboring the Arkema site, on which Arkema would have no operations. On the other hand, the public interest would be served by allowing Dow to retain environmental stewardship of the site.

If the Commission decides not to modify the Decision and Order, Dow requests in the alternative that the Commission grant a three-year extension of the time to divest the Torrance site, pursuant to Section 2.41(f) of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 2.41(f). The City of Torrance has not moved the subdivision process as quickly as Dow would have liked. [REDACTED]

[REDACTED]

[REDACTED]

I. Background

On January 9, 2009, Dow and the Commission executed an Agreement Containing Consent Orders that included an Order to Hold Separate and Maintain Assets and the Decision and Order (collectively, the “Consent Agreement”) to resolve issues related to Dow’s acquisition of Rohm and Haas Company (“R&H”). On January 23, 2009, the Commission accepted the Consent Agreement for public comment. On April 1, 2009, Dow consummated its acquisition of R&H.² The proposed Consent Agreement received final approval from the Commission on April 9, 2009.

Among other terms, the Decision and Order required Dow to divest its Acrylic Acid Business and its Latex Polymers Business.³ The Torrance latex plant is the smallest of the three latex plants that comprise the Latex Polymers Business. Importantly, the inclusion of the Latex Polymers Business in the divestiture was intended to strengthen the competitiveness of the Acrylic Acid Business through vertical integration, not to remedy a stand alone competitive problem in acrylic latex polymers, which was not identified as an affected relevant market in the Commission’s Complaint.

² After the merger, Rohm and Haas Company remained as a separate corporate entity that is a wholly-owned subsidiary of and included within The Dow Chemical Company.

³ Decision and Order, III.A.

In order to satisfy its obligation to divest the Acrylic Acid Business and the Latex Polymers Business, Dow negotiated the sale of the businesses to Arkema, Inc. ("Arkema"). Dow believed that Arkema was the purchaser of the Acrylic Acid Business and the Latex Polymers Business that would be most expeditiously approved by the Commission because it was the firm best able to ensure the competitiveness of the business, a view that Dow understood to be shared by Commission Staff. Arkema is an experienced international chemical company that produces acrylic acid and esters and is active downstream of the acrylics business through its Coatex subsidiary, which produces specialty acrylic polymers. Arkema also produces chemicals that are closely related to the Acrylic Acid Business and the Latex Polymers Business, including methyl methacrylate, a key raw material used in the production of certain Latex Polymers Products. No other interested buyer had related experience or expertise comparable to Arkema's. As discussed further below, Arkema's success with the divested business since the acquisition bears out Dow's belief at the time that Arkema was a uniquely qualified buyer.

During the course of negotiations with Arkema, however, Arkema made it unambiguously clear that Arkema was not interested in purchasing the entire Torrance site, which includes several industrial sites leased to and occupied by third parties. [REDACTED]

[REDACTED] A 2009 affidavit from Arkema outlining its position is attached as Confidential Exhibit 1 to this Petition.

Under the California Subdivision Map Act ("Subdivision Map Act"), it is illegal to sell (or transfer fee title to) the portion of the overall site that houses the Torrance latex plant without first creating as a separate legal parcel the real estate underlying the Torrance latex plant.

[REDACTED] Given Arkema's unwillingness to buy the entire

site, Dow's only choice was to seek out another buyer who would be less competitive than Arkema, or to seek relief from the Commission's Decision and Order requiring a sale of the Torrance real estate to the buyer of the Acrylic Acid Business.

Dow therefore agreed to Arkema's request that it lease the Torrance latex plant site to Arkema while Dow simultaneously pursued creation of a separate legal parcel under the Subdivision Map Act. Dow and Arkema agreed upon the form of a long-term lease for the latex facility (Torrance Building Lease, Exhibit AA to the Asset Purchase Agreement ("APA") with Arkema, entered into on July 31, 2009), which is incorporated into the Decision and Order.⁴

[REDACTED]

[REDACTED] The initial term of the lease is ten years and Arkema has two options to renew the lease for additional ten-year terms. [REDACTED]

[REDACTED]

The Torrance Building Lease also obligates Dow to take commercially reasonable efforts to effect the subdivision of the Torrance site.⁵ If and when the

⁴ A copy of the final Torrance Building Lease, executed on January 25, 2010, is provided as Confidential Exhibit 2.

⁵ Torrance Building Lease, Section 5.1.

subdivision is accomplished, Arkema has an option to purchase the latex plant site at any time during the term of its lease (including any renewal terms) for [REDACTED].⁶ The amount of the purchase price is well below the anticipated market price of the parcel and was designed to provide an incentive for Arkema to exercise the purchase option.

After negotiating the APA and ancillary agreements, including the Torrance Building Lease, with Arkema, on August 10, 2009, Dow filed a petition with the Commission seeking approval of the divestiture of the Acrylic Acid Business and the Latex Polymers Business to Arkema (the "Divestiture Petition"). The Commission placed the Divestiture Petition on the public record for comment on August 14, 2009, and the public comment period ended on September 14, 2009.

In connection with its review of the Divestiture Petition, Commission Staff indicated to Dow that Dow would need to petition the Commission to reopen and modify the Decision and Order to permit the lease rather than sale of Torrance. Based on the Commission Staff's advice, on November 6, 2009, Dow filed a Petition to Reopen and Modify the Decision and Order to permit Dow to lease the Torrance latex plant to Arkema (the "Torrance Petition"). The Commission placed the Torrance Petition on the public record on November 10, 2009.

After further discussions with the Commission Staff, and at the Commission Staff's recommendation, Dow withdrew the Torrance Petition by letter of December 11, 2009. In its letter to the Commission, Dow also requested that the Commission extend Dow's time to divest the Torrance site until one year after the Effective Date of Divestiture of the Acrylic Acid Business and the Latex Polymers Business.

⁶ Torrance Building Lease, Section 6.2.

On January 20, 2010, the Commission approved Dow's divestiture to Arkema and granted the requested extension of the time to sell the Torrance site. On January 25, 2010, Dow and Arkema closed the divestiture of the Acrylic Acid Business and the Latex Polymers Business. Dow's time to divest the Torrance site was thus extended until January 25, 2011.

II. Dow's Efforts to Fulfill its Obligations Regarding the Torrance Site

Since receiving Commission approval of the divestiture of the Acrylic Acid Business and the Latex Polymers Business to Arkema, Dow has diligently pursued both the sale of the Torrance site and the subdivision of the Torrance site under the Subdivision Map Act.

a. Dow's Efforts to Sell the Torrance Site

On February 18, 2010, Dow engaged the respected commercial real estate firm, CB Richard Ellis/Martin ("CBRE"), to market the Torrance site. An affidavit from Jeffrey G. Cutler, Director of Corporate Services at CBRE, detailing CBRE and Dow's efforts to sell the Torrance site, is provided as Confidential Exhibit 3. In March 2010, CBRE contacted a number of potential bidders likely to be interested in an industrial site of this type [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

to the City of Torrance on March 30, 2010 and met with the City regarding the proposed subdivision map on April 12, 2010.

On July 1, 2010, DCA notified Dow that the City of Torrance had completed the preliminary review phase of the tentative parcel map approval process. On August 31, 2010, DCA filed Dow's formal application for the subdivision with the City of Torrance, including the Tentative Parcel Map, completed application forms, and filing fee.

On November 15, 2010, the City of Torrance provided DCA with a draft list of "conditions" to its approval of Dow's application, *i.e.*, issues that must be addressed before the City will approve the subdivision application. This list is attached as Confidential Exhibit 6. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The next step in the subdivision approval process is an in-person hearing with the City Planning Commission. The City of Torrance originally scheduled this hearing for December 2010, but then postponed the hearing so that DCA and the City could meet and discuss the conditions before the hearing. DCA met with the City on December 14, 2010, and the City requested additional information related to the draft conditions at this meeting. [REDACTED]

[REDACTED]

[REDACTED]

The City of Torrance asked Dow to request an extension of the time for holding the City Planning Commission hearing while Dow and DCA prepare a response to

the City's questions and requests. On January 6, 2011, Dow agreed to request this extension. [REDACTED]

[REDACTED] DCA's letter requesting the extension is attached as Confidential Exhibit 7.

After the hearing, if the City of Torrance approves the Tentative Parcel Map, the final step in the subdivision process will be to satisfy the conditions of approval and to prepare and record the Final Parcel Map in accordance with city and state requirements.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] the subdivision map process is a discretionary decision and requires the approval of the City Planning Commission, so DCA cannot guarantee the success of any subdivision map application.

c. Dow's Role as Landlord

While pursuing the sale and subdivision of the Torrance site, Dow has also fulfilled its obligations as landlord of the site. The responsibilities of the owner of the Torrance site vis-à-vis Arkema are fairly limited. Unlike many integrated sites (including Dow's St. Charles, Louisiana site, which houses an Arkema latex plant), where the site owner provides utilities and other services to its tenants, Arkema actually provides the site services at the Torrance site. Dow's responsibilities to Arkema are the basic responsibilities of a site owner.

Dow must ensure that certain environmental permits at the site are kept up to date.⁸ Dow also oversees the entire site and ensures that the various lessees abide by the terms of their respective leases and do not engage in conduct that will limit the others' rights. Dow has satisfied these obligations over the past year and Dow and Arkema's interactions have been smooth and uneventful.

An affidavit from Luis Pereira, Global Real Estate Manager at Dow, regarding Dow's role as landlord at the Torrance site is provided as Confidential Exhibit 8.

III. Dow's Efforts to Sell the Torrance Site Have Been Unsuccessful For Many Reasons

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Confidential Exhibit 8, an affidavit from Luis Pereira at Dow regarding the Torrance site, addresses the conditions at the site.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁸ See, e.g., Torrance Building Lease, Section 16.4.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

IV. The Proposed Modification is in the Public Interest and Necessitated by Changed Circumstances Because Dow is the Best Available Owner of the Torrance Site

Section 2.51 of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 2.51, states: "A request under this section shall contain a satisfactory showing that changed conditions of law or fact require the rule or order to be altered, modified or set aside, in whole or in part, or that the public interest so requires." For the reasons discussed below, the proposed modification is both in the public interest and required by changed conditions of fact.

The proposed modification is in the public interest because it will maximize Arkema's competitiveness as operator of the Acrylic Acid Business and the Latex Polymers Business by ensuring that the Torrance site's owner is qualified, financially stable, and incentivized to work to Arkema's benefit. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹⁰ Decision and Order, Paragraph III.A.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Any potential buyer would need to satisfy the Commission that its ownership of the site would accomplish the Commission's goals, namely, the protection of competition in the upstream markets for Acrylic Acid Products via vertical integration downstream into Latex Polymers Products.¹¹

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹¹ See the 2003 Statement of the Federal Trade Commission's Bureau of Competition on Negotiating Merger Remedies ("the buyer must be one that can...maintain or restore competition in the relevant market").

[REDACTED]

[REDACTED]

A buyer also would need to be in a financial position to satisfy its obligations under the Torrance Building Lease and local, state, and federal law, including environmental remediation, certain site maintenance, and maintenance of the environmental and other permits needed to operate the site.¹² [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

b. Dow is Well-Positioned to Own and Operate the Torrance Site

Dow has the right credentials and incentives to successfully operate the Torrance site. Dow is one of the world's largest chemical companies and operates hundreds of integrated sites worldwide, including many with third party tenants. Most importantly, Dow or its predecessors have been operating this particular site for many years. Dow knows exactly how to keep up the site permits and manage the environmental liabilities at the site because it has actually done so for years. Dow, with over \$40 billion in revenue in 2010, also has the financial capability to operate the site successfully. Dow also has the incentive to do so, not least because the Torrance Building Lease is incorporated into the Decision and Order. Dow is also a lessor to

¹² See the 2003 Statement of the Federal Trade Commission's Bureau of Competition on Negotiating Merger Remedies (noting that the buyer must have "the financial capability and incentives to acquire and operate the package of assets").

[REDACTED]

dozens of companies at integrated sites around the world and has an interest in maintaining its reputation as a fair landlord.

The best evidence of Dow's superiority as owner is Arkema's own preference. Dow understands that Arkema prefers Dow continue to own the entire Torrance site rather than sell the site to a third party. Arkema, a sophisticated international chemical company, knows what is in its own best interest. After a year of interaction with Dow, Arkema knows that Dow could not and would not use its position as absentee landlord to interfere with Arkema's competitiveness. [REDACTED]

[REDACTED]

[REDACTED]

c. Divestiture of the Torrance Site is Not Necessary to Protect Competition

i. Latex Polymers Were Not an Affected Market in the Commission's Complaint

The Commission's Complaint alleged that, without a remedy, Dow's acquisition of R&H would harm competition in acrylic acid, butyl acrylate, ethyl acrylate, and acrylic latex polymers for traffic paint. Acrylic latex polymers more generally were not identified as an affected market.¹⁴ Given that acrylic latex polymers were not themselves an affected market, the rationale for requiring the divestiture of the Latex Polymers Business was to support the upstream Acrylic Acid Business.

¹⁴ Acrylic latex polymers for traffic paint represent a very small portion of Latex Polymers Products and are not manufactured at Torrance.

ii. Arkema Has Succeeded as Owner of the Acrylic Acid Business and the Latex Polymers Business, With Dow as Owner of the Torrance Site

Since January 25, 2010, Arkema has been a successful owner of the Acrylic Acid Business and the Latex Polymers Business (now “Arkema Emulsions Systems”) and Arkema and Dow have had a successful landlord-tenant relationship at the Torrance site. Any theoretical concerns about Dow using its position as landlord to harm Arkema should be outweighed by the practical reality that Dow has not done so.

There is no reason to expect that Arkema’s subsequent years will be any less successful, regardless of whether Dow owns the Torrance property. Indeed, all indications are that Arkema will continue to increase its competitiveness, as illustrated by several recent announcements about its expansion plans. On September 24, 2010, Arkema announced that it will build a plant in China to produce latex polymers for coatings and adhesives.¹⁵ On November 17, 2010, Arkema announced that it will expand its acrylic acid and esters production in North America, constructing a methyl acrylate line at the Clear Lake, Texas facility it purchased from Dow and adding 2-ethylhexylacrylate capacity at its Bayport, Texas facility.¹⁶ Arkema has also announced plans to grow its business by expanding into adjacent chemistries, announcing on December 7, 2010 that it would acquire Total’s Coatings Resins and Photocure Resins businesses, including Total’s U.S.-based Cook Composite Polymers business, which will increase Arkema’s integration downstream of the Acrylic Acid Business, further protecting competition in the relevant markets alleged in the Commission’s complaint.¹⁷

¹⁵ http://www.arkemainc.com/index.cfm?pag=343&PRR_ID=873.

¹⁶ http://www.arkema.com/sites/group/en/press/pr_detail.page?p_filepath=/templatedata/Content/Press_Release/data/en/2010/101117_arkema_announces_an_investment_of_110_m_for_its_acrylics_business_in_the_united_states.xml

¹⁷ http://www.arkema.com/sites/group/en/press/pr_detail.page?p_filepath=/templatedata/Content/Press_Release/data/en/2010/101207_planned_acquisition_by_arkema_of_total_s_photocure_and_coatings_resins.xml.

iii. Dow Has No Presence at the Torrance Site and Cannot Use its Ownership of the Site to Harm Competition

Dow has no operations at the site and does not even provide services to Arkema or the other tenants. Indeed, Dow does not even maintain a regular presence at the site; Dow's "presence" at the site is limited to infrequent visits from Dow employees located at other sites. Dow's responsibilities as the owner of the Torrance site consist of general oversight responsibilities like maintenance and permitting, rather than providing site services. While these obligations are important and benefit from Dow's experience at the site, they do not involve day-to-day contact or the potential to interfere directly with Arkema's business. Instead, Arkema controls the provision of site services at the site, servicing both its latex plant and the other site tenants.

d. Dow is Willing to Employ a Third Party Property Manager

While Dow believes its ownership of the Torrance site does not raise competitive issues, to the extent that the Commission continues to have concerns about Dow's ownership of the Torrance site, Dow is willing to hire a third party property manager to manage the site. This property manager would be Arkema's contact for routine matters and would be tasked with ensuring that Dow and Arkema satisfied their respective obligations under the Torrance Building Lease. (The property manager would of course need to interact with Dow about certain matters relating to the site, *e.g.*, environmental remediation and potential environmental liability.)

Dow has not yet taken steps to employ a property manager, but believes that CBRE would be well-positioned to serve as a manager if the Commission requires that Dow appoint a manager for the site.

V. In the Alternative, Dow Seeks an Extension of Time to Divest the Torrance Site

For all of the reasons described above, Dow believes that the Decision and Order should be modified to allow Dow to lease the Torrance latex site to Arkema. However, if the Commission is not persuaded by Dow's argument that divestiture is not necessary, Dow instead requests that the Commission grant Dow a three-year extension of its time to divest the site.

The three-year extension will give Dow time to pursue the subdivision, including making any improvements required before the City of Torrance approves the subdivision. Once the subdivision process is complete, Arkema will be able to purchase the Torrance latex site if it so desires, and Dow will be able to sell the remaining portions of the Torrance site to one or more buyers. [REDACTED]

[REDACTED]

[REDACTED]

A three-year extension might also make the property more attractive to potential buyers [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹⁸ Torrance Building Lease, Section 2.5.

[REDACTED]

[REDACTED]

[REDACTED]

If the Commission granted an extension of the time to divest the Torrance site, Dow would be willing to employ a third party property manager to oversee the site in the interim, alleviating any Commission concerns about Dow's ownership of the Torrance site during the extended period to divest.

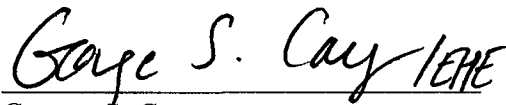
VI. Request for Confidential Treatment

Because this petition and its attachments contain confidential and competitively sensitive business information relating to the divestiture of the Torrance site, Dow has redacted such confidential information from the public version of this petition and its attachments. The disclosure of this information would prejudice Dow, Arkema, and potential buyers of the Torrance site, and could cause harm to the ongoing competitiveness of the Acrylic Acid Business and the Latex Polymers Business, and impair Dow's ability to comply with its obligations under the Decision and Order. Pursuant to Section 4.9(c) of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 4.9(c), Dow requests that the confidential version of this petition and its attachments and the information contained herein be accorded confidential treatment. The confidential version of this petition should be accorded such confidential treatment under 5 U.S.C. § 552 and Section 4.10(a)(2) of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 4.10(a)(2). The confidential version of this petition is also exempt from disclosure under Exemptions 4, 7(A), 7(B), and 7(C) of the Freedom of Information Act, 5 U.S.C. §§ 552(b)(4), 552(b)(7)(A), 552(b)(7)(B), & 552(b)(7)(C), and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. § 18a(h).

Conclusion

For the foregoing reasons, Dow respectfully requests that the Commission expeditiously approve Dow's request to reopen and modify the Decision and Order, as soon as practicable after expiration of the public comment period.

Respectfully submitted,

A handwritten signature in black ink that reads "George S. Cary" followed by a horizontal line and the letters "LEHE" in a larger, stylized font.

George S. Cary

Elaine Ewing

Cleary, Gottlieb, Steen & Hamilton LLP

2000 Pennsylvania Ave., N.W.

Washington, D.C. 20006

(202) 974-1500

Counsel for Dow

Dated: February 14, 2011

CONFIDENTIAL EXHIBIT 1

**Affidavit from William Hamel, Vice President and General Counsel, Arkema Inc.
(Redacted)**

CONFIDENTIAL EXHIBIT 2

Torrance Building Lease, Exhibit AA to the Asset Purchase Agreement with Arkema, Inc.

(Redacted)

CONFIDENTIAL EXHIBIT 3

**Affidavit from Jeffrey G. Cutler, Director of Corporate Services at CB Richard
Ellis/Martin**

(Redacted)



EXHIBIT 4

CB Richard Ellis/Martin Marketing Brochure

19500

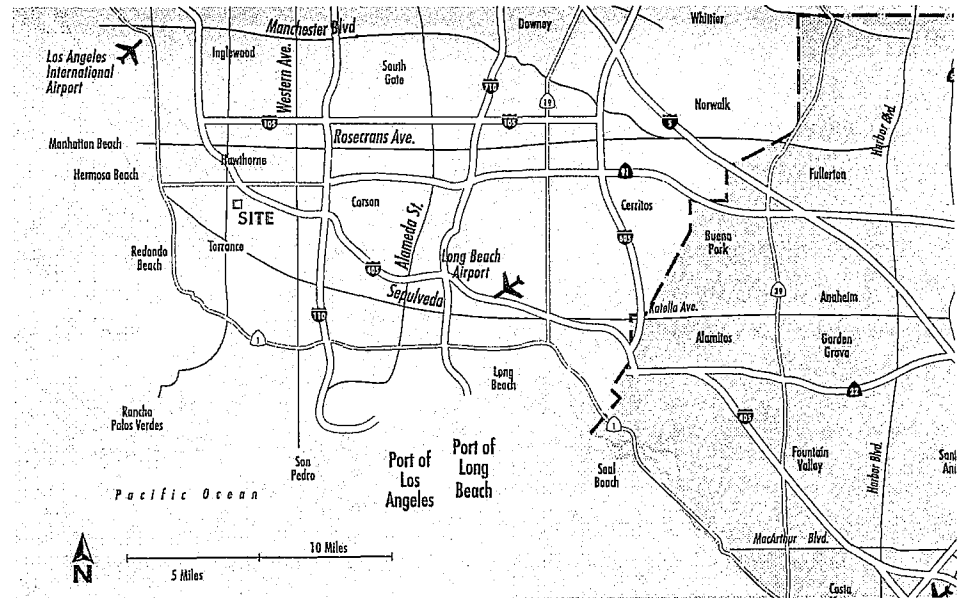
MARINER AVENUE TORRANCE

36.86 ACRE DEVELOPMENT SITE



FEATURES

- :: ±36.86 Acres of Land
 - Parcel 1: 28.27 Acres
 - Parcel 2: 8.59 Acres
- :: Zoning: Torrance M2 (Heavy Manufacturing District)
- :: Dual street access off Del Amo Boulevard and Crenshaw Boulevard
- :: Easy access to the San Diego (405) Freeway
- :: Industrial Development Opportunity in the Heart of the South Bay



**FOR MORE
INFORMATION
PLEASE
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CB RICHARD ELLIS



CONFIDENTIAL EXHIBIT 5

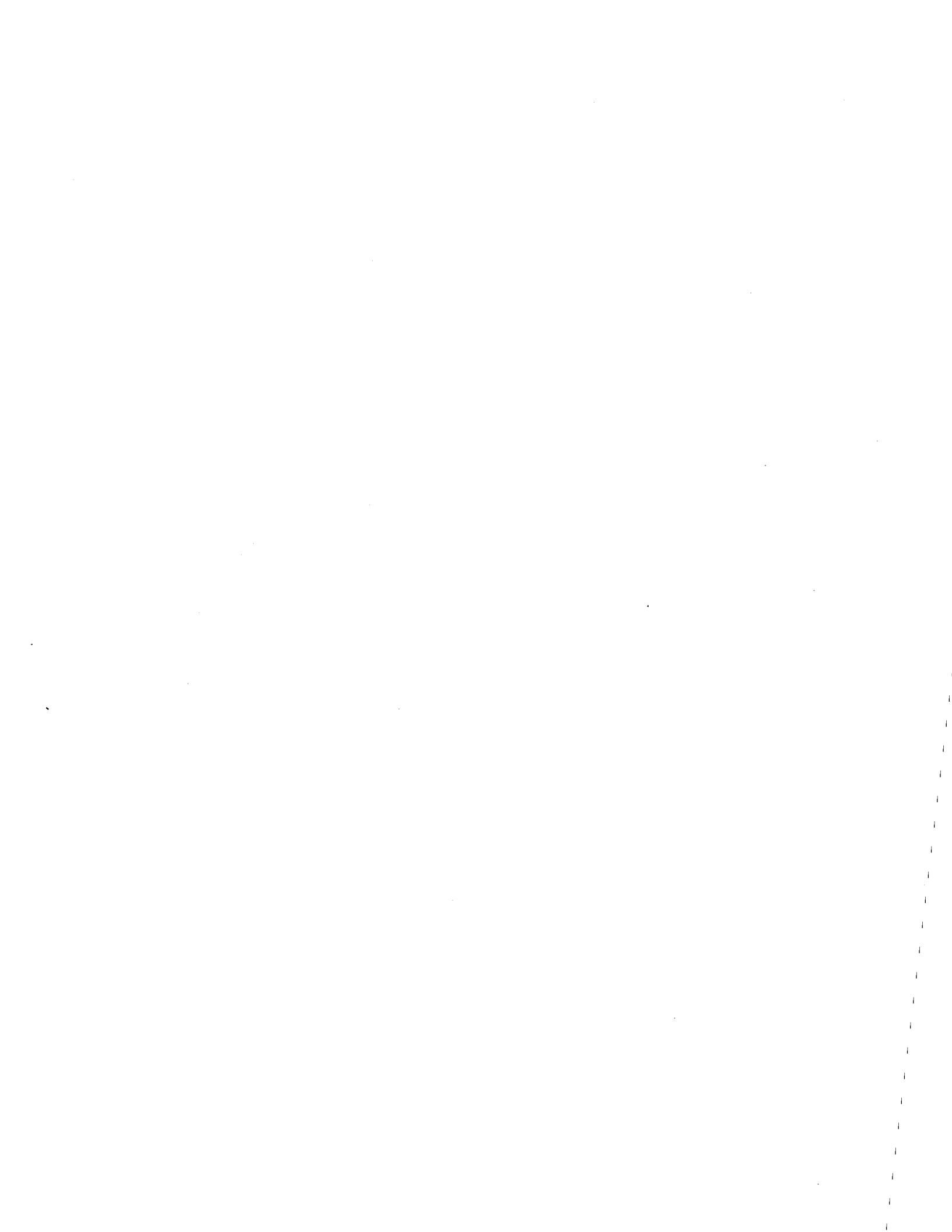
Affidavit from Charles S. Cummins, President and CEO of DCA Civil Engineering Group

(Redacted)

CONFIDENTIAL EXHIBIT 6

List of Draft Conditions from City of Torrance

(Redacted)



CONFIDENTIAL EXHIBIT 7

January 6, 2011 Letter from DCA Civil Engineering Group

(Redacted)



CONFIDENTIAL EXHIBIT 8

Affidavit from Luis Pereira, Global Real Estate Manager at Dow

(Redacted)



CONFIDENTIAL EXHIBIT 9

Annotated Tentative Parcel Map for the Torrance Site

(Redacted)