

DEC 30 '97 11-11AM

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

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December 30, 1997

Recordation No. 21075 -B

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 30 11 11 AM '97

Counterparts - Oldham

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 2 ("Supplement") dated as of December 30, 1997.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR
National Association not in its individual capacity,
but solely as trustee under a Trust Agreement dated
as of July 15, 1997.
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement cover, among other things, the leasing by the Lessor to the Lessee of hopper cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 132 hopper cars as identified in Schedule A to Lease Supplement No. 2, namely DCLX 007231-7362."

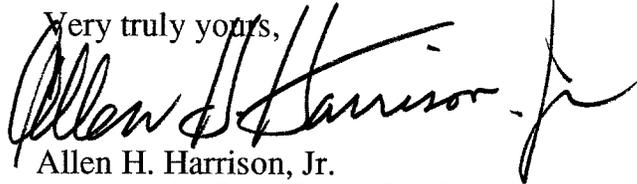
Enclosed is a check in the amount of twenty-four dollars (\$24.00) in payment of the filing fees.

DONELAN, CLEARY, WOOD & MASER, P.C.

Letter to Mr. Williams
December 30, 1997
Page 2

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for State Street Bank and
Trust Company of Connecticut,
National Association, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

2970-001

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SCHEDULE A

4478-BOTH-01

D O W C O N F I D E N T I A L

12/22/97

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007231	FT SASKATCH,	BC 971022	0	
	DCLX007232	FT SASKATCH,	BC 971102	0	
	DCLX007233	FT SASKATCH,	BC 971022	0	
	DCLX007234	FT SASKATCH,	BC 971027	0	
	DCLX007235	FT SASKATCH,	BC 971022	0	
	DCLX007236	FT SASKATCH,	BC 971027	0	
	DCLX007237	FT SASKATCH,	BC 971021	0	
	DCLX007238	FT SASKATCH,	BC 971022	0	
	DCLX007239	FT SASKATCH,	BC 971023	0	
	DCLX007240	FT SASKATCH,	BC 971022	0	
	DCLX007241	FT SASKATCH,	BC 971021	0	
	DCLX007242	FT SASKATCH,	BC 971022	0	
	DCLX007243	FT SASKATCH,	BC 971027	0	
	DCLX007244	FT SASKATCH,	BC 971021	0	
	DCLX007245	FT SASKATCH,	BC 971023	0	
	DCLX007246	FT SASKATCH,	BC 971023	0	
	DCLX007247	FT SASKATCH,	BC 971027	0	
	DCLX007248	FT SASKATCH,	BC 971026	0	
	DCLX007249	FT SASKATCH,	BC 971026	0	
	DCLX007250	FT SASKATCH,	BC 971027	0	
	DCLX007251	FT SASKATCH,	BC 971026	0	
	DCLX007252	FT SASKATCH,	BC 971027	0	
	DCLX007253	FT SASKATCH,	BC 971026	0	
	DCLX007254	FT SASKATCH,	BC 971027	0	
	DCLX007255	FT SASKATCH,	BC 971028	0	
	DCLX007256	FT SASKATCH,	BC 971104	0	
	DCLX007257	FT SASKATCH,	BC 971026	0	
	DCLX007258	FT SASKATCH,	BC 971030	0	
	DCLX007259	FT SASKATCH,	BC 971107	0	
	DCLX007260	FT SASKATCH,	BC 971104	0	
	DCLX007261	FT SASKATCH,	BC 971030	0	
	DCLX007262	FT SASKATCH,	BC 971029	0	
	DCLX007263	FT SASKATCH,	BC 971104	0	
	DCLX007264	FT SASKATCH,	BC 971102	0	
	DCLX007265	FT SASKATCH,	BC 971027	0	
	DCLX007266	FT SASKATCH,	BC 971029	0	
	DCLX007267	FT SASKATCH,	BC 971110	0	
	DCLX007268	FT SASKATCH,	BC 971029	0	
	DCLX007269	FT SASKATCH,	BC 971027	0	
	DCLX007270	FT SASKATCH,	BC 971114	0	
	DCLX007271	FT SASKATCH,	BC 971028	0	
	DCLX007272	FT SASKATCH,	BC 971028	0	
	DCLX007273	FT SASKATCH,	BC 971110	0	

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4478-BOTM-01

D O W C O N F I D E N T I A L

12/22/97

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR
 RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007274	FT SASKATCH, BC	971109	0	
	DCLX007275	FT SASKATCH, BC	971122	0	
	DCLX007276	FT SASKATCH, BC	971027	0	
	DCLX007277	FT SASKATCH, BC	971030	0	
	DCLX007278	FT SASKATCH, BC	971027	0	
	DCLX007279	FT SASKATCH, BC	971029	0	
	DCLX007280	FT SASKATCH, BC	971030	0	
	DCLX007281	FT SASKATCH, BC	971109	0	
	DCLX007282	FT SASKATCH, BC	971106	0	
	DCLX007283	FT SASKATCH, BC	971112	0	
	DCLX007284	FT SASKATCH, BC	971102	0	
	DCLX007285	FT SASKATCH, BC	971030	0	
	DCLX007286	FT SASKATCH, BC	971102	0	
	DCLX007287	FT SASKATCH, BC	971109	0	
	DCLX007288	FT SASKATCH, BC	971106	0	
	DCLX007289	FT SASKATCH, BC	971102	0	
	DCLX007290	FT SASKATCH, BC	971030	0	
	DCLX007291	FT SASKATCH, BC	971102	0	
	DCLX007292	FT SASKATCH, BC	971114	0	
	DCLX007293	FT SASKATCH, BC	971029	0	
	DCLX007294	FT SASKATCH, BC	971109	0	
	DCLX007295	FT SASKATCH, BC	971104	0	
	DCLX007296	FT SASKATCH, BC	971203	0	
	DCLX007297	FT SASKATCH, BC	971107	0	
	DCLX007298	FT SASKATCH, BC	971130	0	
	DCLX007299	FT SASKATCH, BC	971114	0	
	DCLX007300	FT SASKATCH, BC	971109	0	
	DCLX007301	FT SASKATCH, BC	971114	0	
	DCLX007302	FT SASKATCH, BC	971114	0	
	DCLX007303	FT SASKATCH, BC	971107	0	
	DCLX007304	FT SASKATCH, BC	971107	0	
	DCLX007305	FT SASKATCH, BC	971107	0	
	DCLX007306	FT SASKATCH, BC	971107	0	
	DCLX007307	FT SASKATCH, BC	971107	0	
	DCLX007308	FT SASKATCH, BC	971109	0	
	DCLX007309	FT SASKATCH, BC	971117	0	
	DCLX007310	FT SASKATCH, BC	971117	0	
	DCLX007311	FT SASKATCH, BC	971117	0	
	DCLX007312	FT SASKATCH, BC	971114	0	
	DCLX007313	FT SASKATCH, BC	971117	0	
	DCLX007314	FT SASKATCH, BC	971127	0	
	DCLX007315	FT SASKATCH, BC	971130	0	
	DCLX007316	FT SASKATCH, BC	971127	0	

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D O W C O N F I D E N T I A L

12/22/97

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007317	FT SASKATCH,	BC 971117	0	
	DCLX007318	FT SASKATCH,	BC 971127	0	
	DCLX007319	FT SASKATCH,	BC 971218	0	
	DCLX007320	FT SASKATCH,	BC 971130	0	
	DCLX007321	FT SASKATCH,	BC 971203	0	
	DCLX007322	FT SASKATCH,	BC 971130	0	
	DCLX007323	FT SASKATCH,	BC 971130	0	
	DCLX007324	FT SASKATCH,	BC 971203	0	
	DCLX007325	FT SASKATCH,	BC 971114	0	
	DCLX007326	FT SASKATCH,	BC 971117	0	
	DCLX007327	FT SASKATCH,	BC 971118	0	
	DCLX007328	FT SASKATCH,	BC 971120	0	
	DCLX007329	FT SASKATCH,	BC 971130	0	
	DCLX007330	FT SASKATCH,	BC 971118	0	
	DCLX007331	FT SASKATCH,	BC 971130	0	
	DCLX007332	FT SASKATCH,	BC 971203	0	
	DCLX007333	FT SASKATCH,	BC 971130	0	
	DCLX007334	FT SASKATCH,	BC 971127	0	
	DCLX007335	FT SASKATCH,	BC 971117	0	
	DCLX007336	FT SASKATCH,	BC 971120	0	
	DCLX007337	FT SASKATCH,	BC 971117	0	
	DCLX007338	FT SASKATCH,	BC 971203	0	
	DCLX007339	FT SASKATCH,	BC 971130	0	
	DCLX007340	FT SASKATCH,	BC 971127	0	
	DCLX007341	FT SASKATCH,	BC 971127	0	
	DCLX007342	FT SASKATCH,	BC 971204	0	
	DCLX007343	FT SASKATCH,	BC 971204	0	
	DCLX007344	FT SASKATCH,	BC 971130	0	
	DCLX007345	FT SASKATCH,	BC 971127	0	
	DCLX007346	FT SASKATCH,	BC 971203	0	
	DCLX007347	FT SASKATCH,	BC 971203	0	
	DCLX007348	FT SASKATCH,	BC 971203	0	
	DCLX007349	FT SASKATCH,	BC 971203	0	
	DCLX007350	FT SASKATCH,	BC 971127	0	
	DCLX007351	FT SASKATCH,	BC 971203	0	
	DCLX007352	FT SASKATCH,	BC 971205	0	
	DCLX007353	FT SASKATCH,	BC 971204	0	
	DCLX007354	FT SASKATCH,	BC 971203	0	
	DCLX007355	FT SASKATCH,	BC 971204	0	
	DCLX007356	MIDLAND, MI	971218	0	
	DCLX007357	FT SASKATCH,	BC 971127	0	
	DCLX007358	FT SASKATCH,	BC 971204	0	
	DCLX007359	FT SASKATCH,	BC 971130	0	

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D O W C O N F I D E N T I A L

12/22/97

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR
RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007360	FT SASKATCH.	BC 971203	0	
	DCLX007361	FT SASKATCH.	BC 971204	0	
	DCLX007362	FT SASKATCH.	BC 971021	0	
*TOTAL BUILDER NSC				0	

THERE ARE 132 CARS ACTIVE IN THE FLEET FOR BUILDER NSC

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4478-BOTM-01 D O W C O N F I D E N T I A L 12/22/97
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER:
RIDER:

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
-----	-----	-----	-----	-----	-----

TOTAL 0

THERE ARE 132 CARS ACTIVE IN THE FLEET UNDER THE BOTM LEASE

NOTE:
CARGROUP **CHCS57L-----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, NW., Ste. 750
Washington, DC, 20005-3934

DATE: 12/30/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 12/30/97 at 11:11AM, and
assigned recordation number(s). 21075-B.

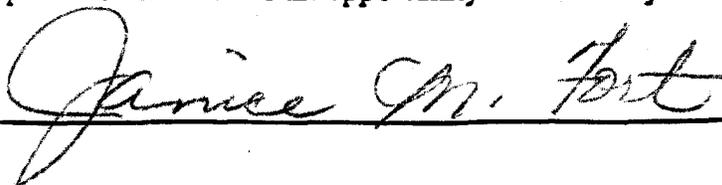
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



LEASE SUPPLEMENT NO. 2

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto.
2. Location:

3. Acquisition Cost: See Schedule A attached hereto
4. Interim Term: Commencing on December 30, 1997, and ending on December 31, 1997.
5. Basic Term Commencement Date: January 1, 1998
6. Related Exhibit A: Exhibit A-1 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Signatures on following page

Dated: as of December 30, 1997.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as trustee under a Trust Agreement,
dated as of July 15, 1997
(Lessor)

By: 
Name:

Alison Della Bella
Assistant Secretary

Title:

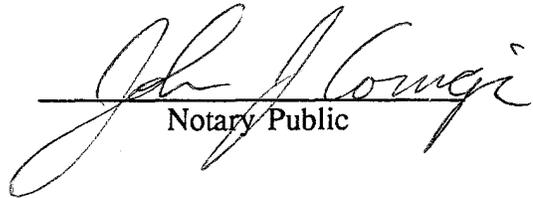
THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. 4 OF 8 SERIALLY NUMBERED MANUALLY
EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS
DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM
COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY
BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY
COUNTERPART OTHER THAN COUNTERPART NO. 1.

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 23rd day of December, 1997, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, ALISON DELLA BELLA, to me personally known, who being by me duly sworn, says that she is the Assistant Secretary of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public

[NOTARIAL SEAL]

My commission expires: _____

JOHN CORRIGAN
Notary Public
My Commission Expires July 26, 2002

Dated: as of December 30, 1997.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as trustee under a Trust Agreement,
dated as of July 15, 1997
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
Name:
Title:

COUNTERPART NO. 4 OF 8 SERIALLY NUMBERED MANUALLY
EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS
DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM
COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY
BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY
COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 23rd of December, 1997, before me, personally appeared in the City of Midland, State of Michigan, Carlene Rogers, to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was assigned and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Connie Bolander
Notary Public

[NOTARIAL SEAL]

My commission expires: 11/30/98

CONNIE BOLANDER
Notary Public, Midland County, Michigan
My Commission Expires November 30, 1998

PAGE 1

SCHEDULE A

4478-BOTM-01

D O W C O N F I D E N T I A L

12/22/97

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR
RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007231	FT SASKATCH, BC	971022	0	
	DCLX007232	FT SASKATCH, BC	971102	0	
	DCLX007233	FT SASKATCH, BC	971022	0	
	DCLX007234	FT SASKATCH, BC	971027	0	
	DCLX007235	FT SASKATCH, BC	971022	0	
	DCLX007236	FT SASKATCH, BC	971027	0	
	DCLX007237	FT SASKATCH, BC	971021	0	
	DCLX007238	FT SASKATCH, BC	971022	0	
	DCLX007239	FT SASKATCH, BC	971023	0	
	DCLX007240	FT SASKATCH, BC	971022	0	
	DCLX007241	FT SASKATCH, BC	971021	0	
	DCLX007242	FT SASKATCH, BC	971022	0	
	DCLX007243	FT SASKATCH, BC	971027	0	
	DCLX007244	FT SASKATCH, BC	971021	0	
	DCLX007245	FT SASKATCH, BC	971023	0	
	DCLX007246	FT SASKATCH, BC	971023	0	
	DCLX007247	FT SASKATCH, BC	971027	0	
	DCLX007248	FT SASKATCH, BC	971026	0	
	DCLX007249	FT SASKATCH, BC	971026	0	
	DCLX007250	FT SASKATCH, BC	971027	0	
	DCLX007251	FT SASKATCH, BC	971026	0	
	DCLX007252	FT SASKATCH, BC	971027	0	
	DCLX007253	FT SASKATCH, BC	971026	0	
	DCLX007254	FT SASKATCH, BC	971027	0	
	DCLX007255	FT SASKATCH, BC	971028	0	
	DCLX007256	FT SASKATCH, BC	971104	0	
	DCLX007257	FT SASKATCH, BC	971026	0	
	DCLX007258	FT SASKATCH, BC	971030	0	
	DCLX007259	FT SASKATCH, BC	971107	0	
	DCLX007260	FT SASKATCH, BC	971104	0	
	DCLX007261	FT SASKATCH, BC	971030	0	
	DCLX007262	FT SASKATCH, BC	971029	0	
	DCLX007263	FT SASKATCH, BC	971104	0	
	DCLX007264	FT SASKATCH, BC	971102	0	
	DCLX007265	FT SASKATCH, BC	971027	0	
	DCLX007266	FT SASKATCH, BC	971029	0	
	DCLX007267	FT SASKATCH, BC	971110	0	
	DCLX007268	FT SASKATCH, BC	971029	0	
	DCLX007269	FT SASKATCH, BC	971027	0	
	DCLX007270	FT SASKATCH, BC	971114	0	
	DCLX007271	FT SASKATCH, BC	971028	0	
	DCLX007272	FT SASKATCH, BC	971028	0	
	DCLX007273	FT SASKATCH, BC	971110	0	

PAGE 2

4478-BOTM-01 D O W C O N F I D E N T I A L 12/22/97
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR
 RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007274	FT SASKATCH, BC	971109	0	
	DCLX007275	FT SASKATCH, BC	971122	0	
	DCLX007276	FT SASKATCH, BC	971027	0	
	DCLX007277	FT SASKATCH, BC	971030	0	
	DCLX007278	FT SASKATCH, BC	971027	0	
	DCLX007279	FT SASKATCH, BC	971029	0	
	DCLX007280	FT SASKATCH, BC	971030	0	
	DCLX007281	FT SASKATCH, BC	971109	0	
	DCLX007282	FT SASKATCH, BC	971106	0	
	DCLX007283	FT SASKATCH, BC	971112	0	
	DCLX007284	FT SASKATCH, BC	971102	0	
	DCLX007285	FT SASKATCH, BC	971030	0	
	DCLX007286	FT SASKATCH, BC	971102	0	
	DCLX007287	FT SASKATCH, BC	971109	0	
	DCLX007288	FT SASKATCH, BC	971106	0	
	DCLX007289	FT SASKATCH, BC	971102	0	
	DCLX007290	FT SASKATCH, BC	971030	0	
	DCLX007291	FT SASKATCH, BC	971102	0	
	DCLX007292	FT SASKATCH, BC	971114	0	
	DCLX007293	FT SASKATCH, BC	971029	0	
	DCLX007294	FT SASKATCH, BC	971109	0	
	DCLX007295	FT SASKATCH, BC	971104	0	
	DCLX007296	FT SASKATCH, BC	971203	0	
	DCLX007297	FT SASKATCH, BC	971107	0	
	DCLX007298	FT SASKATCH, BC	971130	0	
	DCLX007299	FT SASKATCH, BC	971114	0	
	DCLX007300	FT SASKATCH, BC	971109	0	
	DCLX007301	FT SASKATCH, BC	971114	0	
	DCLX007302	FT SASKATCH, BC	971114	0	
	DCLX007303	FT SASKATCH, BC	971107	0	
	DCLX007304	FT SASKATCH, BC	971107	0	
	DCLX007305	FT SASKATCH, BC	971107	0	
	DCLX007306	FT SASKATCH, BC	971107	0	
	DCLX007307	FT SASKATCH, BC	971107	0	
	DCLX007308	FT SASKATCH, BC	971109	0	
	DCLX007309	FT SASKATCH, BC	971117	0	
	DCLX007310	FT SASKATCH, BC	971117	0	
	DCLX007311	FT SASKATCH, BC	971117	0	
	DCLX007312	FT SASKATCH, BC	971114	0	
	DCLX007313	FT SASKATCH, BC	971117	0	
	DCLX007314	FT SASKATCH, BC	971127	0	
	DCLX007315	FT SASKATCH, BC	971130	0	
	DCLX007316	FT SASKATCH, BC	971127	0	

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4478-BOTM-01 D O W C O N F I D E N T I A L 12/22/97
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR
 RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007317	FT SASKATCH,	BC 971117	0	
	DCLX007318	FT SASKATCH,	BC 971127	0	
	DCLX007319	FT SASKATCH,	BC 971218	0	
	DCLX007320	FT SASKATCH,	BC 971130	0	
	DCLX007321	FT SASKATCH,	BC 971203	0	
	DCLX007322	FT SASKATCH,	BC 971130	0	
	DCLX007323	FT SASKATCH,	BC 971130	0	
	DCLX007324	FT SASKATCH,	BC 971203	0	
	DCLX007325	FT SASKATCH,	BC 971114	0	
	DCLX007326	FT SASKATCH,	BC 971117	0	
	DCLX007327	FT SASKATCH,	BC 971118	0	
	DCLX007328	FT SASKATCH,	BC 971120	0	
	DCLX007329	FT SASKATCH,	BC 971130	0	
	DCLX007330	FT SASKATCH,	BC 971118	0	
	DCLX007331	FT SASKATCH,	BC 971130	0	
	DCLX007332	FT SASKATCH,	BC 971203	0	
	DCLX007333	FT SASKATCH,	BC 971130	0	
	DCLX007334	FT SASKATCH,	BC 971127	0	
	DCLX007335	FT SASKATCH,	BC 971117	0	
	DCLX007336	FT SASKATCH,	BC 971120	0	
	DCLX007337	FT SASKATCH,	BC 971117	0	
	DCLX007338	FT SASKATCH,	BC 971203	0	
	DCLX007339	FT SASKATCH,	BC 971130	0	
	DCLX007340	FT SASKATCH,	BC 971127	0	
	DCLX007341	FT SASKATCH,	BC 971127	0	
	DCLX007342	FT SASKATCH,	BC 971204	0	
	DCLX007343	FT SASKATCH,	BC 971204	0	
	DCLX007344	FT SASKATCH,	BC 971130	0	
	DCLX007345	FT SASKATCH,	BC 971127	0	
	DCLX007346	FT SASKATCH,	BC 971203	0	
	DCLX007347	FT SASKATCH,	BC 971203	0	
	DCLX007348	FT SASKATCH,	BC 971203	0	
	DCLX007349	FT SASKATCH,	BC 971203	0	
	DCLX007350	FT SASKATCH,	BC 971127	0	
	DCLX007351	FT SASKATCH,	BC 971203	0	
	DCLX007352	FT SASKATCH,	BC 971205	0	
	DCLX007353	FT SASKATCH,	BC 971204	0	
	DCLX007354	FT SASKATCH,	BC 971203	0	
	DCLX007355	FT SASKATCH,	BC 971204	0	
	DCLX007356	MIDLAND, MI	971218	0	
	DCLX007357	FT SASKATCH,	BC 971127	0	
	DCLX007358	FT SASKATCH,	BC 971204	0	
	DCLX007359	FT SASKATCH,	BC 971130	0	

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4478-BOTM-01 D O W C O N F I D E N T I A L
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

12/22/97

BUILDER: NATIONAL STEEL CAR
RIDER: N1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
CHCS57L----	DCLX007360	FT SASKATCH, BC	971203	0	
	DCLX007361	FT SASKATCH, BC	971204	0	
	DCLX007362	FT SASKATCH, BC	971021	0	

*TOTAL BUILDER NSC

0

THERE ARE 132 CARS ACTIVE IN THE FLEET FOR BUILDER NSC

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4478-BOTM-01 D O W C O N F I D E N T I A L 12/22/97
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER:
RIDER:

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST
-----	-----	-----	-----	-----	-----
TOTAL				0	

THERE ARE 132 CARS ACTIVE IN THE FLEET UNDER THE BOTM LEASE

NOTE:
CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.96%:

<u>Period*</u>	<u>Estimated Residual Value</u>
12	100.685714%
24	100.571429%
36	100.457143%
48	100.342857%
60	100.228571%
72	100.114286%
84	100.000000%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule C

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.96%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
12	89.291647%	11.394067%
23	89.291647%	11.279781%
36	89.274329%	11.182814%
48	89.291647%	11.051210%
60	89.291647%	10.936924%
72	89.291647%	10.822638%
84	89.274329%	10.725671%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule D

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.96%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790476%
2	100.780952%
3	100.771429%
4	100.761905%
5	100.752381%
6	100.742857%
7	100.733333%
8	100.723810%
9	100.714286%
10	100.704762%
11	100.695238%
12	100.685714%
13	100.676190%
14	100.666667%
15	100.657143%
16	100.647619%
17	100.638095%
18	100.628571%
19	100.619048%
20	100.609524%
21	100.600000%
22	100.590476%
23	100.580952%
24	100.571429%
25	100.561905%
26	100.552381%
27	100.542857%
28	100.533333%
29	100.523810%
30	100.514286%
31	100.504762%
32	100.495238%
33	100.485714%
34	100.476190%
35	100.466667%
36	100.457143%
37	100.447619%
38	100.438095%
39	100.428571%
40	100.419048%
41	100.409524%
42	100.400000%
43	100.390476%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.380952%
45	100.371429%
46	100.361905%
47	100.352381%
48	100.342857%
49	100.333333%
50	100.323810%
51	100.314286%
52	100.304762%
53	100.295238%
54	100.285714%
55	100.276190%
56	100.266667%
57	100.257143%
58	100.247619%
59	100.238095%
60	100.228571%
61	100.219048%
62	100.209524%
63	100.200000%
64	100.190476%
65	100.180952%
66	100.171429%
67	100.161905%
68	100.152381%
69	100.142857%
70	100.133333%
71	100.123810%
72	100.114286%
73	100.104762%
74	100.095238%
75	100.085714%
76	100.076190%
77	100.066667%
78	100.057143%
79	100.047619%
80	100.038095%
81	100.028571%
82	100.019048%
83	100.009524%
84	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.