

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

FEB 26 '98

3-38 PM

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

February 26, 1998

Recordation No. 21075 -E

*Counterpart of H & H Summary*

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
FEB 26 3 38 PM '98

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. 5 ("Supplement") dated as of February 26, 1998.

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 19 tank and 169 hopper cars.

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

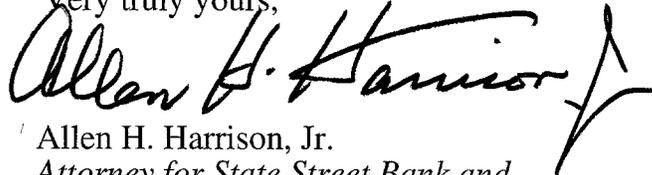
A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 188 cars as identified in Schedule A to Lease Supplement No. 5, namely 19 DCLX tank cars and 169 DCLX hopper cars."

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

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,



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

SCHEDULE A

Items of Equipment

## ATTACHMENT A - LEASE SUPPLEMENT No. 5

PAGE 7

4478-BOTM-01

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

02/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP

RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
PRCS21-----	DCLX004064	FT SASKATCH, AB	980127	0
	DCLX004065	FT SASKATCH, AB	980127	0
	DCLX004066	FT SASKATCH, AB	980127	0
	DCLX004067	FT SASKATCH, AB	980203	0
	DCLX004068	FT SASKATCH, AB	980127	0
	DCLX004071	FT SASKATCH, AB	980127	0
	DCLX004072	FT SASKATCH, AB	980127	0
	DCLX004073	FT SASKATCH, AB	980203	0
	DCLX004074	FT SASKATCH, AB	980203	0
	DCLX004076	FT SASKATCH, AB	980203	0
	DCLX004077	FT SASKATCH, AB	980204	0
	DCLX004079	FT SASKATCH, AB	980206	0
	DCLX004080	FT SASKATCH, AB	980205	0
	DCLX004081	FT SASKATCH, AB	980210	0
	DCLX004082	FT SASKATCH, AB	980206	0
	DCLX004083	FT SASKATCH, AB	980206	0
	DCLX004085	FT SASKATCH, AB	980216	0
	DCLX004088	FT SASKATCH, AB	980218	0
	DCLX004089	FT SASKATCH, AB	980213	0

BUILDER: UNION TANK CAR COMP

RIDER: U1097

TOTAL RAILCARS: 19

BUILDER: NATIONAL STEEL CAR  
 RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
CHCS57L----	DCLX007363	FT SASKATCH, AB	980209	0
	DCLX007364	FT SASKATCH, AB	980212	0
	DCLX007365	FT SASKATCH, AB	980212	0
	DCLX007366	FT SASKATCH, AB	980210	0
	DCLX007369	FT SASKATCH, AB	980212	0
	DCLX007370	FT SASKATCH, AB	980210	0
	DCLX007371	FT SASKATCH, AB	980210	0
	DCLX007372	FT SASKATCH, AB	980210	0
	DCLX007373	FT SASKATCH, AB	980211	0
	DCLX007374	FT SASKATCH, AB	980210	0
	DCLX007375	FT SASKATCH, AB	980209	0
	DCLX007377	FT SASKATCH, AB	980212	0
	DCLX007378	FT SASKATCH, AB	980210	0
	DCLX007379	FT SASKATCH, AB	980212	0
	DCLX007383	FT SASKATCH, AB	980211	0
	DCLX007384	FT SASKATCH, AB	980211	0
	DCLX007385	FT SASKATCH, AB	980220	0
	DCLX007386	FT SASKATCH, AB	980212	0
	DCLX007387	FT SASKATCH, AB	980211	0
	DCLX007389	FT SASKATCH, AB	980212	0
	DCLX007391	FT SASKATCH, AB	980212	0
	DCLX007393	FT SASKATCH, AB	980212	0
	DCLX007394	FT SASKATCH, AB	980211	0
	DCLX007396	FT SASKATCH, AB	980210	0
	DCLX007397	FT SASKATCH, AB	980209	0
	DCLX007398	FT SASKATCH, AB	980211	0
	DCLX007399	FT SASKATCH, AB	980210	0
	DCLX007401	FT SASKATCH, AB	980209	0
	DCLX007402	FT SASKATCH, AB	980211	0
	DCLX007403	FT SASKATCH, AB	980212	0
	DCLX007405	FT SASKATCH, AB	980211	0
	DCLX007406	FT SASKATCH, AB	980210	0
	DCLX007411	FT SASKATCH, AB	980211	0
	DCLX007412	FT SASKATCH, AB	980211	0
	DCLX007413	FT SASKATCH, AB	980211	0
	DCLX007414	FT SASKATCH, AB	980211	0
	DCLX007416	FT SASKATCH, AB	980212	0
	DCLX007417	FT SASKATCH, AB	980210	0
	DCLX007418	FT SASKATCH, AB	980210	0
	DCLX007419	FT SASKATCH, AB	980212	0
	DCLX007420	FT SASKATCH, AB	980210	0
	DCLX007421	FT SASKATCH, AB	980210	0
	DCLX007425	FT SASKATCH, AB	980210	0
	DCLX007426	FT SASKATCH, AB	980210	0
	DCLX007427	FT SASKATCH, AB	980210	0
	DCLX007429	FT SASKATCH, AB	980211	0

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
CHCS57L----	DCLX007430	FT SASKATCH,	AB 980203	0
	DCLX007431	FT SASKATCH,	AB 980212	0
	DCLX007432	FT SASKATCH,	AB 980209	0
	DCLX007433	FT SASKATCH,	AB 980203	0
	DCLX007434	FT SASKATCH,	AB 980203	0
	DCLX007435	FT SASKATCH,	AB 980210	0
	DCLX007436	FT SASKATCH,	AB 980211	0
	DCLX007437	FT SASKATCH,	AB 980205	0
	DCLX007438	FT SASKATCH,	AB 980203	0
	DCLX007439	FT SASKATCH,	AB 980209	0
	DCLX007442	FT SASKATCH,	AB 980211	0
	DCLX007444	FT SASKATCH,	AB 980210	0
	DCLX007445	FT SASKATCH,	AB 980212	0
	DCLX007446	FT SASKATCH,	AB 980212	0
	DCLX007449	FT SASKATCH,	AB 980212	0
	DCLX007450	FT SASKATCH,	AB 980211	0
	DCLX007451	FT SASKATCH,	AB 980211	0
	DCLX007452	FT SASKATCH,	AB 980211	0
	DCLX007453	FT SASKATCH,	AB 980212	0
	DCLX007456	FT SASKATCH,	AB 980212	0
	DCLX007457	FT SASKATCH,	AB 980210	0
	DCLX007459	FT SASKATCH,	AB 980212	0
	DCLX007460	FT SASKATCH,	AB 980210	0
	DCLX007461	FT SASKATCH,	AB 980211	0
	DCLX007463	FT SASKATCH,	AB 980203	0
	DCLX007464	FT SASKATCH,	AB 980203	0
	DCLX007466	FT SASKATCH,	AB 980211	0
	DCLX007467	FT SASKATCH,	AB 980205	0
	DCLX007468	FT SASKATCH,	AB 980203	0
	DCLX007469	FT SASKATCH,	AB 980217	0
	DCLX007470	FT SASKATCH,	AB 980209	0
	DCLX007471	FT SASKATCH,	AB 980203	0
	DCLX007472	FT SASKATCH,	AB 980212	0
	DCLX007474	FT SASKATCH,	AB 980212	0
	DCLX007476	FT SASKATCH,	AB 980211	0
	DCLX007477	FT SASKATCH,	AB 980203	0
	DCLX007478	FT SASKATCH,	AB 980212	0
	DCLX007479	FT SASKATCH,	AB 980211	0
	DCLX007480	FT SASKATCH,	AB 980212	0
	DCLX007482	FT SASKATCH,	AB 980203	0
	DCLX007483	FT SASKATCH,	AB 980205	0
	DCLX007484	FT SASKATCH,	AB 980212	0
	DCLX007485	FT SASKATCH,	AB 980212	0
	DCLX007486	FT SASKATCH,	AB 980209	0
	DCLX007487	FT SASKATCH,	AB 980203	0
	DCLX007488	FT SASKATCH,	AB 980217	0

## DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
CHCS57L----	DCLX007489	FT SASKATCH, AB	980205	0
	DCLX007490	FT SASKATCH, AB	980205	0
	DCLX007491	FT SASKATCH, AB	980203	0
	DCLX007492	FT SASKATCH, AB	980219	0
	DCLX007493	FT SASKATCH, AB	980209	0
	DCLX007494	FT SASKATCH, AB	980203	0
	DCLX007495	FT SASKATCH, AB	980211	0
	DCLX007496	FT SASKATCH, AB	980205	0
	DCLX007498	FT SASKATCH, AB	980210	0
	DCLX007499	FT SASKATCH, AB	980205	0
	DCLX007500	FT SASKATCH, AB	980212	0
	DCLX007501	FT SASKATCH, AB	980203	0
	DCLX007502	FT SASKATCH, AB	980205	0
	DCLX007503	FT SASKATCH, AB	980220	0
	DCLX007504	FT SASKATCH, AB	980212	0
	DCLX007505	FT SASKATCH, AB	980203	0
	DCLX007506	FT SASKATCH, AB	980209	0
	DCLX007507	FT SASKATCH, AB	980205	0
	DCLX007509	FT SASKATCH, AB	980205	0
	DCLX007510	FT SASKATCH, AB	980209	0
	DCLX007511	FT SASKATCH, AB	980209	0
	DCLX007512	FT SASKATCH, AB	980209	0
	DCLX007513	FT SASKATCH, AB	980209	0
	DCLX007514	FT SASKATCH, AB	980210	0
	DCLX007515	FT SASKATCH, AB	980209	0
	DCLX007516	FT SASKATCH, AB	980205	0
	DCLX007517	FT SASKATCH, AB	980209	0
	DCLX007520	FT SASKATCH, AB	980205	0
	DCLX007521	FT SASKATCH, AB	980205	0
	DCLX007524	FT SASKATCH, AB	980209	0
	DCLX007525	FT SASKATCH, AB	980210	0
	DCLX007527	FT SASKATCH, AB	980209	0
	DCLX007528	FT SASKATCH, AB	980217	0
	DCLX007529	FT SASKATCH, AB	980209	0
	DCLX007530	FT SASKATCH, AB	980205	0
	DCLX007532	FT SASKATCH, AB	980210	0
	DCLX007533	FT SASKATCH, AB	980217	0
	DCLX007534	FT SASKATCH, AB	980217	0
	DCLX007535	FT SASKATCH, AB	980209	0
	DCLX007536	FT SASKATCH, AB	980220	0
	DCLX007537	FT SASKATCH, AB	980210	0
	DCLX007539	FT SASKATCH, AB	980210	0
	DCLX007542	FT SASKATCH, AB	980219	0
	DCLX007543	FT SASKATCH, AB	980210	0
	DCLX007544	FT SASKATCH, AB	980210	0
	DCLX007545	FT SASKATCH, AB	980217	0

4478-BOTM-01

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

02/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR  
RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
CHCS57L----	DCLX007546	FT SASKATCH, AB	980219	0
	DCLX007547	FT SASKATCH, AB	980210	0
	DCLX007548	FT SASKATCH, AB	980209	0
	DCLX007551	FT SASKATCH, AB	980209	0
	DCLX007552	FT SASKATCH, AB	980209	0
	DCLX007555	FT SASKATCH, AB	980211	0
	DCLX007556	FT SASKATCH, AB	980220	0
	DCLX007558	FT SASKATCH, AB	980212	0
	DCLX007561	FT SASKATCH, AB	980220	0
	DCLX007562	FT SASKATCH, AB	980220	0
	DCLX007564	FT SASKATCH, AB	980217	0
	DCLX007565	FT SASKATCH, AB	980219	0
	DCLX007569	FT SASKATCH, AB	980211	0
	DCLX007571	FT SASKATCH, AB	980219	0
	DCLX007574	FT SASKATCH, AB	980212	0
	DCLX007578	FT SASKATCH, AB	980220	0
	DCLX007579	FT SASKATCH, AB	980211	0
	DCLX007580	FT SASKATCH, AB	980220	0
	DCLX007582	FT SASKATCH, AB	980220	0
	DCLX007584	FT SASKATCH, AB	980212	0
	DCLX007586	FT SASKATCH, AB	980217	0
	DCLX007589	FT SASKATCH, AB	980219	0
	DCLX007595	FT SASKATCH, AB	980219	0
	DCLX007596	FT SASKATCH, AB	980217	0
	DCLX007597	FT SASKATCH, AB	980217	0
	DCLX007598	FT SASKATCH, AB	980219	0
	DCLX007599	FT SASKATCH, AB	980217	0
	DCLX007600	FT SASKATCH, AB	980212	0
	DCLX007604	FT SASKATCH, AB	980220	0
	DCLX007605	FT SASKATCH, AB	980220	0
	DCLX007608	FT SASKATCH, AB	980220	0

BUILDER: NATIONAL STEEL CAR  
RIDER: N1-98  
TOTAL RAILCARS: 169

21075-E

5/11

RECORDATION NO. 21075-E FILED

FEB 26 '98

3-38PM

LEASE SUPPLEMENT NO. 5

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: United States or Canada.

3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on February 26, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-2 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 February 26, 1998.

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. 5 OF 11 SERIALY 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.

Dated: as of February 26, 1998.

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: Carlene M. Rogers  
Name: Carlene M. Rogers  
Title: Auth. Rep.

COUNTERPART NO. 5 OF 11 SERIALY 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 23 day of February 1998, 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.

*Rose Marie Mogauro*  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

ROSE MARIE MOGAURO  
Notary Public  
My Commission Expires January 14, 2005

STATE OF MICHIGAN )  
 ) SS  
COUNTY OF Midland )

On this 23 of February, 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene M. 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 signed 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 CONNIE BOLANDER  
Notary Public, Midland County, Michigan  
My Commission Expires November 30, 1998

[NOTARIAL SEAL]

My commission expires: November 30, 1998

SCHEDULE A

Items of Equipment

ATTACHMENT A - LEASE SUPPLEMENT No. 5

PAGE 7

4478-BOTM-01

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

02/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP

RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
PRCS21-----	DCLX004064	FT SASKATCH, AB	980127	0
	DCLX004065	FT SASKATCH, AB	980127	0
	DCLX004066	FT SASKATCH, AB	980127	0
	DCLX004067	FT SASKATCH, AB	980203	0
	DCLX004068	FT SASKATCH, AB	980127	0
	DCLX004071	FT SASKATCH, AB	980127	0
	DCLX004072	FT SASKATCH, AB	980127	0
	DCLX004073	FT SASKATCH, AB	980203	0
	DCLX004074	FT SASKATCH, AB	980203	0
	DCLX004076	FT SASKATCH, AB	980203	0
	DCLX004077	FT SASKATCH, AB	980204	0
	DCLX004079	FT SASKATCH, AB	980206	0
	DCLX004080	FT SASKATCH, AB	980205	0
	DCLX004081	FT SASKATCH, AB	980210	0
	DCLX004082	FT SASKATCH, AB	980206	0
	DCLX004083	FT SASKATCH, AB	980206	0
	DCLX004085	FT SASKATCH, AB	980216	0
	DCLX004088	FT SASKATCH, AB	980218	0
	DCLX004089	FT SASKATCH, AB	980213	0

BUILDER: UNION TANK CAR COMP

RIDER: U1097

TOTAL RAILCARS: 19

## DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
CHCS57L----	DCLX007363	FT SASKATCH, AB	980209	0
	DCLX007364	FT SASKATCH, AB	980212	0
	DCLX007365	FT SASKATCH, AB	980212	0
	DCLX007366	FT SASKATCH, AB	980210	0
	DCLX007369	FT SASKATCH, AB	980212	0
	DCLX007370	FT SASKATCH, AB	980210	0
	DCLX007371	FT SASKATCH, AB	980210	0
	DCLX007372	FT SASKATCH, AB	980210	0
	DCLX007373	FT SASKATCH, AB	980211	0
	DCLX007374	FT SASKATCH, AB	980210	0
	DCLX007375	FT SASKATCH, AB	980209	0
	DCLX007377	FT SASKATCH, AB	980212	0
	DCLX007378	FT SASKATCH, AB	980210	0
	DCLX007379	FT SASKATCH, AB	980212	0
	DCLX007383	FT SASKATCH, AB	980211	0
	DCLX007384	FT SASKATCH, AB	980211	0
	DCLX007385	FT SASKATCH, AB	980220	0
	DCLX007386	FT SASKATCH, AB	980212	0
	DCLX007387	FT SASKATCH, AB	980211	0
	DCLX007389	FT SASKATCH, AB	980212	0
	DCLX007391	FT SASKATCH, AB	980212	0
	DCLX007393	FT SASKATCH, AB	980212	0
	DCLX007394	FT SASKATCH, AB	980211	0
	DCLX007396	FT SASKATCH, AB	980210	0
	DCLX007397	FT SASKATCH, AB	980209	0
	DCLX007398	FT SASKATCH, AB	980211	0
	DCLX007399	FT SASKATCH, AB	980210	0
	DCLX007401	FT SASKATCH, AB	980209	0
	DCLX007402	FT SASKATCH, AB	980211	0
	DCLX007403	FT SASKATCH, AB	980212	0
	DCLX007405	FT SASKATCH, AB	980211	0
	DCLX007406	FT SASKATCH, AB	980210	0
	DCLX007411	FT SASKATCH, AB	980211	0
	DCLX007412	FT SASKATCH, AB	980211	0
	DCLX007413	FT SASKATCH, AB	980211	0
	DCLX007414	FT SASKATCH, AB	980211	0
	DCLX007416	FT SASKATCH, AB	980212	0
	DCLX007417	FT SASKATCH, AB	980210	0
	DCLX007418	FT SASKATCH, AB	980210	0
	DCLX007419	FT SASKATCH, AB	980212	0
	DCLX007420	FT SASKATCH, AB	980210	0
	DCLX007421	FT SASKATCH, AB	980210	0
	DCLX007425	FT SASKATCH, AB	980210	0
	DCLX007426	FT SASKATCH, AB	980210	0
	DCLX007427	FT SASKATCH, AB	980210	0
	DCLX007429	FT SASKATCH, AB	980211	0

## DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
CHCS57L----	DCLX007430	FT SASKATCH, AB	980203	0
	DCLX007431	FT SASKATCH, AB	980212	0
	DCLX007432	FT SASKATCH, AB	980209	0
	DCLX007433	FT SASKATCH, AB	980203	0
	DCLX007434	FT SASKATCH, AB	980203	0
	DCLX007435	FT SASKATCH, AB	980210	0
	DCLX007436	FT SASKATCH, AB	980211	0
	DCLX007437	FT SASKATCH, AB	980205	0
	DCLX007438	FT SASKATCH, AB	980203	0
	DCLX007439	FT SASKATCH, AB	980209	0
	DCLX007442	FT SASKATCH, AB	980211	0
	DCLX007444	FT SASKATCH, AB	980210	0
	DCLX007445	FT SASKATCH, AB	980212	0
	DCLX007446	FT SASKATCH, AB	980212	0
	DCLX007449	FT SASKATCH, AB	980212	0
	DCLX007450	FT SASKATCH, AB	980211	0
	DCLX007451	FT SASKATCH, AB	980211	0
	DCLX007452	FT SASKATCH, AB	980211	0
	DCLX007453	FT SASKATCH, AB	980212	0
	DCLX007456	FT SASKATCH, AB	980212	0
	DCLX007457	FT SASKATCH, AB	980210	0
	DCLX007459	FT SASKATCH, AB	980212	0
	DCLX007460	FT SASKATCH, AB	980210	0
	DCLX007461	FT SASKATCH, AB	980211	0
	DCLX007463	FT SASKATCH, AB	980203	0
	DCLX007464	FT SASKATCH, AB	980203	0
	DCLX007466	FT SASKATCH, AB	980211	0
	DCLX007467	FT SASKATCH, AB	980205	0
	DCLX007468	FT SASKATCH, AB	980203	0
	DCLX007469	FT SASKATCH, AB	980217	0
	DCLX007470	FT SASKATCH, AB	980209	0
	DCLX007471	FT SASKATCH, AB	980203	0
	DCLX007472	FT SASKATCH, AB	980212	0
	DCLX007474	FT SASKATCH, AB	980212	0
	DCLX007476	FT SASKATCH, AB	980211	0
	DCLX007477	FT SASKATCH, AB	980203	0
	DCLX007478	FT SASKATCH, AB	980212	0
	DCLX007479	FT SASKATCH, AB	980211	0
	DCLX007480	FT SASKATCH, AB	980212	0
	DCLX007482	FT SASKATCH, AB	980203	0
	DCLX007483	FT SASKATCH, AB	980205	0
	DCLX007484	FT SASKATCH, AB	980212	0
	DCLX007485	FT SASKATCH, AB	980212	0
	DCLX007486	FT SASKATCH, AB	980209	0
	DCLX007487	FT SASKATCH, AB	980203	0
	DCLX007488	FT SASKATCH, AB	980217	0

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
CHCS57L----	DCLX007489	FT SASKATCH, AB	980205	0
	DCLX007490	FT SASKATCH, AB	980205	0
	DCLX007491	FT SASKATCH, AB	980203	0
	DCLX007492	FT SASKATCH, AB	980219	0
	DCLX007493	FT SASKATCH, AB	980209	0
	DCLX007494	FT SASKATCH, AB	980203	0
	DCLX007495	FT SASKATCH, AB	980211	0
	DCLX007496	FT SASKATCH, AB	980205	0
	DCLX007498	FT SASKATCH, AB	980210	0
	DCLX007499	FT SASKATCH, AB	980205	0
	DCLX007500	FT SASKATCH, AB	980212	0
	DCLX007501	FT SASKATCH, AB	980203	0
	DCLX007502	FT SASKATCH, AB	980205	0
	DCLX007503	FT SASKATCH, AB	980220	0
	DCLX007504	FT SASKATCH, AB	980212	0
	DCLX007505	FT SASKATCH, AB	980203	0
	DCLX007506	FT SASKATCH, AB	980209	0
	DCLX007507	FT SASKATCH, AB	980205	0
	DCLX007509	FT SASKATCH, AB	980205	0
	DCLX007510	FT SASKATCH, AB	980209	0
	DCLX007511	FT SASKATCH, AB	980209	0
	DCLX007512	FT SASKATCH, AB	980209	0
	DCLX007513	FT SASKATCH, AB	980209	0
	DCLX007514	FT SASKATCH, AB	980210	0
	DCLX007515	FT SASKATCH, AB	980209	0
	DCLX007516	FT SASKATCH, AB	980205	0
	DCLX007517	FT SASKATCH, AB	980209	0
	DCLX007520	FT SASKATCH, AB	980205	0
	DCLX007521	FT SASKATCH, AB	980205	0
	DCLX007524	FT SASKATCH, AB	980209	0
	DCLX007525	FT SASKATCH, AB	980210	0
	DCLX007527	FT SASKATCH, AB	980209	0
	DCLX007528	FT SASKATCH, AB	980217	0
	DCLX007529	FT SASKATCH, AB	980209	0
	DCLX007530	FT SASKATCH, AB	980205	0
	DCLX007532	FT SASKATCH, AB	980210	0
	DCLX007533	FT SASKATCH, AB	980217	0
	DCLX007534	FT SASKATCH, AB	980217	0
	DCLX007535	FT SASKATCH, AB	980209	0
	DCLX007536	FT SASKATCH, AB	980220	0
	DCLX007537	FT SASKATCH, AB	980210	0
	DCLX007539	FT SASKATCH, AB	980210	0
	DCLX007542	FT SASKATCH, AB	980219	0
	DCLX007543	FT SASKATCH, AB	980210	0
	DCLX007544	FT SASKATCH, AB	980210	0
	DCLX007545	FT SASKATCH, AB	980217	0

## DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
CHCS57L----	DCLX007546	FT SASKATCH, AB	980219	0
	DCLX007547	FT SASKATCH, AB	980210	0
	DCLX007548	FT SASKATCH, AB	980209	0
	DCLX007551	FT SASKATCH, AB	980209	0
	DCLX007552	FT SASKATCH, AB	980209	0
	DCLX007555	FT SASKATCH, AB	980211	0
	DCLX007556	FT SASKATCH, AB	980220	0
	DCLX007558	FT SASKATCH, AB	980212	0
	DCLX007561	FT SASKATCH, AB	980220	0
	DCLX007562	FT SASKATCH, AB	980220	0
	DCLX007564	FT SASKATCH, AB	980217	0
	DCLX007565	FT SASKATCH, AB	980219	0
	DCLX007569	FT SASKATCH, AB	980211	0
	DCLX007571	FT SASKATCH, AB	980219	0
	DCLX007574	FT SASKATCH, AB	980212	0
	DCLX007578	FT SASKATCH, AB	980220	0
	DCLX007579	FT SASKATCH, AB	980211	0
	DCLX007580	FT SASKATCH, AB	980220	0
	DCLX007582	FT SASKATCH, AB	980220	0
	DCLX007584	FT SASKATCH, AB	980212	0
	DCLX007586	FT SASKATCH, AB	980217	0
	DCLX007589	FT SASKATCH, AB	980219	0
	DCLX007595	FT SASKATCH, AB	980219	0
	DCLX007596	FT SASKATCH, AB	980217	0
	DCLX007597	FT SASKATCH, AB	980217	0
	DCLX007598	FT SASKATCH, AB	980219	0
	DCLX007599	FT SASKATCH, AB	980217	0
	DCLX007600	FT SASKATCH, AB	980212	0
	DCLX007604	FT SASKATCH, AB	980220	0
	DCLX007605	FT SASKATCH, AB	980220	0
	DCLX007608	FT SASKATCH, AB	980220	0

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

TOTAL RAILCARS: 169

## Schedule B

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 5.84%:

<u>Period*</u>	<u>Estimated Residual Value</u>
11	100.693976%
23	100.578313%
35	100.462651%
47	100.346988%
59	100.231325%
71	100.115663%
83	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 5.84%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
11	89.374973%	11.319002%
23	89.306417%	11.271896%
35	89.289374%	11.173276%
47	89.306417%	11.040571%
59	89.306417%	10.924908%
71	89.306417%	10.809245%
83	89.289374%	10.710626%

\* 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 5.84%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790361%
2	100.780723%
3	100.771084%
4	100.761446%
5	100.751807%
6	100.742169%
7	100.732530%
8	100.722892%
9	100.713253%
10	100.703614%
11	100.693976%
12	100.684337%
13	100.674699%
14	100.665060%
15	100.655422%
16	100.645783%
17	100.636145%
18	100.626506%
19	100.616867%
20	100.607229%
21	100.597590%
22	100.587952%
23	100.578313%
24	100.568675%
25	100.559036%
26	100.549398%
27	100.539759%
28	100.530120%
29	100.520482%
30	100.510843%
31	100.501205%
32	100.491566%
33	100.481928%
34	100.472289%
35	100.462651%
36	100.453012%
37	100.443373%
38	100.433735%
39	100.424096%
40	100.414458%
41	100.404819%
42	100.395181%
43	100.385542%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.375904%
45	100.366265%
46	100.356627%
47	100.346988%
48	100.337349%
49	100.327711%
50	100.318072%
51	100.308434%
52	100.298795%
53	100.289157%
54	100.279518%
55	100.269880%
56	100.260241%
57	100.250602%
58	100.240964%
59	100.231325%
60	100.221687%
61	100.212048%
62	100.202410%
63	100.192771%
64	100.183133%
65	100.173494%
66	100.163855%
67	100.154217%
68	100.144578%
69	100.134940%
70	100.125301%
71	100.115663%
72	100.106024%
73	100.096386%
74	100.086747%
75	100.077108%
76	100.067470%
77	100.057831%
78	100.048193%
79	100.038554%
80	100.028916%
81	100.019277%
82	100.009639%
83	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.