

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 -F

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. 6 ("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 118 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 118 cars as identified in Schedule A to Lease Supplement No. 6, namely 118 DOWX hopper cars."

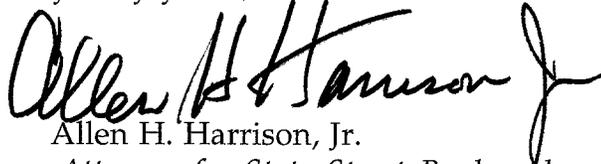
Counterparts - E. H. Hammond

RECEIVED
SURFACE TRANSPORTATION
BOARD
FEB 26 3 38 PM '98

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

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: TRINITY INDUSTRIES

RIDER: T1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| ----- | ----- | ----- | ----- | ----- |
| CHCS57L---- | DOWX022106 | FREEPORT, TX | 980209 | 0 |
| | DOWX022155 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022156 | FREEPORT, TX | 980209 | 0 |
| | DOWX022157 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022158 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022159 | MIDLAND, MI | 980123 | 0 |
| | DOWX022160 | MIDLAND, MI | 980123 | 0 |
| | DOWX022161 | MIDLAND, MI | 980123 | 0 |
| | DOWX022162 | MIDLAND, MI | 980126 | 0 |
| | DOWX022163 | MIDLAND, MI | 980123 | 0 |
| | DOWX022164 | FREEPORT, TX | 980209 | 0 |
| | DOWX022165 | MIDLAND, MI | 980128 | 0 |
| | DOWX022166 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022167 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022168 | MIDLAND, MI | 980126 | 0 |
| | DOWX022169 | MIDLAND, MI | 980126 | 0 |
| | DOWX022170 | MIDLAND, MI | 980128 | 0 |
| | DOWX022171 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022172 | FREEPORT, TX | 980209 | 0 |
| | DOWX022173 | MIDLAND, MI | 980128 | 0 |
| | DOWX022174 | FREEPORT, TX | 980209 | 0 |
| | DOWX022175 | FREEPORT, TX | 980209 | 0 |
| | DOWX022176 | FREEPORT, TX | 980209 | 0 |
| | DOWX022177 | FREEPORT, TX | 980209 | 0 |
| | DOWX022178 | FREEPORT, TX | 980209 | 0 |
| | DOWX022179 | FREEPORT, TX | 980209 | 0 |
| | DOWX022180 | FREEPORT, TX | 980209 | 0 |
| | DOWX022181 | FREEPORT, TX | 980209 | 0 |
| | DOWX022182 | FREEPORT, TX | 980209 | 0 |
| | DOWX022183 | FREEPORT, TX | 980209 | 0 |
| | DOWX022184 | FREEPORT, TX | 980209 | 0 |
| | DOWX022185 | FREEPORT, TX | 980209 | 0 |
| | DOWX022186 | FREEPORT, TX | 980209 | 0 |
| | DOWX022187 | FREEPORT, TX | 980209 | 0 |
| | DOWX022188 | FREEPORT, TX | 980209 | 0 |
| | DOWX022189 | FREEPORT, TX | 980209 | 0 |
| | DOWX022190 | FREEPORT, TX | 980209 | 0 |
| | --- | --- | --- | --- |
| | DOWX022192 | FREEPORT, TX | 980209 | 0 |
| | DOWX022193 | FREEPORT, TX | 980209 | 0 |
| | DOWX022195 | FREEPORT, TX | 980210 | 0 |
| | DOWX022196 | FREEPORT, TX | 980210 | 0 |
| | DOWX022197 | FREEPORT, TX | 980210 | 0 |
| | DOWX022198 | FREEPORT, TX | 980212 | 0 |
| | DOWX022199 | FREEPORT, TX | 980211 | 0 |
| | DOWX022200 | FREEPORT, TX | 980211 | 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: TRINITY INDUSTRIES

RIDER: T1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| ----- | ----- | ----- | ----- | ----- |
| CHCS57L---- | DOWX022201 | FREEPORT, TX | 980211 | 0 |
| | DOWX022202 | FREEPORT, TX | 980213 | 0 |
| | DOWX022203 | FREEPORT, TX | 980213 | 0 |
| | DOWX022204 | FREEPORT, TX | 980212 | 0 |
| | DOWX022205 | FREEPORT, TX | 980218 | 0 |
| | DOWX022206 | FREEPORT, TX | 980213 | 0 |
| | DOWX022207 | FREEPORT, TX | 980217 | 0 |
| | DOWX022208 | FREEPORT, TX | 980217 | 0 |
| | DOWX022209 | FREEPORT, TX | 980218 | 0 |
| | DOWX022210 | FREEPORT, TX | 980218 | 0 |
| | DOWX022211 | FREEPORT, TX | 980218 | 0 |
| | DOWX022212 | FREEPORT, TX | 980218 | 0 |
| | DOWX022213 | FREEPORT, TX | 980218 | 0 |
| | DOWX022216 | FREEPORT, TX | 980218 | 0 |
| | DOWX022218 | FREEPORT, TX | 980219 | 0 |
| | DOWX022220 | FREEPORT, TX | 980219 | 0 |

BUILDER: TRINITY INDUSTRIES

RIDER: T1297

TOTAL RAILCARS: 61

4478-BOTM-01

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

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

BUILDER: UNION TANK CAR COMP
RIDER: U1297

02/23/98

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|----------|------------|------------------|--------------|-------------|
| CHCS57L | DOWX021854 | FREEPORT, TX | 980123 | 0 |
| | DOWX021858 | FREEPORT, TX | 980126 | 0 |
| | DOWX021878 | FREEPORT, TX | 980127 | 0 |
| | DOWX021881 | FREEPORT, TX | 980129 | 0 |
| | DOWX021884 | FREEPORT, TX | 980129 | 0 |
| | DOWX021890 | FREEPORT, TX | 980129 | 0 |
| | DOWX021904 | FREEPORT, TX | 980129 | 0 |
| | DOWX021913 | FREEPORT, TX | 980123 | 0 |
| | DOWX021917 | FREEPORT, TX | 980127 | 0 |
| | DOWX021918 | FREEPORT, TX | 980123 | 0 |
| | DOWX021921 | FREEPORT, TX | 980123 | 0 |
| | DOWX021929 | FREEPORT, TX | 980123 | 0 |
| | DOWX021932 | FREEPORT, TX | 980209 | 0 |
| | DOWX021935 | MIDLAND, MI | 980123 | 0 |
| | DOWX021936 | FREEPORT, TX | 980123 | 0 |
| | DOWX021937 | MIDLAND, MI | 980129 | 0 |
| | DOWX021938 | MIDLAND, MI | 980123 | 0 |
| | DOWX021939 | FREEPORT, TX | 980123 | 0 |
| | DOWX021940 | FREEPORT, TX | 980129 | 0 |
| | DOWX021942 | FREEPORT, TX | 980123 | 0 |
| | DOWX021943 | FREEPORT, TX | 980123 | 0 |
| | DOWX021946 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX021948 | FREEPORT, TX | 980123 | 0 |
| | DOWX021949 | FREEPORT, TX | 980129 | 0 |
| | DOWX021951 | FREEPORT, TX | 980123 | 0 |
| | DOWX021953 | MIDLAND, MI | 980123 | 0 |
| | DOWX021954 | FREEPORT, TX | 980127 | 0 |
| | DOWX021955 | FREEPORT, TX | 980127 | 0 |
| | DOWX021956 | FREEPORT, TX | 980123 | 0 |
| | DOWX021957 | FREEPORT, TX | 980123 | 0 |
| | DOWX021958 | FREEPORT, TX | 980126 | 0 |
| | DOWX021959 | SARNIA, ONTARIO | 980126 | 0 |
| | DOWX021960 | FREEPORT, TX | 980123 | 0 |
| | DOWX021961 | FREEPORT, TX | 980129 | 0 |
| | DOWX021962 | FREEPORT, TX | 980123 | 0 |
| | DOWX021963 | FREEPORT, TX | 980126 | 0 |
| | DOWX021964 | FREEPORT, TX | 980129 | 0 |
| | DOWX021965 | FREEPORT, TX | 980126 | 0 |
| | DOWX021966 | FREEPORT, TX | 980126 | 0 |
| | DOWX021967 | FREEPORT, TX | 980127 | 0 |
| | DOWX021968 | FREEPORT, TX | 980126 | 0 |
| | DOWX021969 | FREEPORT, TX | 980123 | 0 |
| | DOWX021970 | FREEPORT, TX | 980126 | 0 |
| | DOWX021971 | FREEPORT, TX | 980129 | 0 |
| | DOWX021972 | FREEPORT, TX | 980127 | 0 |
| | DOWX021973 | FREEPORT, TX | 980126 | 0 |
| | | | 980126 | 0 |
| | | | 980127 | 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: UNION TANK CAR COMP
 RIDER: U1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|------------------|--------------|-------------|
| CHCS57L---- | DOWX021974 | FREEPORT, TX | 980127 | 0 |
| | DOWX021975 | FREEPORT, TX | 980127 | 0 |
| | DOWX021976 | FREEPORT, TX | 980129 | 0 |
| | DOWX021977 | FREEPORT, TX | 980127 | 0 |
| | DOWX021978 | FREEPORT, TX | 980129 | 0 |
| | DOWX021979 | FREEPORT, TX | 980129 | 0 |
| | DOWX021980 | FREEPORT, TX | 980204 | 0 |
| | DOWX021981 | FREEPORT, TX | 980129 | 0 |
| | DOWX021982 | FREEPORT, TX | 980129 | 0 |
| | DOWX021983 | FREEPORT, TX | 980129 | 0 |
| | DOWX021984 | FREEPORT, TX | 980129 | 0 |

BUILDER: UNION TANK CAR COMP
 RIDER: U1297
 TOTAL RAILCARS: 57

BOTM FOURTH DRAWDOWN
 FEBRUARY 26, 1998
 TOTAL RAILCARS: 306

NOTE:
 CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000 GALLON LINED RAILCAR
 CARGROUP **PRCS21-----** DENOTES PRESSURE RELEASE CARBON STEEL 21,000 GALLON RAILCAR

21075-F

RECORDATION NO. 21075-F FILED 5/11

FEB 26 '98 3-38PM

LEASE SUPPLEMENT NO. 6

This Lease Supplement is executed pursuant to, and all of the terms, conditions and provisions of, the Railcar Agreement dated as of December 1, 1997, between the Bank and Trust Company of Connecticut, National Association as trustee under a Trust Agreement dated as of December 1, 1997, and The Dow Chemical Company ("Lessor"), and The Dow Chemical Company ("Lessee" supplemented from time to time, called the "Lease"). I acknowledge and certify 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.

STB
file copy
Supb

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.

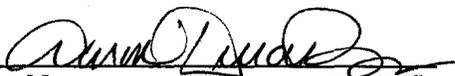
Casualty Loss Values: See Schedule D attached hereto.

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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:

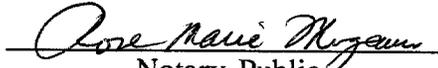
THE DOW CHEMICAL COMPANY
(Lessee)

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.


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. Rogus, 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

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: TRINITY INDUSTRIES
 RIDER: T1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| CHCS57L---- | DOWX022106 | FREEPORT, TX | 980209 | 0 |
| | DOWX022155 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022156 | FREEPORT, TX | 980209 | 0 |
| | DOWX022157 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022158 | SARNIA, ONTARIO | 980123 | 0 |
| | DOWX022159 | MIDLAND, MI | 980123 | 0 |
| | DOWX022160 | MIDLAND, MI | 980123 | 0 |
| | DOWX022161 | MIDLAND, MI | 980123 | 0 |
| | DOWX022162 | MIDLAND, MI | 980126 | 0 |
| | DOWX022163 | MIDLAND, MI | 980123 | 0 |
| | DOWX022164 | FREEPORT, TX | 980209 | 0 |
| | DOWX022165 | MIDLAND, MI | 980128 | 0 |
| | DOWX022166 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022167 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022168 | MIDLAND, MI | 980126 | 0 |
| | DOWX022169 | MIDLAND, MI | 980126 | 0 |
| | DOWX022170 | MIDLAND, MI | 980128 | 0 |
| | DOWX022171 | SARNIA, ONTARIO | 980128 | 0 |
| | DOWX022172 | FREEPORT, TX | 980209 | 0 |
| | DOWX022173 | MIDLAND, MI | 980128 | 0 |
| | DOWX022174 | FREEPORT, TX | 980209 | 0 |
| | DOWX022175 | FREEPORT, TX | 980209 | 0 |
| | DOWX022176 | FREEPORT, TX | 980209 | 0 |
| | DOWX022177 | FREEPORT, TX | 980209 | 0 |
| | DOWX022178 | FREEPORT, TX | 980209 | 0 |
| | DOWX022179 | FREEPORT, TX | 980209 | 0 |
| | DOWX022180 | FREEPORT, TX | 980209 | 0 |
| | DOWX022181 | FREEPORT, TX | 980209 | 0 |
| | DOWX022182 | FREEPORT, TX | 980209 | 0 |
| | DOWX022183 | FREEPORT, TX | 980209 | 0 |
| | DOWX022184 | FREEPORT, TX | 980209 | 0 |
| | DOWX022185 | FREEPORT, TX | 980209 | 0 |
| | DOWX022186 | FREEPORT, TX | 980209 | 0 |
| | DOWX022187 | FREEPORT, TX | 980209 | 0 |
| | DOWX022188 | FREEPORT, TX | 980209 | 0 |
| | DOWX022189 | FREEPORT, TX | 980209 | 0 |
| | DOWX022190 | FREEPORT, TX | 980209 | 0 |
| | DOWX022192 | FREEPORT, TX | 980209 | 0 |
| | DOWX022193 | FREEPORT, TX | 980209 | 0 |
| | DOWX022195 | FREEPORT, TX | 980210 | 0 |
| | DOWX022196 | FREEPORT, TX | 980210 | 0 |
| | DOWX022197 | FREEPORT, TX | 980210 | 0 |
| | DOWX022198 | FREEPORT, TX | 980212 | 0 |
| | DOWX022199 | FREEPORT, TX | 980211 | 0 |
| | DOWX022200 | FREEPORT, TX | 980211 | 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: TRINITY INDUSTRIES
 RIDER: T1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| ----- | ----- | ----- | ----- | ----- |
| CHCS57L---- | DOWX022201 | FREEPORT, TX | 980211 | 0 |
| | DOWX022202 | FREEPORT, TX | 980213 | 0 |
| | DOWX022203 | FREEPORT, TX | 980213 | 0 |
| | DOWX022204 | FREEPORT, TX | 980212 | 0 |
| | DOWX022205 | FREEPORT, TX | 980218 | 0 |
| | DOWX022206 | FREEPORT, TX | 980213 | 0 |
| | DOWX022207 | FREEPORT, TX | 980217 | 0 |
| | DOWX022208 | FREEPORT, TX | 980217 | 0 |
| | DOWX022209 | FREEPORT, TX | 980218 | 0 |
| | DOWX022210 | FREEPORT, TX | 980218 | 0 |
| | DOWX022211 | FREEPORT, TX | 980218 | 0 |
| | DOWX022212 | FREEPORT, TX | 980218 | 0 |
| | DOWX022213 | FREEPORT, TX | 980218 | 0 |
| | DOWX022216 | FREEPORT, TX | 980218 | 0 |
| | DOWX022218 | FREEPORT, TX | 980219 | 0 |
| | DOWX022220 | FREEPORT, TX | 980219 | 0 |

BUILDER: TRINITY INDUSTRIES
 RIDER: T1297
 TOTAL RAILCARS: 61

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP

RIDER: U1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| CHCS57L---- | DOWX021854 | FREEPORT, TX | 980123 | 0 |
| | DOWX021858 | FREEPORT, TX | 980126 | 0 |
| | DOWX021878 | FREEPORT, TX | 980127 | 0 |
| | DOWX021881 | FREEPORT, TX | 980129 | 0 |
| | DOWX021884 | FREEPORT, TX | 980129 | 0 |
| | DOWX021890 | FREEPORT, TX | 980129 | 0 |
| | DOWX021904 | FREEPORT, TX | 980123 | 0 |
| | DOWX021913 | FREEPORT, TX | 980127 | 0 |
| | DOWX021917 | FREEPORT, TX | 980123 | 0 |
| | DOWX021918 | FREEPORT, TX | 980123 | 0 |
| | DOWX021921 | FREEPORT, TX | 980209 | 0 |
| | DOWX021929 | FREEPORT, TX | 980123 | 0 |
| | DOWX021932 | FREEPORT, TX | 980123 | 0 |
| | DOWX021935 | MIDLAND, MI | 980129 | 0 |
| | DOWX021936 | FREEPORT, TX | 980123 | 0 |
| | DOWX021937 | MIDLAND, MI | 980123 | 0 |
| | DOWX021938 | MIDLAND, MI | 980129 | 0 |
| | DOWX021939 | FREEPORT, TX | 980123 | 0 |
| | DOWX021940 | FREEPORT, TX | 980123 | 0 |
| | DOWX021942 | FREEPORT, TX | 980123 | 0 |
| | DOWX021943 | FREEPORT, TX | 980123 | 0 |
| | DOWX021946 | SARNIA, ONTARIO | 980129 | 0 |
| | DOWX021948 | FREEPORT, TX | 980123 | 0 |
| | DOWX021949 | FREEPORT, TX | 980123 | 0 |
| | DOWX021951 | FREEPORT, TX | 980127 | 0 |
| | DOWX021953 | MIDLAND, MI | 980127 | 0 |
| | DOWX021954 | FREEPORT, TX | 980123 | 0 |
| | DOWX021955 | FREEPORT, TX | 980123 | 0 |
| | DOWX021956 | FREEPORT, TX | 980126 | 0 |
| | DOWX021957 | FREEPORT, TX | 980126 | 0 |
| | DOWX021958 | FREEPORT, TX | 980123 | 0 |
| | DOWX021959 | SARNIA, ONTARIO | 980129 | 0 |
| | DOWX021960 | FREEPORT, TX | 980123 | 0 |
| | DOWX021961 | FREEPORT, TX | 980129 | 0 |
| | DOWX021962 | FREEPORT, TX | 980126 | 0 |
| | DOWX021963 | FREEPORT, TX | 980129 | 0 |
| | DOWX021964 | FREEPORT, TX | 980126 | 0 |
| | DOWX021965 | FREEPORT, TX | 980127 | 0 |
| | DOWX021966 | FREEPORT, TX | 980126 | 0 |
| | DOWX021967 | FREEPORT, TX | 980123 | 0 |
| | DOWX021968 | FREEPORT, TX | 980126 | 0 |
| | DOWX021969 | FREEPORT, TX | 980129 | 0 |
| | DOWX021970 | FREEPORT, TX | 980127 | 0 |
| | DOWX021971 | FREEPORT, TX | 980126 | 0 |
| | DOWX021972 | FREEPORT, TX | 980126 | 0 |
| | DOWX021973 | FREEPORT, TX | 980127 | 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: UNION TANK CAR COMP
 RIDER: U1297

| CARGROUP | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE | LINING COST |
|-------------|------------|---------------------|-----------------|----------------|
| CHCS57L---- | DOWX021974 | FREEPORT, TX | 980127 | 0 |
| | DOWX021975 | FREEPORT, TX | 980127 | 0 |
| | DOWX021976 | FREEPORT, TX | 980129 | 0 |
| | DOWX021977 | FREEPORT, TX | 980127 | 0 |
| | DOWX021978 | FREEPORT, TX | 980129 | 0 |
| | DOWX021979 | FREEPORT, TX | 980129 | 0 |
| | DOWX021980 | FREEPORT, TX | 980204 | 0 |
| | DOWX021981 | FREEPORT, TX | 980129 | 0 |
| | DOWX021982 | FREEPORT, TX | 980129 | 0 |
| | DOWX021983 | FREEPORT, TX | 980129 | 0 |
| | DOWX021984 | FREEPORT, TX | 980129 | 0 |

BUILDER: UNION TANK CAR COMP
 RIDER: U1297
 TOTAL RAILCARS: 57

BOTM FOURTH DRAWDOWN
 FEBRUARY 26, 1998
 TOTAL RAILCARS: 306

NOTE:

CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
 GALLON LINED RAILCAR
 CARGROUP **PRCS21-----** DENOTES PRESSURE RELEASE CARBON STEEL 21,000
 GALLON RAILCAR

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% | 10.710625% |

* 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.