

RECEIVED
SURFACE TRANSPORTATION
BOARD

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

MAR 26 2 36 PM '98

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

March 26, 1998

RECORDATION NO. 21075-H FILED

Recordation No. 21075 -H

MAR 26 '98

2-36 PM

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. 8 ("Supplement") dated as of March 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 39 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 39 cars as identified in Schedule A to Lease Supplement No. 8, namely 39 DOWX hopper cars."

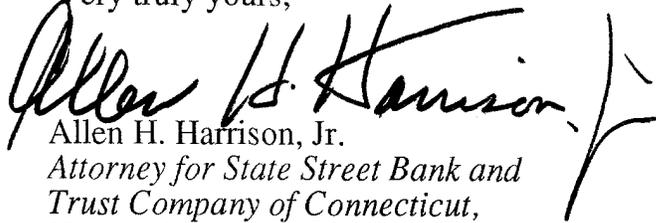
Enclosed is a check in the amount of twenty-^{two}~~four~~ dollars (\$24⁰⁰) in payment of the filing fee.

Counterparts: A.H. Johnson

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

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 filing, 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

SCHEDULE A

Items of Equipment

CONFSALE DOW CONFIDENTIAL
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: TRINITY INDUSTRIES
 RIDER: T1297

HOPPER

CARGROUP	CARMARK	ACQUIRE LOCATION	-	ACQUIRE DATE
CHCS57L----	DOWX022214	FREEPORT,	TX	980223
	DOWX022215	FREEPORT,	TX	980225
	DOWX022217	FREEPORT,	TX	980310
	DOWX022219	FREEPORT,	TX	980223
	DOWX022221	FREEPORT,	TX	980225
	DOWX022222	FREEPORT,	TX	980223
	DOWX022223	FREEPORT,	TX	980223
	DOWX022224	FREEPORT,	TX	980223
	DOWX022225	FREEPORT,	TX	980225
	DOWX022226	FREEPORT,	TX	980223
	DOWX022227	FREEPORT,	TX	980302
	DOWX022228	FREEPORT,	TX	980226
	DOWX022229	FREEPORT,	TX	980225
	DOWX022230	FREEPORT,	TX	980225
	DOWX022231	FREEPORT,	TX	980225
	DOWX022232	FREEPORT,	TX	980226
	DOWX022233	FREEPORT,	TX	980302
	DOWX022234	FREEPORT,	TX	980302
	DOWX022235	FREEPORT,	TX	980302
	DOWX022237	FREEPORT,	TX	980302
	DOWX022238	FREEPORT,	TX	980302
	DOWX022239	FREEPORT,	TX	980302
	DOWX022240	FREEPORT,	TX	980302
	DOWX022241	FREEPORT,	TX	980305
	DOWX022242	FREEPORT,	TX	980302
	DOWX022243	FREEPORT,	TX	980305
	DOWX022244	FREEPORT,	TX	980305
	DOWX022245	FREEPORT,	TX	980302
	DOWX022246	FREEPORT,	TX	980305
	DOWX022247	FREEPORT,	TX	980305
	DOWX022248	FREEPORT,	TX	980310
	DOWX022249	FREEPORT,	TX	980310
	DOWX022250	FREEPORT,	TX	980310
	DOWX022251	FREEPORT,	TX	980310
	DOWX022252	FREEPORT,	TX	980310
	DOWX022253	FREEPORT,	TX	980310
	DOWX022254	FREEPORT,	TX	980312
	DOWX022255	FREEPORT,	TX	980312

BUILDER: TRINITY INDUSTRIES
 RIDER: T1297
 TOTAL RAILCARS: 38

CONFSALE 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

03/18/98

BUILDER: UNION TANK CAR COMP
RIDER: U1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DOWX021947	FREEPORT, TX	980312

BUILDER: UNION TANK CAR COMP
RIDER: U1297
TOTAL RAILCARS: 1

MAR 26 '98

2-36 PM

LEASE SUPPLEMENT NO. 8

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 March 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 March 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:

Alison Della Bella Assistant Secretary

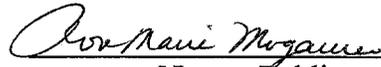
THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name: _____
Title: _____

COUNTERPART NO. 5 OF 10 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 17 day of March 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: _____

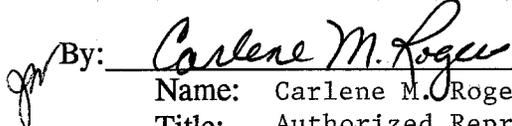
ROSE MARIE MOGAURO
Notary Public
My Commission Expires January 14, 2005

Dated: as of March 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:

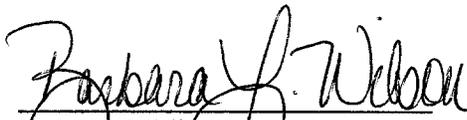
THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
Name: Carlene M. Rogers
Title: Authorized Representative

COUNTERPART NO. 5 OF 10 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.

STATE OF MICHIGAN)
COUNTY OF Midland) SS

On this 18 of March, 1998, before me personally appeared in the City of Midland, State of Michigan, Charles 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.


Notary Public

[NOTARIAL SEAL]

My commission expires: 3-25-2001

80

BARBARA L. WILSON
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES MARCH 25, 2001

SCHEDULE A

Items of Equipment

CONFSALE 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

03/18/98

BUILDER: TRINITY INDUSTRIES
 RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
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	DOWX022221	FREEPORT, TX	980225
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	DOWX022237	FREEPORT, TX	980302
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BUILDER: TRINITY INDUSTRIES
 RIDER: T1297
 TOTAL RAILCARS: 38

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CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DOWX021947	FREEPORT, TX	980312

BUILDER: UNION TANK CAR COMP
RIDER: U1297
TOTAL RAILCARS: 1

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost assuming an Applicable Lease Rate of 5.86%:

<u>Period*</u>	<u>Estimated Residual Value</u>
10	100.702439%
22	100.585366%
34	100.468293%
46	100.351220%
58	100.234146%
70	100.117073%
82	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 5.86%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
10	89.390152%	11.312287%
22	89.304219%	11.281146%
34	89.287120%	11.181172%
46	89.304219%	11.047000%
58	89.304219%	10.929927%
70	89.304219%	10.812854%
82	89.287120%	10.712880%

* 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 5.86%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790244%
2	100.780488%
3	100.770732%
4	100.760976%
5	100.751220%
6	100.741463%
7	100.731707%
8	100.721951%
9	100.712195%
10	100.702439%
11	100.692683%
12	100.682927%
13	100.673171%
14	100.663415%
15	100.653659%
16	100.643902%
17	100.634146%
18	100.624390%
19	100.614634%
20	100.604878%
21	100.595122%
22	100.585366%
23	100.575610%
24	100.565854%
25	100.556098%
26	100.546341%
27	100.536585%
28	100.526829%
29	100.517073%
30	100.507317%
31	100.497561%
32	100.487805%
33	100.478049%
34	100.468293%
35	100.458537%
36	100.448780%
37	100.439024%
38	100.429268%
39	100.419512%
40	100.409756%
41	100.400000%
42	100.390244%
43	100.380488%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.370732%
45	100.360976%
46	100.351220%
47	100.341463%
48	100.331707%
49	100.321951%
50	100.312195%
51	100.302439%
52	100.292683%
53	100.282927%
54	100.273171%
55	100.263415%
56	100.253659%
57	100.243902%
58	100.234146%
59	100.224390%
60	100.214634%
61	100.204878%
62	100.195122%
63	100.185366%
64	100.175610%
65	100.165854%
66	100.156098%
67	100.146341%
68	100.136585%
69	100.126829%
70	100.117073%
71	100.107317%
72	100.097561%
73	100.087805%
74	100.078049%
75	100.068293%
76	100.058537%
77	100.048780%
78	100.039024%
79	100.029268%
80	100.019512%
81	100.009756%
82	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.