



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21075-O FILED

NOV 6 '98

3-00PM

NOV 6 3 00 PM '98
RECEIVED
SURFACE TRANSPORTATION
BOARD

November 6, 1998

Recordation No. 21075 -O

Counterparts - Williams

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. 15 ("Supplement") dated as of November 6, 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 covers, among other things, the leasing by the Lessor to the Lessee of 112 hopper cars.

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

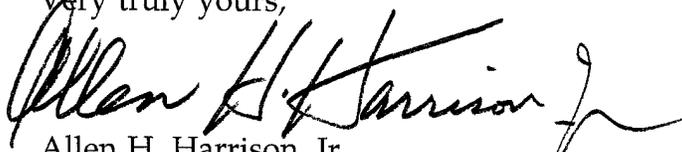
A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 112 DOWX hopper cars as identified in Schedule A to Lease Supplement No. 15."

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

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

SCHEDULE A

BOTM DOW CONFIDENTIAL 10/22/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX066000	FREEPORT, TX	981005
	DOWX066005	FREEPORT, TX	981014
	DOWX066006	FREEPORT, TX	981014
	DOWX066007	FREEPORT, TX	981014
	DOWX066008	FREEPORT, TX	981014
	DOWX066009	FREEPORT, TX	981005
	DOWX066010	FREEPORT, TX	981005
	DOWX066011	FREEPORT, TX	981005
	DOWX066012	FREEPORT, TX	981014
	DOWX066014	FREEPORT, TX	981005
	DOWX066018	FREEPORT, TX	981005
	DOWX066019	FREEPORT, TX	981014
	DOWX066022	FREEPORT, TX	981014
	DOWX066023	FREEPORT, TX	981014
	DOWX066025	FREEPORT, TX	981005
	DOWX066027	FREEPORT, TX	981015
	DOWX066030	FREEPORT, TX	981005
	DOWX066032	FREEPORT, TX	981005
	DOWX066033	FREEPORT, TX	981005
	DOWX066034	FREEPORT, TX	981022
	DOWX066036	FREEPORT, TX	981005
	DOWX066037	FREEPORT, TX	981005
	DOWX066041	FREEPORT, TX	981005
	DOWX066042	FREEPORT, TX	981014
	DOWX066043	FREEPORT, TX	981014
	DOWX066044	FREEPORT, TX	981022
	DOWX066045	FREEPORT, TX	981015
	DOWX066046	FREEPORT, TX	981015
	DOWX066047	FREEPORT, TX	981014
	DOWX066048	FREEPORT, TX	981014
	DOWX066049	FREEPORT, TX	981014
	DOWX066050	FREEPORT, TX	981014
	DOWX066052	FREEPORT, TX	981005
	DOWX066054	FREEPORT, TX	981014
	DOWX066055	FREEPORT, TX	981022
	DOWX066056	FREEPORT, TX	981022
	DOWX066057	FREEPORT, TX	981005
	DOWX066058	FREEPORT, TX	981005
	DOWX066059	FREEPORT, TX	981005
	DOWX066060	FREEPORT, TX	981005
	DOWX066064	FREEPORT, TX	981005
	DOWX066065	FREEPORT, TX	981022

SCHEDULE A

BOTM D O W C O N F I D E N T I A L 10/22/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
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	DOWX066067	FREEPORT, TX	981005
	DOWX066068	FREEPORT, TX	981005
	DOWX066069	FREEPORT, TX	981005
	DOWX066070	FREEPORT, TX	981005
	DOWX066072	FREEPORT, TX	981005
	DOWX066076	FREEPORT, TX	981022
	DOWX066081	FREEPORT, TX	981015
	DOWX066082	FREEPORT, TX	981005
	DOWX066083	FREEPORT, TX	981014
	DOWX066084	FREEPORT, TX	981005
	DOWX066085	FREEPORT, TX	981022
	DOWX066086	FREEPORT, TX	981005
	DOWX066087	FREEPORT, TX	981014
	DOWX066089	FREEPORT, TX	981005
	DOWX066091	FREEPORT, TX	981015
	DOWX066092	FREEPORT, TX	981014
	DOWX066093	FREEPORT, TX	981015
	DOWX066094	FREEPORT, TX	981014
	DOWX066096	FREEPORT, TX	981014
	DOWX066098	FREEPORT, TX	981014
	DOWX066101	FREEPORT, TX	981005
	DOWX066104	FREEPORT, TX	981014
	DOWX066105	FREEPORT, TX	981014
	DOWX066107	FREEPORT, TX	981014
	DOWX066108	FREEPORT, TX	981014
	DOWX066110	FREEPORT, TX	981015
	DOWX066111	FREEPORT, TX	981014
	DOWX066112	FREEPORT, TX	981022
	DOWX066114	FREEPORT, TX	981014
	DOWX066115	FREEPORT, TX	981022
	DOWX066116	FREEPORT, TX	981014
	DOWX066117	FREEPORT, TX	981015
	DOWX066129	FREEPORT, TX	981022
	DOWX066142	FREEPORT, TX	981022
	DOWX066143	FREEPORT, TX	981022
	DOWX066144	FREEPORT, TX	981015
	DOWX066146	FREEPORT, TX	981022
	DOWX066147	FREEPORT, TX	981022
	DOWX066150	FREEPORT, TX	981022
	DOWX066151	FREEPORT, TX	981022
	DOWX066153	FREEPORT, TX	981022

SCHEDULE A

BOTM D O W C O N F I D E N T I A L 10/22/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX066154	FREEPORT, TX	981022
	DOWX066155	FREEPORT, TX	981015
	DOWX066156	FREEPORT, TX	981015
	DOWX066157	FREEPORT, TX	981022
	DOWX066158	FREEPORT, TX	981015
	DOWX066159	FREEPORT, TX	981022
	DOWX066160	FREEPORT, TX	981022
	DOWX066165	FREEPORT, TX	981022
	DOWX066167	FREEPORT, TX	981022
	DOWX066168	FREEPORT, TX	981022
	DOWX066169	FREEPORT, TX	981022
	DOWX066170	FREEPORT, TX	981022
	DOWX066171	FREEPORT, TX	981022
	DOWX066172	FREEPORT, TX	981022
	DOWX066173	FREEPORT, TX	981022
	DOWX066176	FREEPORT, TX	981022
	DOWX066178	FREEPORT, TX	981022
	DOWX066179	FREEPORT, TX	981022
	DOWX066180	FREEPORT, TX	981022
	DOWX066181	FREEPORT, TX	981022
	DOWX066183	FREEPORT, TX	981022
	DOWX066184	FREEPORT, TX	981022
	DOWX066185	FREEPORT, TX	981022
	DOWX066188	FREEPORT, TX	981022
	DOWX066190	FREEPORT, TX	981022
	DOWX066193	FREEPORT, TX	981022
	DOWX066194	FREEPORT, TX	981022
	DOWX066196	FREEPORT, TX	981022

BUILDER: ACF
 RIDER: A1098
 TOTAL RAILCARS: 112

SCHEDULE A

BOTM

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

10/22/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: ACF

RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----

BOTM ELEVENTH DRAWDOWN
NOVEMBER 6, 1998
TOTAL RAILCARS: 112

NOTE:
CARGROUP **CHCS62L-----** DENOTES COVERED HOPPER CARBON STEEL 62,000
GALLON LINED RAILCAR

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

OFFICE OF THE SECRETARY

Date: 11/6/98

Allen H. Harrison, Jr.
DCWM
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

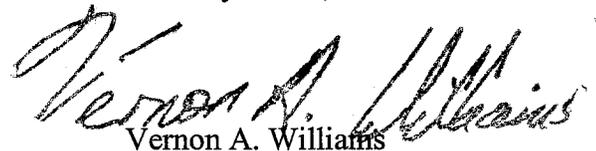
Dear

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 11/6/98 at 3.00 PM, and

assigned recordation number(s). 21075-O

Sincerely Yours,

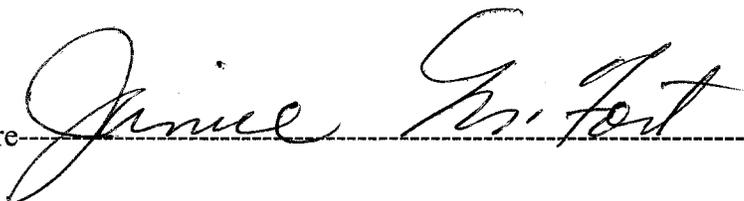

Vernon A. Williams

Enclosure(s)

26.00

\$_____ 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



NOV 6 '98 3-00PM

LEASE SUPPLEMENT NO. 15

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 November 6, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-3 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 November 6, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: 
Name: Alison Della Bella
Title: Assistant Vice President

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 2nd day of November 1998, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, ALISON DELLA BELLA, to personally known, who being by me duly sworn, says that she is the ASSISTANT VICE PRESIDENT 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]

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

My commission expires: _____

Dated: as of November 6, 1998.

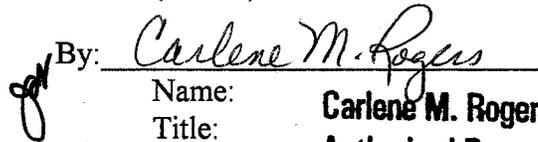
STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: _____

Name:

Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____

Name:

Title:

Carlene M. Rogers
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)
) SS
COUNTY OF Midland)

On this 30 of ^{October} ~~November~~, 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

[NOTARIAL SEAL]

CONNIE BOLANDER
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES NOVEMBER 30, 2002

My commission expires: _____

SCHEDULE A

BOTM DOW CONFIDENTIAL 10/22/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
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	DOWX066036	FREEPORT, TX	981005
	DOWX066037	FREEPORT, TX	981005
	DOWX066041	FREEPORT, TX	981005
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	DOWX066044	FREEPORT, TX	981022
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	DOWX066046	FREEPORT, TX	981015
	DOWX066047	FREEPORT, TX	981014
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	DOWX066049	FREEPORT, TX	981014
	DOWX066050	FREEPORT, TX	981014
	DOWX066052	FREEPORT, TX	981005
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	DOWX066057	FREEPORT, TX	981005
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	DOWX066059	FREEPORT, TX	981005
	DOWX066060	FREEPORT, TX	981005
	DOWX066064	FREEPORT, TX	981005
	DOWX066065	FREEPORT, TX	981022

SCHEDULE A

BOTM

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

10/22/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 15

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RIDER: A1098

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	DOWX066093	FREEPORT, TX	981015
	DOWX066094	FREEPORT, TX	981014
	DOWX066096	FREEPORT, TX	981014
	DOWX066098	FREEPORT, TX	981014
	DOWX066101	FREEPORT, TX	981005
	DOWX066104	FREEPORT, TX	981014
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	DOWX066160	FREEPORT, TX	981022
	DOWX066165	FREEPORT, TX	981022
	DOWX066167	FREEPORT, TX	981022
	DOWX066168	FREEPORT, TX	981022
	DOWX066169	FREEPORT, TX	981022
	DOWX066170	FREEPORT, TX	981022
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	DOWX066172	FREEPORT, TX	981022
	DOWX066173	FREEPORT, TX	981022
	DOWX066176	FREEPORT, TX	981022
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	DOWX066188	FREEPORT, TX	981022
	DOWX066190	FREEPORT, TX	981022
	DOWX066193	FREEPORT, TX	981022
	DOWX066194	FREEPORT, TX	981022
	DOWX066196	FREEPORT, TX	981022

BUILDER: ACF
 RIDER: A1098
 TOTAL RAILCARS: 112

SCHEDULE A

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BOTM ELEVENTH DRAWDOWN
NOVEMBER 6, 1998
TOTAL RAILCARS: 112

NOTE:
CARGROUP **CHCS62L-----** DENOTES COVERED HOPPER CARBON STEEL 62,000
GALLON LINED RAILCAR

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.56%:

<u>Period*</u>	<u>Estimated Residual Value</u>
2	100.778378%
14	100.648649%
26	100.518919%
38	100.389189%
50	100.259459%
62	100.129730%
74	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 5.56%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
2	89.881563%	10.896816%
14	89.340403%	11.308245%
26	89.324225%	11.194694%
38	89.340403%	11.048786%
50	89.340403%	10.919056%
62	89.340403%	10.789327%
74	89.324225%	10.675775%

* 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 5.56%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.789189%
2	100.778378%
3	100.767568%
4	100.756757%
5	100.745946%
6	100.735135%
7	100.724324%
8	100.713514%
9	100.702703%
10	100.691892%
11	100.681081%
12	100.670270%
13	100.659459%
14	100.648649%
15	100.637838%
16	100.627027%
17	100.616216%
18	100.605405%
19	100.594595%
20	100.583784%
21	100.572973%
22	100.562162%
23	100.551351%
24	100.540541%
25	100.529730%
26	100.518919%
27	100.508108%
28	100.497297%
29	100.486486%
30	100.475676%
31	100.464865%
32	100.454054%
33	100.443243%
34	100.432432%
35	100.421622%
36	100.410811%
37	100.400000%
38	100.389189%
39	100.378378%
40	100.367568%
41	100.356757%
42	100.345946%

<u>Period</u>	<u>Casualty Loss Value</u>
43	100.335135%
44	100.324324%
45	100.313514%
46	100.302703%
47	100.291892%
48	100.281081%
49	100.270270%
50	100.259459%
51	100.248649%
52	100.237838%
53	100.227027%
54	100.216216%
55	100.205405%
56	100.194595%
57	100.183784%
58	100.172973%
59	100.162162%
60	100.151351%
61	100.140541%
62	100.129730%
63	100.118919%
64	100.108108%
65	100.097297%
66	100.086486%
67	100.075676%
68	100.064865%
69	100.054054%
70	100.043243%
71	100.032432%
72	100.021622%
73	100.010811%
74	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.