



DONELAN CLEARY
WOOD & MASER, P.C.

Counterparts - A Williams

RECORDATION NO. 21075-Q FILED
DEC 7 '98 2-40PM

December 7, 1998

Recordation No. 21075 -Q

DEC 7 2 40 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

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. 17 ("Supplement") dated as of December 7, 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 98 covered 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 98 DCLX covered hopper cars as identified in Schedule A to Lease Supplement No. 17."

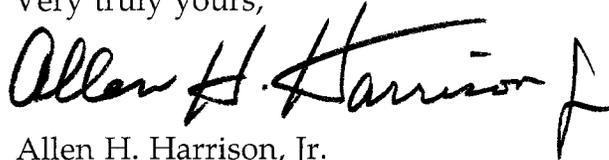
Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

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 that reads "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

BOTM

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

11/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 17

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
-----	-----	-----	-----	-----	-----	-----
CHCS62L----	DCLX008000	FT SASKATCH, BC	981105		0	
	DCLX008001	FT SASKATCH, BC	981105		0	
	DCLX008002	FT SASKATCH, BC	981105		0	
	DCLX008003	FT SASKATCH, BC	981105		0	
	DCLX008004	FT SASKATCH, BC	981105		0	
	DCLX008005	FT SASKATCH, BC	981109		0	
	DCLX008006	FT SASKATCH, BC	981105		0	
	DCLX008007	FT SASKATCH, BC	981105		0	
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	DCLX008009	FT SASKATCH, BC	981105		0	
	DCLX008010	FT SASKATCH, BC	981105		0	
	DCLX008011	FT SASKATCH, BC	981105		0	
	DCLX008012	FT SASKATCH, BC	981105		0	
	DCLX008013	FT SASKATCH, BC	981105		0	
	DCLX008014	FT SASKATCH, BC	981105		0	
	DCLX008015	FT SASKATCH, BC	981105		0	
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	DCLX008020	FT SASKATCH, BC	981105		0	
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	DCLX008022	FT SASKATCH, BC	981105		0	
	DCLX008023	FT SASKATCH, BC	981105		0	
	DCLX008024	FT SASKATCH, BC	981105		0	
	DCLX008025	FT SASKATCH, BC	981110		0	
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	DCLX008027	FT SASKATCH, BC	981105		0	
	DCLX008028	FT SASKATCH, BC	981109		0	
	DCLX008029	FT SASKATCH, BC	981105		0	
	DCLX008030	FT SASKATCH, BC	981109		0	
	DCLX008031	FT SASKATCH, BC	981110		0	
	DCLX008032	FT SASKATCH, BC	981105		0	
	DCLX008033	FT SASKATCH, BC	981105		0	
	DCLX008034	FT SASKATCH, BC	981105		0	
	DCLX008035	FT SASKATCH, BC	981109		0	
	DCLX008036	FT SASKATCH, BC	981105		0	
	DCLX008037	FT SASKATCH, BC	981113		0	
	DCLX008038	FT SASKATCH, BC	981113		0	
	DCLX008039	FT SASKATCH, BC	981110		0	
	DCLX008040	FT SASKATCH, BC	981113		0	
	DCLX008041	FT SASKATCH, BC	981105		0	

SCHEDULE A

BOTM

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

11/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 17

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
CHCS62L----	DCLX008042	FT SASKATCH, BC	981109	0		
	DCLX008043	FT SASKATCH, BC	981105	0		
	DCLX008044	FT SASKATCH, BC	981105	0		
	DCLX008045	FT SASKATCH, BC	981110	0		
	DCLX008046	FT SASKATCH, BC	981105	0		
	DCLX008047	FT SASKATCH, BC	981110	0		
	DCLX008048	FT SASKATCH, BC	981105	0		
	DCLX008049	FT SASKATCH, BC	981110	0		
	DCLX008050	FT SASKATCH, BC	981109	0		
	DCLX008051	FT SASKATCH, BC	981105	0		
	DCLX008052	FT SASKATCH, BC	981105	0		
	DCLX008053	FT SASKATCH, BC	981105	0		
	DCLX008054	FT SASKATCH, BC	981105	0		
	DCLX008055	FT SASKATCH, BC	981109	0		
	DCLX008056	FT SASKATCH, BC	981105	0		
	DCLX008057	FT SASKATCH, BC	981110	0		
	DCLX008058	FT SASKATCH, BC	981105	0		
	DCLX008059	FT SASKATCH, BC	981109	0		
	DCLX008060	FT SASKATCH, BC	981105	0		
	DCLX008061	FT SASKATCH, BC	981110	0		
	DCLX008062	FT SASKATCH, BC	981109	0		
	DCLX008063	FT SASKATCH, BC	981109	0		
	DCLX008064	FT SASKATCH, BC	981110	0		
	DCLX008065	FT SASKATCH, BC	981109	0		
	DCLX008066	FT SASKATCH, BC	981105	0		
	DCLX008067	FT SASKATCH, BC	981105	0		
	DCLX008068	FT SASKATCH, BC	981105	0		
	DCLX008069	FT SASKATCH, BC	981105	0		
	DCLX008070	FT SASKATCH, BC	981105	0		
	DCLX008071	FT SASKATCH, BC	981109	0		
	DCLX008072	FT SASKATCH, BC	981113	0		
	DCLX008073	FT SASKATCH, BC	981117	0		
	DCLX008074	FT SASKATCH, BC	981117	0		
	DCLX008075	FT SASKATCH, BC	981117	0		
	DCLX008076	FT SASKATCH, BC	981113	0		
	DCLX008077	FT SASKATCH, BC	981113	0		
	DCLX008078	FT SASKATCH, BC	981117	0		
	DCLX008079	FT SASKATCH, BC	981113	0		
	DCLX008080	FT SASKATCH, BC	981117	0		
	DCLX008081	FT SASKATCH, BC	981113	0		
	DCLX008082	FT SASKATCH, BC	981113	0		
	DCLX008083	FT SASKATCH, BC	981117	0		

SCHEDULE A

BOTM

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

11/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 17

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
CHCS62L----	DCLX008084	FT SASKATCH, BC	981117	0		
	DCLX008085	FT SASKATCH, BC	981113	0		
	DCLX008086	FT SASKATCH, BC	981117	0		
	DCLX008087	FT SASKATCH, BC	981117	0		
	DCLX008088	FT SASKATCH, BC	981117	0		
	DCLX008089	FT SASKATCH, BC	981117	0		
	DCLX008090	FT SASKATCH, BC	981123	0		
	DCLX008091	FT SASKATCH, BC	981123	0		
	DCLX008093	FT SASKATCH, BC	981123	0		
	DCLX008094	FT SASKATCH, BC	981123	0		
	DCLX008095	FT SASKATCH, BC	981123	0		
	DCLX008096	FT SASKATCH, BC	981123	0		
	DCLX008097	FT SASKATCH, BC	981123	0		
	DCLX008099	FT SASKATCH, BC	981123	0		

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

TOTAL RAILCARS: 98

TOTAL CAR COST: \$

BOTM TWELFTH DRAWDOWN

DECEMBER 7, 1998

TOTAL RAILCARS: 215

TOTAL CAR COST: \$

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

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

Date: 12/7/98

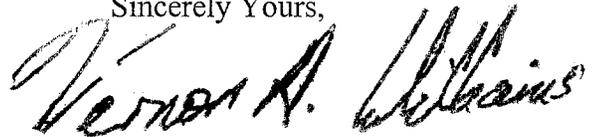
Dear Sir:

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

and 49 CFR 1177.3(c), on 12/7/98 at 2:40PM , and

assigned recordation number(s). 21075-P and 21075- Q.

Sincerely Yours,



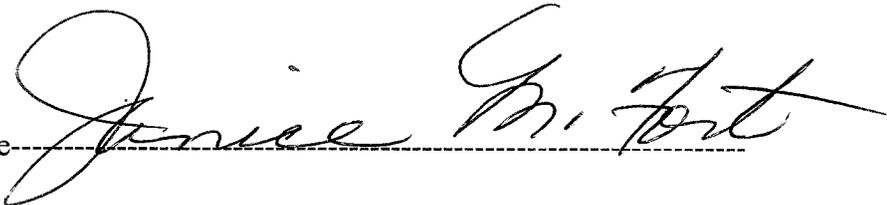
Vernon A. Williams

Enclosure(s)

52.00

\$_____ 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 _____



DEC 7 '98

2-40PM

LEASE SUPPLEMENT NO. 17

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 December 7, 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 December 7, 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.

Dated: as of December 7, 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: **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)
) SS
COUNTY OF Midland)

On this 2 of December, 1998, 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 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, 2002

[NOTARIAL SEAL]

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 1 day of December, 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 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]

My commission expires: _____
ROSE MARIE MOGAURO
Notary Public
My Commission Expires January 14, 2005

SCHEDULE A

Items of Equipment

SCHEDULE A

BOTM

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

11/23/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 17

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
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CHCS62L----	DCLX008000	FT SASKATCH, BC	981105	0		
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	DCLX008004	FT SASKATCH, BC	981105	0		
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	DCLX008022	FT SASKATCH, BC	981105	0		
	DCLX008023	FT SASKATCH, BC	981105	0		
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	DCLX008025	FT SASKATCH, BC	981110	0		
	DCLX008026	FT SASKATCH, BC	981109	0		
	DCLX008027	FT SASKATCH, BC	981105	0		
	DCLX008028	FT SASKATCH, BC	981109	0		
	DCLX008029	FT SASKATCH, BC	981105	0		
	DCLX008030	FT SASKATCH, BC	981109	0		
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	DCLX008041	FT SASKATCH, BC	981105	0		

SCHEDULE A

BOTM

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11/23/98

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SUPPL. NO. 17

BUILDER: NATIONAL STEEL CAR

RIDER: N1198

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	DCLX008048	FT SASKATCH, BC	981105	0		
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	DCLX008066	FT SASKATCH, BC	981105	0		
	DCLX008067	FT SASKATCH, BC	981105	0		
	DCLX008068	FT SASKATCH, BC	981105	0		
	DCLX008069	FT SASKATCH, BC	981105	0		
	DCLX008070	FT SASKATCH, BC	981105	0		
	DCLX008071	FT SASKATCH, BC	981109	0		
	DCLX008072	FT SASKATCH, BC	981113	0		
	DCLX008073	FT SASKATCH, BC	981117	0		
	DCLX008074	FT SASKATCH, BC	981117	0		
	DCLX008075	FT SASKATCH, BC	981117	0		
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	DCLX008078	FT SASKATCH, BC	981117	0		
	DCLX008079	FT SASKATCH, BC	981113	0		
	DCLX008080	FT SASKATCH, BC	981117	0		
	DCLX008081	FT SASKATCH, BC	981113	0		
	DCLX008082	FT SASKATCH, BC	981113	0		
	DCLX008083	FT SASKATCH, BC	981117	0		

SCHEDULE A

BOTM D O W C O N F I D E N T I A L 11/23/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 17

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 RIDER: N1198

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	DCLX008087	FT SASKATCH, BC	981117		0	
	DCLX008088	FT SASKATCH, BC	981117		0	
	DCLX008089	FT SASKATCH, BC	981117		0	
	DCLX008090	FT SASKATCH, BC	981123		0	
	DCLX008091	FT SASKATCH, BC	981123		0	
	DCLX008093	FT SASKATCH, BC	981123		0	
	DCLX008094	FT SASKATCH, BC	981123		0	
	DCLX008095	FT SASKATCH, BC	981123		0	
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	DCLX008097	FT SASKATCH, BC	981123		0	
	DCLX008099	FT SASKATCH, BC	981123		0	

BUILDER: NATIONAL STEEL CAR
 RIDER: N1198
 TOTAL RAILCARS: 98
 TOTAL CAR COST: \$

BOTM TWELFTH DRAWDOWN
 DECEMBER 7, 1998
 TOTAL RAILCARS: 215
 TOTAL CAR COST: \$

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 5.15%:

<u>Period*</u>	<u>Estimated Residual Value</u>
1	100.778082%
13	100.646575%
25	100.515068%
37	100.383562%
49	100.252055%
61	100.120548%
73	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 5.15%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
1	89.975780%	10.802302%
13	89.389384%	11.257191%
25	89.374374%	11.140694%
37	89.389384%	10.994178%
49	89.389384%	10.862671%
61	89.389384%	10.731164%
73	89.434079%	10.565921%

* 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 5.15%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.789041%
2	100.778082%
3	100.767123%
4	100.756164%
5	100.745205%
6	100.734247%
7	100.723288%
8	100.712329%
9	100.701370%
10	100.690411%
11	100.679452%
12	100.668493%
13	100.657534%
14	100.646575%
15	100.635616%
16	100.624658%
17	100.613699%
18	100.602740%
19	100.591781%
20	100.580822%
21	100.569863%
22	100.558904%
23	100.547945%
24	100.536986%
25	100.526027%
26	100.515068%
27	100.504110%
28	100.493151%
29	100.482192%
30	100.471233%
31	100.460274%
32	100.449315%
33	100.438356%
34	100.427397%
35	100.416438%
36	100.405479%
37	100.394521%
38	100.383562%
39	100.372603%
40	100.361644%
41	100.350685%
42	100.339726%

<u>Period</u>	<u>Casualty Loss Value</u>
43	100.328767%
44	100.317808%
45	100.306849%
46	100.295890%
47	100.284932%
48	100.273973%
49	100.263014%
50	100.252055%
51	100.241096%
52	100.230137%
53	100.219178%
54	100.208219%
55	100.197260%
56	100.186301%
57	100.175342%
58	100.164384%
59	100.153425%
60	100.142466%
61	100.131507%
62	100.120548%
63	100.109589%
64	100.098630%
65	100.087671%
66	100.076712%
67	100.065753%
68	100.054795%
69	100.043836%
70	100.032877%
71	100.021918%
72	100.010959%
73	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.