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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

Items of Equipment

SCHEDULE A

BOTM DOW CONFIDENTIAL 01/26/99
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 20

BUILDER: TEXANA TANK CAR
 RIDER: X1298

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
NPCS20-CI-S	DOWX079500	FREEPORT, TX	981230	0		
	DOWX079501	FREEPORT, TX	981230	0		
	DOWX079502	FREEPORT, TX	981230	0		
	DOWX079503	FREEPORT, TX	981230	0		
	DOWX079504	FREEPORT, TX	981230	0		
	DOWX079505	FREEPORT, TX	981230	0		
	DOWX079506	FREEPORT, TX	981230	0		
	DOWX079507	FREEPORT, TX	981230	0		
	DOWX079508	FREEPORT, TX	981230	0		
	DOWX079509	FREEPORT, TX	981230	0		

BUILDER: TEXANA TANK CAR
 RIDER: X1298
 TOTAL RAILCARS: 10

SCHEDULE A

BOTM

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

01/26/99

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 20

BUILDER: TRINITY INDUSTRIES

RIDER: T1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
PRCS25L-IJ-	DOWX082014	FREEPORT, TX	981222	0		
	DOWX082015	FREEPORT, TX	981222	0		
	DOWX082016	FREEPORT, TX	981222	0		
	DOWX082017	FREEPORT, TX	981222	0		
	DOWX082018	FREEPORT, TX	981222	0		
	DOWX082019	FREEPORT, TX	981222	0		
	DOWX082020	FREEPORT, TX	990104	0		
	DOWX082021	FREEPORT, TX	981222	0		
	DOWX082022	FREEPORT, TX	981222	0		
	DOWX082023	FREEPORT, TX	981222	0		
	DOWX082024	FREEPORT, TX	981222	0		
	DOWX082026	FREEPORT, TX	981222	0		
	DOWX082027	FREEPORT, TX	981222	0		
	DOWX082028	FREEPORT, TX	981231	0		
	DOWX082029	FREEPORT, TX	981222	0		
	DOWX082030	FREEPORT, TX	981222	0		
	DOWX082031	FREEPORT, TX	981222	0		
	DOWX082032	FREEPORT, TX	981222	0		
	DOWX082033	FREEPORT, TX	981231	0		
	DOWX082034	FREEPORT, TX	990104	0		
	DOWX082035	FREEPORT, TX	990112	0		
	DOWX082036	FREEPORT, TX	990112	0		
	DOWX082037	FT SASKATCH, BC	990112	0		
	DOWX082038	FT SASKATCH, BC	990112	0		
	DOWX082039	FT SASKATCH, BC	990112	0		
	DOWX082040	FT SASKATCH, BC	990112	0		
	DOWX082041	FT SASKATCH, BC	990112	0		
	DOWX082042	FT SASKATCH, BC	990112	0		
	DOWX082043	FT SASKATCH, BC	990112	0		
	DOWX082044	FT SASKATCH, BC	990118	0		
	DOWX082045	FT SASKATCH, BC	990118	0		
	DOWX082046	FT SASKATCH, BC	990118	0		

BUILDER: TRINITY INDUSTRIES

RIDER: T1198

TOTAL RAILCARS: 32

SCHEDULE A

BOTM D O W C O N F I D E N T I A L 01/26/99
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 20

BUILDER: TRINITY INDUSTRIES
 RIDER: T1298

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
PRCS17LCI--	DOWX084374	FREEPORT, TX	981231	0		
	DOWX084377	FREEPORT, TX	981229	0		
	DOWX084384	FREEPORT, TX	981231	0		
	DOWX084386	FREEPORT, TX	981231	0		
	DOWX084387	FREEPORT, TX	981229	0		
	DOWX084389	FREEPORT, TX	981229	0		
	DOWX084390	FREEPORT, TX	990105	0		
	DOWX084392	FREEPORT, TX	990118	0		
	DOWX084393	FREEPORT, TX	990118	0		
	DOWX084394	FREEPORT, TX	981231	0		
	DOWX084395	FREEPORT, TX	981229	0		
	DOWX084396	FREEPORT, TX	981231	0		
	DOWX084397	FREEPORT, TX	990118	0		
	DOWX084398	FREEPORT, TX	990105	0		
	DOWX084399	FREEPORT, TX	990112	0		
	DOWX084400	FREEPORT, TX	990118	0		
	DOWX084401	FREEPORT, TX	981231	0		
	DOWX084402	FREEPORT, TX	990119	0		
	DOWX084403	FREEPORT, TX	981231	0		
	DOWX084404	FREEPORT, TX	990106	0		
	DOWX084405	FREEPORT, TX	990104	0		
	DOWX084406	FREEPORT, TX	990118	0		
	DOWX084407	FREEPORT, TX	990113	0		

BUILDER: TRINITY INDUSTRIES
 RIDER: T1298
 TOTAL RAILCARS: 23

FEB 5 '99

1-55 PM

LEASE SUPPLEMENT NO. 20

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") as amended by the First Amendment to Railcar Financing Lease Agreement, Lease Supplements and Agency Agreement dated as of January 1, 1999 (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 5, 1999, and ending on December 31, 1999.
5. Basic Term Commencement Date: January 1, 2000.
6. Related Exhibit A: Exhibit A-4 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 5, 1999.

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:

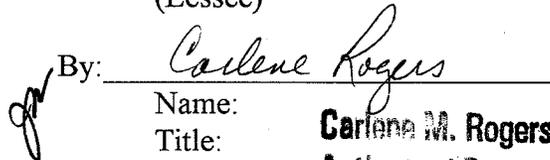
COUNTERPART NO. 5 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

Dated: as of February 5, 1999.

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 ~~28~~ of ^{January} ~~February~~, 1999, 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

[NOTARIAL SEAL] CONNIE BOLANDER
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
My commission expires MY COMMISSION EXPIRES NOVEMBER 30, 2002

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this ^{January} 28 day of February, 1999, 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 the 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]

KEVIN M. GALLAGHER
Notary Public

My commission expires: ~~My Commission Expires July 12, 2003~~

SCHEDULE A

Items of Equipment

SCHEDULE A

BOTM DOW CONFIDENTIAL 01/26/99
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 20

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RIDER: X1298

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	DOWX079503	FREEPORT, TX	981230	0		
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	DOWX079505	FREEPORT, TX	981230	0		
	DOWX079506	FREEPORT, TX	981230	0		
	DOWX079507	FREEPORT, TX	981230	0		
	DOWX079508	FREEPORT, TX	981230	0		
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BUILDER: TEXANA TANK CAR
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SUPPL. NO. 20

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 RIDER: T1198

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	DOWX082015	FREEPORT, TX	981222	0		
	DOWX082016	FREEPORT, TX	981222	0		
	DOWX082017	FREEPORT, TX	981222	0		
	DOWX082018	FREEPORT, TX	981222	0		
	DOWX082019	FREEPORT, TX	981222	0		
	DOWX082020	FREEPORT, TX	990104	0		
	DOWX082021	FREEPORT, TX	981222	0		
	DOWX082022	FREEPORT, TX	981222	0		
	DOWX082023	FREEPORT, TX	981222	0		
	DOWX082024	FREEPORT, TX	981222	0		
	DOWX082026	FREEPORT, TX	981222	0		
	DOWX082027	FREEPORT, TX	981222	0		
	DOWX082028	FREEPORT, TX	981231	0		
	DOWX082029	FREEPORT, TX	981222	0		
	DOWX082030	FREEPORT, TX	981222	0		
	DOWX082031	FREEPORT, TX	981222	0		
	DOWX082032	FREEPORT, TX	981222	0		
	DOWX082033	FREEPORT, TX	981231	0		
	DOWX082034	FREEPORT, TX	990104	0		
	DOWX082035	FREEPORT, TX	990112	0		
	DOWX082036	FREEPORT, TX	990112	0		
	DOWX082037	FT SASKATCH, BC	990112	0		
	DOWX082038	FT SASKATCH, BC	990112	0		
	DOWX082039	FT SASKATCH, BC	990112	0		
	DOWX082040	FT SASKATCH, BC	990112	0		
	DOWX082041	FT SASKATCH, BC	990112	0		
	DOWX082042	FT SASKATCH, BC	990112	0		
	DOWX082043	FT SASKATCH, BC	990112	0		
	DOWX082044	FT SASKATCH, BC	990118	0		
	DOWX082045	FT SASKATCH, BC	990118	0		
	DOWX082046	FT SASKATCH, BC	990118	0		

BUILDER: TRINITY INDUSTRIES
 RIDER: T1198
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SCHEDULE A

BOTM DOW CONFIDENTIAL 01/26/99
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

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PRCS17LCI--	DOWX084374	FREEPORT, TX	981231	0		
	DOWX084377	FREEPORT, TX	981229	0		
	DOWX084384	FREEPORT, TX	981231	0		
	DOWX084386	FREEPORT, TX	981231	0		
	DOWX084387	FREEPORT, TX	981229	0		
	DOWX084389	FREEPORT, TX	981229	0		
	DOWX084390	FREEPORT, TX	990105	0		
	DOWX084392	FREEPORT, TX	990118	0		
	DOWX084393	FREEPORT, TX	990118	0		
	DOWX084394	FREEPORT, TX	981231	0		
	DOWX084395	FREEPORT, TX	981229	0		
	DOWX084396	FREEPORT, TX	981231	0		
	DOWX084397	FREEPORT, TX	990118	0		
	DOWX084398	FREEPORT, TX	990105	0		
	DOWX084399	FREEPORT, TX	990112	0		
	DOWX084400	FREEPORT, TX	990118	0		
	DOWX084401	FREEPORT, TX	981231	0		
	DOWX084402	FREEPORT, TX	990119	0		
	DOWX084403	FREEPORT, TX	981231	0		
	DOWX084404	FREEPORT, TX	990106	0		
	DOWX084405	FREEPORT, TX	990104	0		
	DOWX084406	FREEPORT, TX	990118	0		
	DOWX084407	FREEPORT, TX	990113	0		

BUILDER: TRINITY INDUSTRIES
 RIDER: T1298
 TOTAL RAILCARS: 23

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>
12	100.540845%
24	100.405634%
36	100.270423%
48	100.135211%
60	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>
12	88.881205%	11.659640%
24	89.389665%	11.015969%
36	89.389665%	10.880758%
48	89.389665%	10.745547%
60	89.374737%	10.625263%

* 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	100.788732%
2	100.777465%
3	100.766197%
4	100.754930%
5	100.743662%
6	100.732394%
7	100.721127%
8	100.709859%
9	100.698592%
10	100.687324%
11	100.676056%
12	100.664789%
13	100.653521%
14	100.642254%
15	100.630986%
16	100.619718%
17	100.608451%
18	100.597183%
19	100.585915%
20	100.574648%
21	100.563380%
22	100.552113%
23	100.540845%
24	100.529577%
25	100.518310%
26	100.507042%
27	100.495775%
28	100.484507%
29	100.473239%
30	100.461972%
31	100.450704%
32	100.439437%
33	100.428169%
34	100.416901%
35	100.405634%
36	100.394366%
37	100.383099%
38	100.371831%
39	100.360563%
40	100.349296%
41	100.338028%
42	100.326761%

<u>Period</u>	<u>Casualty Loss Value</u>
43	100.315493%
44	100.304225%
45	100.292958%
46	100.281690%
47	100.270423%
48	100.259155%
49	100.247887%
50	100.236620%
51	100.225352%
52	100.214085%
53	100.202817%
54	100.191549%
55	100.180282%
56	100.169014%
57	100.157746%
58	100.146479%
59	100.135211%
60	100.123944%
61	100.112676%
62	100.101408%
63	100.090141%
64	100.078873%
65	100.067606%
66	100.056338%
67	100.045070%
68	100.033803%
69	100.022535%
70	100.011268%
71	100.000000%

* Refers to last day of the month indicated starting with the Interim Term.