



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21075-W FILED

March 29, 1999

MAR 29 '99

2-45 PM

Recordation No. 21075 - W

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. 23 ("Supplement") dated as of March 29, 1999.

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 5 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 5 DCLX covered hopper cars as identified in Schedule A to Lease Supplement No. 23."

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

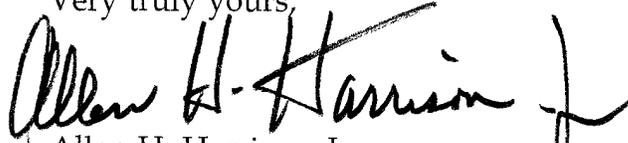
ATTORNEYS AND COUNSELORS AT LAW

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

Copy to A. Williams

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

Items of Equipment

SCHEDULE A

BOTM DOW CONFIDENTIAL 03/18/99
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 23

BUILDER: NATIONAL STEEL CAR
 RIDER: N1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
CHCS62L----	DCLX008121	MIDLAND, MI	990318			
	DCLX008127	FT SASKATCH, BC	990312			
	DCLX008171	FT SASKATCH, BC	990112			
	DCLX008175	FT SASKATCH, BC	990128			
	DCLX008181	FT SASKATCH, BC	990128			

BUILDER: NATIONAL STEEL CAR
 RIDER: N1198
 TOTAL RAILCARS: 5
 TOTAL CAR COST: \$

BOTM FOURTEENTH DRAWDOWN
 MARCH 29, 1999
 TOTAL RAILCARS: 115
 TOTAL CAR COST: \$

NOTE:
 CARGROUP **CHCS62L-----** DENOTES COVERED HOPPER CARBON STEEL 62,000 GALLON LINED RAILCAR
 CARGROUP **PRCS25L-IJ-** DENOTES PRESSURE RELEASE CARBON STEEL 25,000 GALLON LINED INSULATED JACKETED RAILCAR
 CARGROUP **PRCS17--IJ-** DENOTES PRESSURE RELEASE CARBON STEEL 17,000 GALLON INSULATED JACKETED RAILCAR
 CARGROUP **PRCS17LCI---** DENOTES PRESSURE RELEASE CARBON STEEL 17,000 GALLON LINED COILED INSULATED RAILCAR

RECORDATION

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LEASE SUPPLEMENT NO. 23

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 March 29, 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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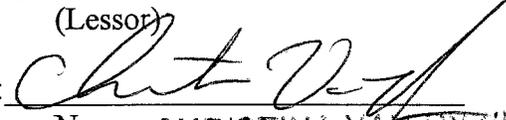
Signatures on following page

Dated: as of March 29, 1999.

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

(Lessor)

By:



Name: CHRISTINA VAN RYZIN

Title: ASSISTANT VICE PRESIDENT

THE DOW CHEMICAL COMPANY

(Lessee)

By: _____

Name:

Title:

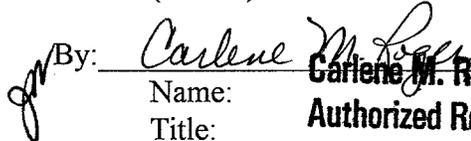
COUNTERPART NO. 5 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART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

Dated: as of March 29, 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.

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 23rd day of March, 1999, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, **CHRISTINA VAN RYZIN**, 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: _____

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

STATE OF MICHIGAN)
) SS
COUNTY OF Midland)

On this 24 of March, 1999, before me personally appeared in the City of Midland, State of Michigan, Carlene M. 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: 11/30/2002

SCHEDULE A

BOTM DOW CONFIDENTIAL 03/18/99
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

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- CARGROUP **PRCS17LCI---** DENOTES PRESSURE RELEASE CARBON STEEL 17,000 GALLON LINED COILED INSULATED RAILCAR

Schedule B**Dow Chemical**

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.22%:

<u>Period*</u>	<u>Estimated Residual Value</u>
12	100.548571%
24	100.411429%
36	100.274286%
48	100.137143%
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 5.22%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
12	89.248283%	11.300289%
24	89.381601%	11.029828%
36	89.381601%	10.892685%
48	89.381601%	10.755542%
60	89.366469%	10.633531%

* 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 5.22%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.788571%
2	100.777143%
3	100.765714%
4	100.754286%
5	100.742857%
6	100.731429%
7	100.720000%
8	100.708571%
9	100.697143%
10	100.685714%
11	100.674286%
12	100.662857%
13	100.651429%
14	100.640000%
15	100.628571%
16	100.617143%
17	100.605714%
18	100.594286%
19	100.582857%
20	100.571429%
21	100.560000%
22	100.548571%
23	100.537143%
24	100.525714%
25	100.514286%
26	100.502857%
27	100.491429%
28	100.480000%
29	100.468571%
30	100.457143%
31	100.445714%
32	100.434286%
33	100.422857%
34	100.411429%
35	100.400000%
36	100.388571%
37	100.377143%
38	100.365714%
39	100.354286%
40	100.342857%
41	100.331429%
42	100.320000%
43	100.308571%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.297143%
45	100.285714%
46	100.274286%
47	100.262857%
48	100.251429%
49	100.240000%
50	100.228571%
51	100.217143%
52	100.205714%
53	100.194286%
54	100.182857%
55	100.171429%
56	100.160000%
57	100.148571%
58	100.137143%
59	100.125714%
60	100.114286%
61	100.102857%
62	100.091429%
63	100.080000%
64	100.068571%
65	100.057143%
66	100.045714%
67	100.034286%
68	100.022857%
69	100.011429%
70	100.000000%

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