



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22544 FILED

NOV 22 '99

2-30PM

22544, A, B

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Railcar Financing Lease Agreement ("Lease"), dated as of November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Lease Supplement No. 01 ("Supplement 1") and Lease Supplement No. 02 ("Supplement 2"), each dated November 19, 1999.

The parties to the enclosed Lease, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999 - LESSOR
c/o State Street Bank and Trust
Company of Connecticut
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Lease, Supplement 1 and Supplement 2, among other things, act to lease the equipment listed in Supplement 1 and Supplement 2 to the Lessee by the Lessor.

The units of equipment covered by the instant Lease, Supplement 1 and Supplement 2 are 236 tank cars as identified in Exhibit A to this letter.

A short summary of the Lease, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Lease Supplement No. 01 and Lease Supplement No. 02."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22545, 22545-A and 22545-B."

ATTORNEYS AND COUNSELORS AT LAW

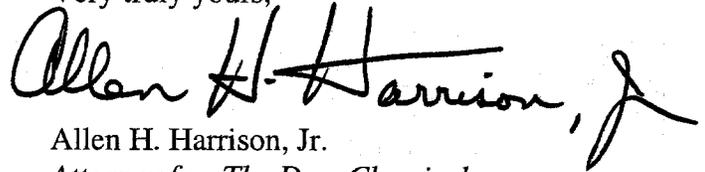
1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Comments to 4-A Harrison

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, 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 The Dow Chemical
Company, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

EXHIBIT A

236 TANK CARS

NUMBER OF UNITS	REPORTING MARKS/ ROAD NUMBERS
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
TOTAL 236	

RECORDATION NO. **22544-A** FILED

NOV 22 '99

2-30PM

LEASE SUPPLEMENT NO.01

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 November 19, 1999 between the undersigned Dow Railcar Statutory Trust - 1999 ("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 and Basic Rent 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):

- (A). 50 Rail Cars, Carmark Number DOWX071060 thru DOWX071109 inclusive
- (B). 11 Rail Cars, Carmark Number DOWX080850 thru DOWX080860 inclusive
- (C). 37 Rail Cars, Carmark Number DOWX079510 thru DOWX079546 inclusive

2. Location: (A). Freeport, TX
(B). Plaquemine, LA
(C). Laporte, TX

3. Acquisition Cost: See Schedule A attached hereto

4. Interim Term: Commencing on date hereof and ending on August 31, 2000

5. Basic Term Commencement Date: September 1, 2000

6. Certain Values

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk Amounts: See Schedule C attached hereto.

Maximum Lessor Risk Amounts: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

Dated: Nov. 19, 1999

DOW RAILCAR STATUTORY TRUST - 1999

By: 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 1, 1999

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

THE DOW CHEMICAL COMPANY

By: _____
Name:
Title:

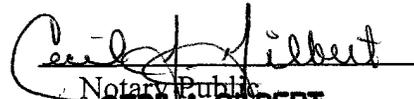
COUNTERPART NO. 2 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

COMMONWEALTH OF MASSACHUSETTS)

)

COUNTY OF SUFFOLK)

On this 17th day of NOVEMBER, 1999, before me personally appeared in the City of BOSTON, State of MASSACHUSETTS, Alison Della Bella to me personally known, who being by me duly sworn, says that he/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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.



Notary Public
CECILIA GILBERT
Notary Public

My Commission Expires July 12, 2002

[NOTARIAL SEAL]

My commission expires: _____

Dated: Nov. 19, 1999

DOW RAILCAR STATUTORY TRUST - 1999

By: 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 1, 1999

By: _____
Name:
Title:

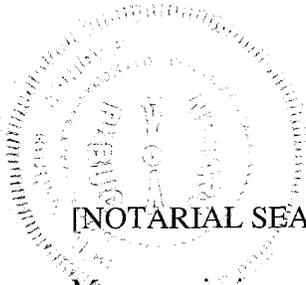
THE DOW CHEMICAL COMPANY

By:  _____
Name: Charles B. Kendall
Title: Auth. Rep.

COUNTERPART NO. 2 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.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 17th day of November, 1999, before me personally appeared in the City of Midland, State of Michigan, Charles B. Kendall, to me personally known, who being by me duly sworn, says that he is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

Janet M. Deneen
Notary Public

My commission expires: 11-26-2003

JANET M. DENEEN
Notary Public, Saginaw County, Michigan
Acting in Midland County, Michigan
My Commission Expires November 26, 2003

SCHEDULE A

HOTM

D O W C O N F I D E N T I A L 11/09/99
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 01

BUILDER: ACF
RIDER: A0799

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NPCS23LCI--	DOWX071060	FRESPORT, TX	990706				
	DOWX071061	FRESPORT, TX	990719				
	DOWX071062	FRESPORT, TX	990729				
	DOWX071063	FRESPORT, TX	990805				
	DOWX071064	FRESPORT, TX	990809				
	DOWX071065	FRESPORT, TX	990806				
	DOWX071066	FRESPORT, TX	990715				
	DOWX071067	FRESPORT, TX	990714				
	DOWX071068	FRESPORT, TX	990804				
	DOWX071069	FRESPORT, TX	990716				
	DOWX071070	FRESPORT, TX	990715				
	DOWX071071	FRESPORT, TX	990716				
	DOWX071072	FRESPORT, TX	990707				
	DOWX071073	FRESPORT, TX	990719				
	DOWX071074	FRESPORT, TX	990714				
	DOWX071075	FRESPORT, TX	990716				
	DOWX071076	FRESPORT, TX	990716				
	DOWX071077	FRESPORT, TX	990721				
	DOWX071078	FRESPORT, TX	990729				
	DOWX071079	FRESPORT, TX	990719				
	DOWX071080	FRESPORT, TX	990809				
	DOWX071081	FRESPORT, TX	990729				
	DOWX071082	FRESPORT, TX	990721				
	DOWX071083	FRESPORT, TX	990715				
	DOWX071084	FRESPORT, TX	990714				
	DOWX071085	FRESPORT, TX	990715				
	DOWX071086	FRESPORT, TX	990719				
	DOWX071087	FRESPORT, TX	990715				
	DOWX071088	FRESPORT, TX	990719				
	DOWX071089	FRESPORT, TX	990729				
	DOWX071090	FRESPORT, TX	990716				
	DOWX071091	FRESPORT, TX	990729				
	DOWX071092	FRESPORT, TX	990714				
	DOWX071093	FRESPORT, TX	990714				
	DOWX071094	FRESPORT, TX	990714				
	DOWX071095	FRESPORT, TX	990714				
	DOWX071096	FRESPORT, TX	990719				
	DOWX071097	FRESPORT, TX	990729				
	DOWX071098	FRESPORT, TX	990715				
	DOWX071099	FRESPORT, TX	990715				
	DOWX071100	FRESPORT, TX	990729				
	DOWX071101	FRESPORT, TX	990804				
	DOWX071102	FRESPORT, TX	990729				
	DOWX071103	FRESPORT, TX	990720				
	DOWX071104	FRESPORT, TX	990719				
	DOWX071105	FRESPORT, TX	990719				
	DOWX071106	FRESPORT, TX	990805				
	DOWX071107	FRESPORT, TX	990806				
	DOWX071108	FRESPORT, TX	990810				
	DOWX071109	FRESPORT, TX	990820				

BUILDER: ACF
RIDER: A0799
TOTAL RAILCARS: 50
TOTAL CAR COST:

SCHEDULE A

ACQUISITION COSTS

BOTH

11/09/99

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE

SUPPL. NO. 01

BUILDER: ACF

RIDER: A0899

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
PRCS19--IJ-	DOWX080850	PLAQUEMINE, LA	990831				
	DOWX080851	PLAQUEMINE, LA	990831				
	DOWX080852	PLAQUEMINE, LA	990929				
	DOWX080853	PLAQUEMINE, LA	990924				
	DOWX080854	PLAQUEMINE, LA	991008				
	DOWX080855	PLAQUEMINE, LA	991015				
	DOWX080856	PLAQUEMINE, LA	991102				
	DOWX080857	PLAQUEMINE, LA	991102				
	DOWX080858	PLAQUEMINE, LA	991102				
	DOWX080859	PLAQUEMINE, LA	991102				
	DOWX080860	PLAQUEMINE, LA	991102				

BUILDER: ACF

RIDER: A0899

TOTAL RAILCARS: 11

TOTAL CAR COST:

BUILDER: TEXANA TANK CAR

RIDER: X0799

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NFCS20-CI-S	DOWX079510	LAPORTE, TX	990716				
	DOWX079511	LAPORTE, TX	990716				
	DOWX079512	LAPORTE, TX	990716				
	DOWX079513	LAPORTE, TX	990716				
	DOWX079514	LAPORTE, TX	990719				
	DOWX079515	LAPORTE, TX	990729				
	DOWX079516	LAPORTE, TX	990729				
	DOWX079517	LAPORTE, TX	990716				
	DOWX079518	LAPORTE, TX	990803				
	DOWX079519	LAPORTE, TX	990817				
	DOWX079520	LAPORTE, TX	990817				
	DOWX079521	LAPORTE, TX	990817				
	DOWX079522	LAPORTE, TX	990817				
	DOWX079523	LAPORTE, TX	990826				
	DOWX079524	LAPORTE, TX	990826				
	DOWX079525	LAPORTE, TX	990826				
	DOWX079526	LAPORTE, TX	990901				
	DOWX079527	LAPORTE, TX	990914				
	DOWX079528	LAPORTE, TX	990914				
	DOWX079529	LAPORTE, TX	990914				
	DOWX079530	LAPORTE, TX	990914				
	DOWX079531	LAPORTE, TX	990921				
	DOWX079532	LAPORTE, TX	990921				
	DOWX079533	LAPORTE, TX	990930				
	DOWX079534	LAPORTE, TX	990930				
	DOWX079535	LAPORTE, TX	990930				
	DOWX079536	LAPORTE, TX	991008				
	DOWX079537	LAPORTE, TX	991008				
	DOWX079538	LAPORTE, TX	991008				
	DOWX079539	LAPORTE, TX	991018				
	DOWX079540	LAPORTE, TX	991018				
	DOWX079541	LAPORTE, TX	991024				
	DOWX079542	LAPORTE, TX	991024				
DOWX079543	LAPORTE, TX	991102					
DOWX079544	LAPORTE, TX	991102					
DOWX079545	LAPORTE, TX	991102					
DOWX079546	LAPORTE, TX	991102					

BUILDER: TEXANA TANK CAR

RIDER: X0799

TOTAL RAILCARS: 37

TOTAL CAR COST:

SCHEDULE B

ESTIMATED RESIDUAL VALUES

<u>Prior to end of*:</u>	<u>Estimated Residual Value Percentage**:</u>
Month 12	100.718037
Month 24	100.585539
Month 36	100.444939
Month 48	100.295252
Month 60	100.000000
Month 72	100.000000

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE C
MAXIMUM LESSEE AND
LESSOR RISK VALUES

<u>Prior to end of*</u>	Maximum Lessee Risk Percentage**:	Maximum Lessor Risk Percentage**:
Month 12	<u>88.744162</u>	<u>11.973875</u>
Month 24	<u>89.147978</u>	<u>11.437561</u>
Month 36	<u>89.147978</u>	<u>11.296961</u>
Month 48	<u>89.129738</u>	<u>11.165514</u>
Month 60	<u>89.147978</u>	<u>10.852022</u>
Month 72	<u>90.318180</u>	<u>9.681820</u>

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
11/19/99	100.954477
12/01/99	100.951684
01/01/00	100.941823
02/01/00	100.931914
03/01/00	100.922895
04/01/00	100.912892
05/01/00	100.903309
06/01/00	100.893208
07/01/00	100.883527
08/01/00	100.873329
09/01/00	100.863079
10/01/00	100.853249
11/01/00	100.842900
12/01/00	100.832970
01/01/01	100.822521
02/01/01	100.812019
03/01/01	100.802877
04/01/01	100.792278
05/01/01	100.782097
06/01/01	100.771395
07/01/01	100.761111
08/01/01	100.750305
09/01/01	100.739445
10/01/01	100.729002
11/01/01	100.718037
12/01/01	100.707488
01/01/02	100.696417
02/01/02	100.685290
03/01/02	100.675519
04/01/02	100.664289
05/01/02	100.653473
06/01/02	100.642134
07/01/02	100.631208
08/01/02	100.619758
09/01/02	100.608252
10/01/02	100.597158
11/01/02	100.585539
12/01/02	100.574333
01/01/03	100.562601
02/01/03	100.550811
03/01/03	100.540374
04/01/03	100.528473
05/01/03	100.516984
06/01/03	100.504968
07/01/03	100.493362

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
08/01/03	100.481229
09/01/03	100.469035
10/01/03	100.457252
11/01/03	100.444939
12/01/03	100.433036
01/01/04	100.420603
02/01/04	100.408109
03/01/04	100.396494
04/01/04	100.383880
05/01/04	100.371674
06/01/04	100.358937
07/01/04	100.346607
08/01/04	100.333746
09/01/04	100.320821
10/01/04	100.308303
11/01/04	100.295252
12/01/04	100.282606
01/01/05	100.269428
02/01/05	100.256184
03/01/05	100.244286
04/01/05	100.230917
05/01/05	100.217953
06/01/05	100.204454
07/01/05	100.191358
08/01/05	100.177727
09/01/05	100.164029
10/01/05	100.150733
11/01/05	100.136900
12/01/05	100.123470
01/01/06	100.109502
02/01/06	100.095466
03/01/06	100.082770
04/01/06	100.068601
05/01/06	100.054832
06/01/06	100.040524
07/01/06	100.026616
08/01/06	100.012168
08/31/06	100.000000