LAW OFFICES
ALLEN H. HARRISON, JR.
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2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

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RECORDATION NO. 22544-P FILED
NOV 6 '00 3-05 PM
Ts
SURFACE TRANSPORTATION BOARD

November 6, 2000

Recordation No. 22544-P

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 secondary document, not previously recorded, entitled Lease Supplement No. 16 ("Supplement 16") dated November 6, 2000.

The parties to the enclosed Supplement 16 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 Supplement 16, among other things, acts to lease the equipment listed in Supplement 16 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 16 are 38 tank cars and 124 hopper cars as identified in Schedule A to this letter.

A short summary of Supplement 16 to appear in the Surface Transportation Board Index is as follows:

"Covers 38 tank cars and 124 hopper cars, DOWX numbers as covered in Schedule A to Lease Supplement No. 16"

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

"See Recordation No. 22545 and 22545-P".

Enclosed is a check in the amount of fifty-two ($52.00) in payment of the filing fee ($26.00) and the cross indexing fee ($26.00).

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 from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

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

SCHEDULE A

Equipment and Locations

Hoppers - 58 UNITS

BUILDER: UNION TANK CAR CO
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX062034	FREEPORT, TX
	DOWX062045	FREEPORT, TX
	DOWX062050	FREEPORT, TX
	DOWX062051	FREEPORT, TX
	DOWX062052	FREEPORT, TX
	DOWX062053	FREEPORT, TX
	DOWX062054	FREEPORT, TX
	DOWX062055	FREEPORT, TX
	DOWX062056	FREEPORT, TX
	DOWX062057	FREEPORT, TX
	DOWX062058	FREEPORT, TX
	DOWX062059	FREEPORT, TX
	DOWX062060	FREEPORT, TX
	DOWX062061	FREEPORT, TX
	DOWX062062	FREEPORT, TX
	DOWX062063	FREEPORT, TX
	DOWX062064	FREEPORT, TX
	DOWX062065	FREEPORT, TX
	DOWX062066	FREEPORT, TX
	DOWX062067	FREEPORT, TX
	DOWX062068	FREEPORT, TX
	DOWX062069	FREEPORT, TX
	DOWX062070	FREEPORT, TX
	DOWX062071	FREEPORT, TX
	DOWX062072	FREEPORT, TX
	DOWX062073	FREEPORT, TX
	DOWX062074	FREEPORT, TX
	DOWX062075	FREEPORT, TX
	DOWX062076	FREEPORT, TX
	DOWX062077	FREEPORT, TX
	DOWX062078	FREEPORT, TX
	DOWX062079	FREEPORT, TX
	DOWX062080	FREEPORT, TX
	DOWX062081	FREEPORT, TX
	DOWX062082	FREEPORT, TX
	DOWX062083	FREEPORT, TX
	DOWX062084	FREEPORT, TX
	DOWX062085	FREEPORT, TX
	DOWX062086	FREEPORT, TX
	DOWX062087	FREEPORT, TX
	DOWX062088	FREEPORT, TX
	DOWX062089	FREEPORT, TX
	DOWX062090	FREEPORT, TX
	DOWX062091	FREEPORT, TX
	DOWX062092	FREEPORT, TX
	DOWX062093	FREEPORT, TX
	DOWX062094	FREEPORT, TX
	DOWX062095	FREEPORT, TX
	DOWX062096	FREEPORT, TX
	DOWX062097	FREEPORT, TX
	DOWX062098	FREEPORT, TX
	DOWX062099	FREEPORT, TX
	DOWX062100	FREEPORT, TX
	DOWX062101	FREEPORT, TX
	DOWX062103	FREEPORT, TX
	DOWX062104	FREEPORT, TX
	DOWX062105	FREEPORT, TX
	DOWX062106	FREEPORT, TX

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SCHEDULE A

Equipment and Locations

HOPPERS - 66 UNITS

BUILDER: ACF
RIDER: A1000

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX066754	FREEPORT, TX
	DOWX066757	FREEPORT, TX
	DOWX066758	FREEPORT, TX
	DOWX066759	FREEPORT, TX
	DOWX066762	FREEPORT, TX
	DOWX066764	FREEPORT, TX
	DOWX066765	FREEPORT, TX
	DOWX066766	FREEPORT, TX
	DOWX066768	FREEPORT, TX
	DOWX066769	FREEPORT, TX
	DOWX066770	FREEPORT, TX
	DOWX066772	FREEPORT, TX
	DOWX066774	FREEPORT, TX
	DOWX066775	FREEPORT, TX
	DOWX066776	FREEPORT, TX
	DOWX066777	FREEPORT, TX
	DOWX066779	FREEPORT, TX
	DOWX066780	FREEPORT, TX
	DOWX066781	FREEPORT, TX
	DOWX066784	FREEPORT, TX
	DOWX066785	FREEPORT, TX
	DOWX066787	FREEPORT, TX
	DOWX066788	FREEPORT, TX
	DOWX066789	FREEPORT, TX
	DOWX066790	FREEPORT, TX
	DOWX066792	FREEPORT, TX
	DOWX066797	FREEPORT, TX
	DOWX066798	FREEPORT, TX
	DOWX066799	FREEPORT, TX
	DOWX066800	FREEPORT, TX
	DOWX066801	FREEPORT, TX
	DOWX066802	FREEPORT, TX
	DOWX066803	FREEPORT, TX
	DOWX066804	FREEPORT, TX
	DOWX066805	FREEPORT, TX
	DOWX066806	FREEPORT, TX
	DOWX066807	FREEPORT, TX
	DOWX066808	FREEPORT, TX
	DOWX066809	FREEPORT, TX
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	DOWX066816	FREEPORT, TX
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	DOWX066818	FREEPORT, TX
	DOWX066819	FREEPORT, TX
	DOWX066820	FREEPORT, TX
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	DOWX066822	FREEPORT, TX
	DOWX066823	FREEPORT, TX
	DOWX066824	FREEPORT, TX
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	DOWX066826	FREEPORT, TX
	DOWX066827	FREEPORT, TX
	DOWX066828	FREEPORT, TX
	DOWX066829	FREEPORT, TX
	DOWX066830	FREEPORT, TX
	DOWX066831	FREEPORT, TX
	DOWX066832	FREEPORT, TX
	DOWX066833	FREEPORT, TX
	DOWX066834	FREEPORT, TX
	DOWX066835	FREEPORT, TX
	DOWX066836	FREEPORT, TX
	DOWX066837	FREEPORT, TX

SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A0700

TANK - 38 UNITS

CARGROUP	CARMARK	ACQUIRE LOCATION
NPCS20-CI-S	DOWX079555	LAPORTE, TX
	DOWX079558	LAPORTE, TX
	DOWX079560	LAPORTE, TX
	DOWX079575	LAPORTE, TX
	DOWX079582	LAPORTE, TX
	DOWX079583	LAPORTE, TX
	DOWX079586	LAPORTE, TX
	DOWX079587	LAPORTE, TX
	DOWX079588	LAPORTE, TX
	DOWX079589	LAPORTE, TX
	DOWX079595	LAPORTE, TX
	DOWX079597	LAPORTE, TX
	DOWX079598	LAPORTE, TX
	DOWX079599	LAPORTE, TX
	DOWX079600	LAPORTE, TX
	DOWX079601	LAPORTE, TX
	DOWX079602	LAPORTE, TX
	DOWX079603	LAPORTE, TX
	DOWX079605	LAPORTE, TX
	DOWX079606	LAPORTE, TX
	DOWX079607	LAPORTE, TX
	DOWX079608	LAPORTE, TX
	DOWX079609	LAPORTE, TX
	DOWX079611	LAPORTE, TX
	DOWX079612	LAPORTE, TX
	DOWX079613	LAPORTE, TX
	DOWX079614	LAPORTE, TX
	DOWX079615	LAPORTE, TX
	DOWX079616	LAPORTE, TX
	DOWX079617	LAPORTE, TX
	DOWX079618	LAPORTE, TX
	DOWX079619	LAPORTE, TX
	DOWX079620	LAPORTE, TX
	DOWX079622	LAPORTE, TX
	DOWX079625	LAPORTE, TX
	DOWX079627	LAPORTE, TX
	DOWX079628	LAPORTE, TX
	DOWX079629	LAPORTE, TX

RECORDATION NO. 22544-P FILED

NOV 6 '00 3-05 PM

SURFACE TRANSPORTATION BOARD

LEASE SUPPLEMENT NO. 16

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):

   See Schedule A attached hereto

2. Location: See Schedule A attached hereto

3. Acquisition Cost: See Schedule A attached hereto

4. Interim Term: Commencing on date hereof and ending on November 30, 2000

5. Basic Term Commencement Date: December 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 6, 2000

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.

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Dated: Nov 6, 2000

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: Authorized Representative

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.

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COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 3rd day of Nov, 2000, 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 acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Notary Public

[NOTARIAL SEAL]

Dorothy M. Clark
Notary Public
My Commission Expires October 27, 2006

My commission expires:_____

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STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 31ST day of October, 2000, before me personally appeared in the City of Midland, State of Michigan, Charles is. Kendall to me personally known, who being by me duly sworn, says that he/she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said Company, as by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Cheryl E. Corbett
Notary Public

CHERYL E. CORBETT
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES NOVEMBER 5, 2003

[NOTARIAL SEAL]

My commission expires:_____

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SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A0700

CARGROUP	CARMARK	ACQUIRE LOCATION
NPCS20-CI-S	DOWX079555	LAPORTE, TX
	DOWX079558	LAPORTE, TX
	DOWX079560	LAPORTE, TX
	DOWX079575	LAPORTE, TX
	DOWX079582	LAPORTE, TX
	DOWX079583	LAPORTE, TX
	DOWX079586	LAPORTE, TX
	DOWX079587	LAPORTE, TX
	DOWX079588	LAPORTE, TX
	DOWX079589	LAPORTE, TX
	DOWX079595	LAPORTE, TX
	DOWX079597	LAPORTE, TX
	DOWX079598	LAPORTE, TX
	DOWX079599	LAPORTE, TX
	DOWX079600	LAPORTE, TX
	DOWX079601	LAPORTE, TX
	DOWX079602	LAPORTE, TX
	DOWX079603	LAPORTE, TX
	DOWX079605	LAPORTE, TX
	DOWX079606	LAPORTE, TX
	DOWX079607	LAPORTE, TX
	DOWX079608	LAPORTE, TX
	DOWX079609	LAPORTE, TX
	DOWX079611	LAPORTE, TX
	DOWX079612	LAPORTE, TX
	DOWX079613	LAPORTE, TX
	DOWX079614	LAPORTE, TX
	DOWX079615	LAPORTE, TX
	DOWX079616	LAPORTE, TX
	DOWX079617	LAPORTE, TX
	DOWX079618	LAPORTE, TX
	DOWX079619	LAPORTE, TX
	DOWX079620	LAPORTE, TX
	DOWX079622	LAPORTE, TX
	DOWX079625	LAPORTE, TX
	DOWX079627	LAPORTE, TX
	DOWX079628	LAPORTE, TX
	DOWX079629	LAPORTE, TX

SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A1[illegible]

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX066754	FREEPORT, TX
	DOWX066757	FREEPORT, TX
	DOWX066758	FREEPORT, TX
	DOWX066759	FREEPORT, TX
	DOWX066762	FREEPORT, TX
	DOWX066764	FREEPORT, TX
	DOWX066765	FREEPORT, TX
	DOWX066766	FREEPORT, TX
	DOWX066768	FREEPORT, TX
	DOWX066769	FREEPORT, TX
	DOWX066770	FREEPORT, TX
	DOWX066772	FREEPORT, TX
	DOWX066774	FREEPORT, TX
	DOWX066775	FREEPORT, TX
	DOWX066776	FREEPORT, TX
	DOWX066777	FREEPORT, TX
	DOWX066779	FREEPORT, TX
	DOWX066780	FREEPORT, TX
	DOWX066781	FREEPORT, TX
	DOWX066784	FREEPORT, TX
	DOWX066785	FREEPORT, TX
	DOWX066787	FREEPORT, TX
	DOWX066788	FREEPORT, TX
	DOWX066789	FREEPORT, TX
	DOWX066790	FREEPORT, TX
	DOWX066792	FREEPORT, TX
	DOWX066797	FREEPORT, TX
	DOWX066798	FREEPORT, TX
	DOWX066799	FREEPORT, TX
	DOWX066800	FREEPORT, TX
	DOWX066801	FREEPORT, TX
	DOWX066802	FREEPORT, TX
	DOWX066803	FREEPORT, TX
	DOWX066804	FREEPORT, TX
	DOWX066805	FREEPORT, TX
	DOWX066806	FREEPORT, TX
	DOWX066807	FREEPORT, TX
	DOWX066808	FREEPORT, TX
	DOWX066809	FREEPORT, TX
	DOWX066810	FREEPORT, TX
	DOWX066811	FREEPORT, TX
	DOWX066813	FREEPORT, TX
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	DOWX066820	FREEPORT, TX
	DOWX066821	FREEPORT, TX
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	DOWX066825	FREEPORT, TX
	DOWX066826	FREEPORT, TX
	DOWX066827	FREEPORT, TX
	DOWX066828	FREEPORT, TX
	DOWX066829	FREEPORT, TX
	DOWX066830	FREEPORT, TX
	DOWX066831	FREEPORT, TX
	DOWX066832	FREEPORT, TX
	DOWX066833	FREEPORT, TX
	DOWX066834	FREEPORT, TX
	DOWX066835	FREEPORT, TX
	DOWX066836	FREEPORT, TX
	DOWX066837	FREEPORT, TX

SCHEDULE A

Equipment and Locations

BUILDER: UNION TANK CAR CO
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX062034	FREEPORT, TX
	DOWX062045	FREEPORT, TX
	DOWX062050	FREEPORT, TX
	DOWX062051	FREEPORT, TX
	DOWX062052	FREEPORT, TX
	DOWX062053	FREEPORT, TX
	DOWX062054	FREEPORT, TX
	DOWX062055	FREEPORT, TX
	DOWX062056	FREEPORT, TX
	DOWX062057	FREEPORT, TX
	DOWX062058	FREEPORT, TX
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	DOWX062060	FREEPORT, TX
	DOWX062061	FREEPORT, TX
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	DOWX062098	FREEPORT, TX
	DOWX062099	FREEPORT, TX
	DOWX062100	FREEPORT, TX
	DOWX062101	FREEPORT, TX
	DOWX062103	FREEPORT, TX
	DOWX062104	FREEPORT, TX
	DOWX062105	FREEPORT, TX
	DOWX062106	FREEPORT, TX