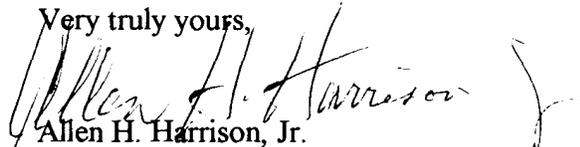


Enclosed is a check in the amount of twenty-six (\$26.00) dollars in payment of the filing fee.

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,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." with a large 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

AMENDMENT NO. 1 TO LEASE SUPPLEMENTS NOS. 1, 2, 3, 4, 5, 6, 7 and 8

April 26, 2000

Reference is made to Lease Supplement No. 1, dated November 19, 1999, Lease Supplement No. 2 dated November 19, 1999, Lease Supplement No. 3 dated December 6, 1999, Lease Supplement No. 4 dated December 6, 1999, Lease Supplement No. 5 dated February 7, 2000, Lease Supplement No. 6 dated March 6, 2000, Lease Supplement No. 7 dated April 5, 2000, and Lease Supplement No. 8 dated April 5, 2000 (each a "Lease Supplement and collectively, the "Lease Supplements"), each between Dow Railcar Statutory Trust - 1999 ("Lessor") and The Dow Chemical Company ("Lessee") and relating to the Railcar Financing Lease Agreement dated as of November 19, 1999 between Lessor and Lessee (as amended, modified or supplemented from time to time, the "Lease"). All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

Having this date executed and delivered Amendment No. 1 to Railcar Financing Leasing Agreement and wishing to conform the Lease Supplements to the amendments effected thereby, Lessor and Lessee hereby agreement that each Lease Supplement is hereby amended as follows:

Item (4) of each Lease Supplement is amended and restated in its entirety to read as follows:

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

Item (5) of each Lease Supplement is amended and restated in its entirety to read as follows:

- 5. Basic Term Commencement Date: October 1, 2000

Schedule D to each of Lease Supplement No. 1, No. 2, No. 3, No. 4, and No. 5 is amended and restated in its entirety as set forth on the respective Schedule D attached hereto.

As amended hereby each Lease Supplement is hereby ratified and confirmed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

RECORDATION NO. 22544-9 FILED

DEC 12 '00 11-26 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Lease Supplements to be duly executed by their duly authorized representatives as of the date first above written.

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 11 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.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Lease Supplements to be duly executed by their duly authorized representatives as of the date first above written.

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

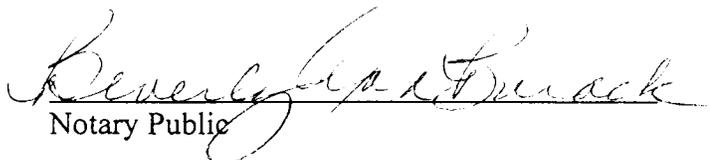
wp By: Charles B. Kendall
Name: Charles B. Kendall
Title: Authorized Representative

COUNTERPART NO. 2 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

COUNTY OF SUFFOLK

On this 6th day of October, 2000, before me personally appeared in the City of Boston, State of Massachusetts, Alison Delia Belto 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

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

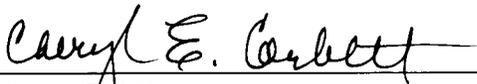
[NOTARIAL SEAL]

My commission expires: 4/16/2004

STATE OF MICHIGAN

COUNTY OF MIDLAND

On this 25th day of April, ^{2002,} before me personally appeared in the City of Midland, 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 and sealed on behalf of said Company, as by the authority of its Board of Directors, and he acknowledges that the execution of the forgoing instrument was the free act and deed of said corporation, as trustee as foresaid.



Notary Public

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

[NOTARY SEAL]

My commission expires: _____