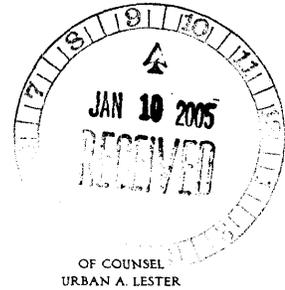


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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)



January 7, 2005

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

RECORDATION NO. 11427-C FILED
JAN 10 '05 9-44 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of December 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Conditional Sale Agreement and the Agreement and Assignment previously filed with the Commission under Recordation Number 11427 and 11427-A respectively.

The name and address of the party to the enclosed document are:

Secured Party: The Bank of New York (successor to
Mercantile-Safe Deposit and Trust Company)
1 Barclay Street, 8th Floor
New York, New York 10286

[Owner Trustee: US Bank, National Association
One Federal Street
Boston, Massachusetts 02110]

[Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674]

Mr. Vernon A. Williams
January 7, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

90 tank cars: DCXL 1125 – DCXL 1214.

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

EXHIBIT A
EQUIPMENT

Ninety (90) vinyl chloride monomer tank cars, designation 105-A-300W, marked and numbered DCXL 1125-1214 (inclusive)

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/7/05



Robert W. Alvord