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RECORDATION NO. 23481-E FILED

November 2, 2002

NOV 12 '02 1:21 PM

Recordation No. 23481-E

SURFACE TRANSPORTATION BOARD

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. 5 ("Supplement 5") dated November 2, 2002.

The parties to the enclosed Supplement 5 are:

State Street Bank and Trust Company of Connecticut, National Association 225 Asylum Street Goodwin Square Hartford, CT 06103	-	LESSOR
The Dow Chemical Company 2030 Dow Center Midland, MI 48674	-	LESSEE

The said Supplement 5, among other things, acts to lease the equipment listed in Supplement 5 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 5 are 126 tank cars as identified in Schedule A to this letter.

This Supplement 5 should be recorded under Recordation No. 23481-E.

A short summary of Supplement 5 to appear in the Surface Transportation Board Index is as follows:

"Covers 126 tank cars, DOWX numbers as covered in Schedule A to Lease Supplement No.5."

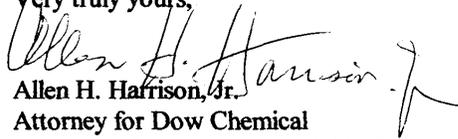
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 23482-E”.

Enclosed is a check in the amount of sixty (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

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 Dow Chemical
Company, for the purpose of this filing.

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

Enclosures

BY HAND

8208-020

SCHEDULE A

SSBJ DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBC SYNTHETIC LEASE 10/31/02

SUPPL. NO. 5

BUILDING: JCT
NUMBER: 20502

CARGROUP	STRICTLY	CONSTRUCTION	CAMPAIGN
CLASS	CLASS	CLASS	
HECS161C1	111A1D0W1	111A1U0W1	D0M6072070
			D0M6072071
			D0M6072072
			D0M6072073
			D0M6072074
			D0M6072075
			D0M6072076
			D0M6072077
			D0M6072078
			D0M6072079
			D0M6072080
			D0M6072081
			D0M6072082
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			D0M6072101
			D0M6072102
			D0M6072103
			D0M6072104
			D0M6072105
			D0M6072106
			D0M6072107
			D0M6072108
			D0M6072109
			D0M6072110
			D0M6072111

SCHEDULE A
DOM CONFIDENTIAL 10/31/92
SBRT DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SBRT SYNTHETIC LEASE

SUPPL. NO. 5
BUILDER: ACF
RIDER: A0501

CARGO GROUP	SYMBOL CLASS	CONSTRUCTION CLASS	CALMARK
NRCS16ACT	113A100M1	113A100M1	DDMK072112
			DDMK072113
			DDMK072114
			DDMK072115
			DDMK072116
			DDMK072117
			DDMK072118
			DDMK072119
			DDMK072120
			DDMK072121
			DDMK072122
			DDMK072123
			DDMK072124
			DDMK072125
			DDMK072126
			DDMK072127
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			DDMK072152
			DDMK072153
			DDMK072154
			DDMK072155

SCHEDULE X

SSBT DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNCHRONIC LEASE 10/31/02

BUILDER: ACE
RIDE# : A0502

CARRIAGE	STRICTLY	CONSTRUCTION	CARRIAGE
CLASS	CLASS	CLASS	CLASS
NPC316LCT	111A100M1	111A100M1	00NR071154

SSBT
 DOW RAIL CARS IN ACTIVE SERVICE UNDER TMB SBT SYMNETIC LEASE 10/31/02
 SCHEDULE A
 D O W C O M F I D E N T I A L
 SUPPL. NO. 5

BUILDER: TRIMITY INDUSTRIES
 AIDEN: 70802

CARRIAGE	STRENGTH CLASS	CONSTRUCTION CLASS	CARRIAGE
111A1006	111A1006	111A1006	DORX040041
			DORX040042
			DORX040043
			DORX040044
			DORX040045
			DORX040046
			DORX040047
			DORX040048
			DORX040049
			DORX040050
			DORX040051
			DORX040052
			DORX040053
			DORX040054
			DORX040055

0005

SCHEDULE A

SSBT D O W C O N F I D E N T I A L 10/31/02
CON RAIL CARS IN ACTIVE SERVICE UNDER TWP:SSBT SYNTHETIC BASE

SUPPL. NO. 5

ROUTING: NJT
AIDM: 00502

CARGROUP	STORAGE CLASS	CONSTRUCTION CLASS	CARMARK
NECSISCT--	111A100M1	111A100M1	DNRK072009
			DNRK072014
			DNRK072017
			DNRK072045
			DNRK072046
			DNRK072047
			DNRK072048
			DNRK072050
			DNRK072051
			DNRK072052
			DNRK072054
			DNRK072056
			DNRK072057
			DNRK072058
			DNRK072059
			DNRK072060
			DNRK072061
			DNRK072062
			DNRK072063
			DNRK072064
			DNRK072065
			DNRK072066
			DNRK072067
			DNRK072068
			DNRK072069

CARGROUP **NRCS16ICT--** DENOTES NON-PRESSURE CARBON STEEL 16,000
 GALLON LINED COILED INSULATED RAILCAR
 CARGROUP **NPS23-CI--** DENOTES NON-PRESSURE STEEL 23,000
 GALLON COILED INSULATED RAILCAR

RECORDATION NO. 23481-E FILED

NOV 12 '02 1:21 PM

SURFACE TRANSPORTATION BOARD

Dated: November 12, 2002

LEASE SUPPLEMENT NO. 5

This Lease Supplement No. 5 is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement ("Lease") dated as of May 4, 2001, between State Street Bank And Trust Company Of Connecticut, National Association not in its individual capacity but solely as owner trustee under Trust Agreement dated as of September 1, 2000 ("Lessor") and The Dow Chemical Company ("Lessee"). 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 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 6 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 7 of the Lease and certifies that its representations and warranties set forth in the Participation Agreement and in any related certificate delivered to Lessor are true and correct on the date hereof. Lessee hereby grants, bargains, assigns, transfers, conveys and pledges to Lessor a security interest in and Lien upon all of its right, title and interest in, to and under the Equipment, any subleases thereof, Lessee's interest in any bill of sale and in each manufacturer's, vendor's or dealer's warranty for the Equipment and all proceeds of each of the foregoing, including but not limited to all rentals, income and profits in respect of the Equipment whether under subleases or otherwise, all credits granted by any manufacturer, vendor or dealer with respect to any Item of Equipment and the proceeds of any insurance payable with respect to the Equipment as collateral security for the payment and performance by Lessee of Lessee's obligations under the Operative Documents. 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 the manufacturer, car type, car mark 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 May 9, 2003.

5. Basic Term Commencement Date: May 10, 2003.
6. Related Exhibit A: Exhibit A-2 to the Lease.
7. Certain Values
Maximum Lessee Risk: See Schedule B attached hereto.
Maximum Lessor Risk: See Schedule B attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 5 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000
(Lessor)

By: 
Name: ALISON D.B. NADEAU
Title: VICE PRESIDENT

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. ____ OF ____ 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.

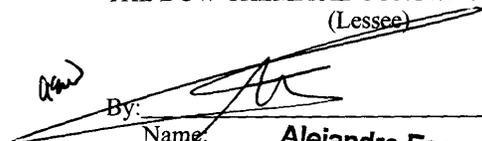
-Signature Page-
Lease Supplement No. 5

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 5 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

Alfaro
By: 
Name: **Alejandro Farre**
Title: **AUTHORIZED REPRESENTATIVE**

COUNTERPART NO. ____ OF ____ 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 6th day of November, 2002, before me personally appeared in the City of Boston, State of Massachusetts, ALISON D.B. NADEAU, to me personally known, who being by me duly sworn, says that he/~~she~~ 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/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: 4/16/04

BEVERLY ANN BURACK
NOTARY PUBLIC
MY COMMISSION EXPIRES
APRIL 16, 2004

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 5th of November, 2002, before me personally appeared in the City of Midland, State of Michigan, Alejandro Farre, to me personally known, who being by me duly sworn, says that he/~~she~~ is the ~~Representative~~ ^{Authorized} 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 he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie A. Julien
Notary Public, Bay County, Michigan
Acting in Midland County, Michigan
My Commission Expires January 11, 2005

Notary Public

[NOTARIAL SEAL]

Julie A. Julien 11-5-02

My commission expires: _____

SCHEDULE A

SCORING A
 SBJ DOW RAIL CANS IN ACTIVE SERVICE UNDER THE SSBF SYNTHETIC LEASE 10/31/92
 SUPPL. NO. 5
 BUILDGR: XCF
 RIDGR: A0502

CARGROUP	SUBMITL CLASS	CONSTRUCTION CLASS	CARRIER
NRCS18CT--	111A100M1	111A100M1	DOMK072070
			DOMK072071
			DOMK072072
			DOMK072073
			DOMK072074
			DOMK072075
			DOMK072076
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			DOMK072107
			DOMK072108
			DOMK072109
			DOMK072110
			DOMK072111

SCHEDULE A
CONFIDENTIAL 10/31/02
S9BT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE S9BT SYNTHETIC LEASE

SUPPL. NO. 5
BUILDER: ACP
RIDER: A0501

CARGO GROUP	SYNCRIL CLASS	CONSTRUCTION CLASS	CARRIER
NPCS16UC--	11311D0M3	113110M1	DDMK072112
			DDMK072113
			DDMK072114
			DDMK072115
			DDMK072116
			DDMK072117
			DDMK072118
			DDMK072119
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			DDMK072121
			DDMK072122
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			DDMK072153

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SCHEDULE A

SSWT 004 CONFIDENTIAL 10/31/02
DOM RAIL CARS IN ACTIVE SERVICE UNDER TRB SSWT SYNTHETIC LEASE

SUPPL. NO 5

BOILER: ACE
RIDER: A0502

CARRIAGE	STRICT	CONSTRUCTION	CARRIAGE
CLASS	CLASS	CLASS	CLASS
NPCS14LC1	111100W1	111100W1	DOMR071154

SSBT
DOW BAIL GMS IN ACTIVE SERVICE UNDER THE SBT SYMPTIC LABEL
SCHEDULE A
D O N C O N F I D E N T I A L
SUPPL. NO. 5
10/31/02

BUILDER: TRIMITY INDUSTRIES
NUMBER: 70802

CAREER	STRENGTH	CONSTRUCTION	CAREER
CLASS	CLASS	CLASS	
TPS31-C1-111A10W6	111A10W6	111A10W6	DOKK040041
			DOKK040042
			DOKK040043
			DOKK040044
			DOKK040045
			DOKK040046
			DOKK040047
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10/31/02 TRC 11:58 FAX 5135815585

SCHEDULE B