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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

June 28, 2006

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-B), dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-B) being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National  
Association, not in its individual capacity, but  
solely as Owner Trustee  
299 South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84111

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

Mr. Vernon A. Williams

June 28, 2006

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

15 railcars: DOWX 073652– DOWX 073666.

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

Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-B).

Also enclosed is a check in the amount of \$34.00 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/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1  
(TDCC 2006 - B)  
(USA)

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 1 (TDCC 2006 - B), dated June 29, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,  
not in its individual capacity, except as expressly  
provided herein, but solely as Owner Trustee under  
the Trust Agreement

By:



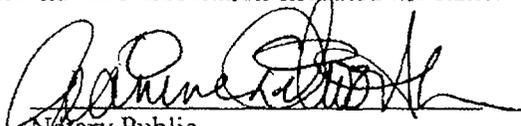
Name: Jon Croasmun

Title: Assistant Vice President

Executed on this 21<sup>st</sup> day of June, 2006.

STATE OF UTAH )  
 ):ss  
COUNTY OF SALT LAKE )

On the 21<sup>st</sup> day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.

  
Notary Public



THE DOW CHEMICAL COMPANY

By:  \_\_\_\_\_  
Name: Vincent Lai  
Title: Authorized Representative

*Handwritten initials*  
Lai

Executed on this 24<sup>th</sup> day of June, 2006.

STATE OF MICHIGAN        )  
                                  )        SS.:  
COUNTY OF MIDLAND     )

On this, the 21<sup>st</sup> day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 29, 2006 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.

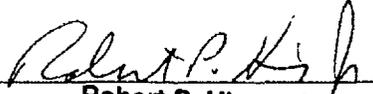
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

*Lisa De Vos*  
Notary Public, Saginaw County, Michigan  
Acting in Midland County  
My Commission Expires February 16, 2007

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as expressly  
provided herein, but solely as Indenture Trustee  
under the Indenture and Security Agreement

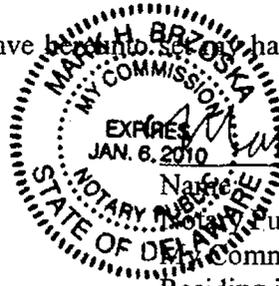
By:   
Name: **Robert P. Hines, Jr.**  
Title: **Assistant Vice President**

Executed on this 21<sup>st</sup> day of June, 2006.

STATE OF DELAWARE )  
 ) SS.:  
COUNTY OF NEW CASTLE )

On this, the 24th day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert P. Hines Jr., who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 21, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Mark H. Brzoska  
Name: MARK H. BRZOSKA  
Notary Public Notary Public - State of Delaware  
My Commission Expires: My Comm. Expires Jan. 6, 2010  
Residing in \_\_\_\_\_

**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No. 1**  
**2006-B**  
**Type 2 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX073652	NPCS23-CI-S	111S100W1
2	DOWX073653	NPCS23-CI-S	111S100W1
3	DOWX073654	NPCS23-CI-S	111S100W1
4	DOWX073655	NPCS23-CI-S	111S100W1
5	DOWX073656	NPCS23-CI-S	111S100W1
6	DOWX073657	NPCS23-CI-S	111S100W1
7	DOWX073658	NPCS23-CI-S	111S100W1
8	DOWX073659	NPCS23-CI-S	111S100W1
9	DOWX073660	NPCS23-CI-S	111S100W1
10	DOWX073661	NPCS23-CI-S	111S100W1
11	DOWX073662	NPCS23-CI-S	111S100W1
12	DOWX073663	NPCS23-CI-S	111S100W1
13	DOWX073664	NPCS23-CI-S	111S100W1
14	DOWX073665	NPCS23-CI-S	111S100W1
15	DOWX073666	NPCS23-CI-S	111S100W1

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: June 29, 2006



\_\_\_\_\_  
Edward M. Luria