

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1904)

RECORDATION NO. 25359-P FILED

MAY 28 '10 -9 0 0 AM

SURFACE TRANSPORTATION BOARD

May 28, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Financing Sublease Agreement, dated as of May 27, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 25359-L and 25359-N.

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

Sublessor:	The Dow Chemical Company 2030 Dow Center Midland, Michigan 48764
Sublessee:	Arkema Inc. 2000 Market Street Philadelphia, PA 19103

Section Chief
May 28, 2010
Page 2

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

52 railcars within the series DOWX 73166 - DOWX 73288 (to be remarked within the series TELX 73166 -TELX 73288) as more particularly set forth in the attachment to the document.

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

Memorandum of Railcar Financing Sublease Agreement.

Also enclosed is a check in the amount of \$41.00 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

MAY 28 '10 -9 00 AM

MEMORANDUM OF RAILCAR FINANCING SUBLEASE AGREEMENT

(U.S.)

SURFACE TRANSPORTATION BOARD

May 27 MEMORANDUM OF RAILCAR FINANCING SUBLEASE AGREEMENT dated as of 2010 (this "Memorandum") between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Sublessor"), having its principal place of business at 2030 Dow Center, Midland, Michigan 48764 and ARKEMA INC., a Pennsylvania corporation (the "Sublessee" and, together with Sublessor, the "Parties") having its principal place of business at 2000 Market Street, Philadelphia, Pennsylvania 19103. Capitalized terms used and not otherwise defined herein shall have the meanings assigned such terms in the Sublease (as hereinafter defined)

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Sublessor and ABN AMRO Bank N.V. entered into that certain Railcar Financing Lease Agreement dated as of December 13, 2004, as amended and supplemented (the "Lease") covering certain railcars identified on supplements to the Lease;

WHEREAS, pursuant to the terms of that certain Railcar Financing Sublease Agreement and the supplements thereto, dated as of January 25, 2010, between Sublessor and Sublessee (as amended, supplemented or otherwise modified from time to time, the "Sublease"), certain railcars leased under the Lease and identified on Lease Supplement No. 5 and Lease Supplement No. 6 to the Lease and on Exhibit A hereto, and whose identification numbers are changing as specified on Exhibit A hereto, have been subleased by Sublessor to Sublessee; and

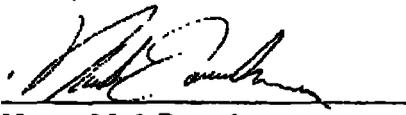
WHEREAS, the Parties find it desirable to place of record the existence of the Sublease and the supplements thereto, and the change in identification numbers of the railcars so subleased in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW THEREFORE, this Memorandum sets forth the material agreements made pursuant to the Sublease and the supplements thereto and the Parties desire to record such Memorandum.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have each caused this Memorandum to be duly executed by their duly authorized respective officers as of the day and year first above written.

THE DOW CHEMICAL COMPANY
(Sublessor)

By: 

Name: Mark Dauenhauer

Title: Authorized Representative

ARKEMA INC.
(Sublessee)

By: _____

Name: Bernard Roche

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have each caused this Memorandum to be duly executed by their duly authorized respective officers as of the day and year first above written.

THE DOW CHEMICAL COMPANY
(Sublessor)

By: _____
Name:
Title:

ARKEMA INC.
(Sublessee)

By:  _____
Name: Bernard Roche
Title: President and Chief Executive Officer

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 27th of May, 2010, before me personally appeared in the City of Midland, State of Michigan, Mark Dauenhauer, 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 corporation, by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carrie Kaiser
Notary Public

[NOTARIAL SEAL]

My commission expires: 10/12/2014

CARRIE A. KAISER
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires Oct 12 2014
Acting in the County of Midland

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF PHILADELPHIA)

On this 27th of May, 2010, before me personally appeared in the City of Philadelphia, Commonwealth of Pennsylvania, Bernard Roche, to me personally known, who being by me duly sworn, says that he is the President and Chief Executive Officer of Arkema Inc., that the foregoing instrument was signed and sealed on behalf of said corporation, by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara H. Wissman
Notary Public

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

BARBARA H. WISSMAN, Notary Public
City of Philadelphia, Phila. County
My Commission Expires May 18, 2014

[NOTARIAL SEAL]

My commission expires: May 16, 2014

Exhibit A

Subleased Railcars

	Car Mark	Fleet	Builder
1	DOWX073166 changing to TELX073166	BA	Trinity Industries
2	DOWX073170 changing to TELX073170	BA	Trinity Industries
3	DOWX073176 changing to TELX073176	BA	Trinity Industries
4	DOWX073181 changing to TELX073181	BA	Trinity Industries
5	DOWX073186 changing to TELX073186	BA	Trinity Industries
6	DOWX073189 changing to TELX073189	BA	Trinity Industries
7	DOWX073190 changing to TELX073190	BA	Trinity Industries
8	DOWX073191 changing to TELX073191	BA	Trinity Industries
9	DOWX073192 changing to TELX073192	BA	Trinity Industries
10	DOWX073198 changing to TELX073198	BA	Trinity Industries
11	DOWX073199 changing to TELX073199	BA	Trinity Industries
12	DOWX073201 changing to TELX073201	BA	Trinity Industries
13	DOWX073202 changing to TELX073202	BA	Trinity Industries
14	DOWX073213 changing to TELX073213	BA	Trinity Industries
15	DOWX073215 changing to TELX073215	BA	Trinity Industries
16	DOWX073218 changing to TELX073218	BA	Trinity Industries
17	DOWX073220 changing to TELX073220	BA	Trinity Industries
18	DOWX073221 changing to TELX073221	BA	Trinity Industries
19	DOWX073223 changing to TELX073223	BA	Trinity Industries
20	DOWX073224 changing to TELX073224	BA	Trinity Industries
21	DOWX073225 changing to TELX073225	BA	Trinity Industries
22	DOWX073226 changing to TELX073226	BA	Trinity Industries
23	DOWX073228 changing to TELX073228	BA	Trinity Industries
24	DOWX073229 changing to TELX073229	BA	Trinity Industries
25	DOWX073230 changing to TELX073230	BA	Trinity Industries
26	DOWX073233 changing to TELX073233	BA	Trinity Industries
27	DOWX073235 changing to TELX073235	BA	Trinity Industries
28	DOWX073237 changing to TELX073237	BA	Trinity Industries
29	DOWX073238 changing to TELX073238	BA	Trinity Industries
30	DOWX073240 changing to TELX073240	BA	Trinity Industries
31	DOWX073241 changing to TELX073241	BA	Trinity Industries
32	DOWX073242 changing to TELX073242	BA	Trinity Industries
33	DOWX073249 changing to TELX073249	BA	Trinity Industries
34	DOWX073255 changing to TELX073255	BA	Trinity Industries
35	DOWX073256 changing to TELX073256	BA	Trinity Industries
36	DOWX073257 changing to TELX073257	BA	Trinity Industries
37	DOWX073259 changing to TELX073259	BA	Trinity Industries
38	DOWX073260 changing to TELX073260	BA	Trinity Industries
39	DOWX073263 changing to TELX073263	BA	Trinity Industries
40	DOWX073264 changing to TELX073264	BA	Trinity Industries
41	DOWX073265 changing to TELX073265	BA	Trinity Industries
42	DOWX073267 changing to TELX073267	BA	Trinity Industries
43	DOWX073268 changing to TELX073268	BA	Trinity Industries

	Car Mark	Fleet	Builder
44	DOWX073269 changing to TELX073269	BA	Trinity Industries
45	DOWX073272 changing to TELX073272	BA	Trinity Industries
46	DOWX073280 changing to TELX073280	BA	Trinity Industries
47	DOWX073281 changing to TELX073281	BA	Trinity Industries
48	DOWX073283 changing to TELX073283	BA	Trinity Industries
49	DOWX073284 changing to TELX073284	BA	Trinity Industries
50	DOWX073286 changing to TELX073286	BA	Trinity Industries
51	DOWX073287 changing to TELX073287	BA	Trinity Industries
52	DOWX073288 changing to TELX073288	BA	Trinity Industries

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:

5/28/10



Robert W. Alvord