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December 30, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 18633 FILED 1425
DEC 30 1993 - 11 25 AM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two duly executed copies of a Memorandum of Master Equipment Lease Agreement, dated as of December 10, 1993, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 777.

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

- Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856
- Lessee: Morrison Knudsen Corporation
720 Park Boulevard
Boise, Idaho 83707

A description of the railroad equipment covered by the enclosed document is attached to the Memorandum of Master Equipment Lease Agreement as Exhibit A.

Alvord and Alvord
Rocky Robinson

RECORDED
OFFICE OF THE
SECRETARY
DEC 30 11 20 AM '93

Mr. Sidney L. Strickland, Jr.
December 30, 1993
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Robert W. Alvord".

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 18633 FILED 1425
DEC 30 1993 -11 25 AM
INTELLIGENCE COMMERCIAL COMMISSION

**MEMORANDUM
OF MASTER EQUIPMENT LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Equipment Lease Agreement No. 7746324 (the "Lease Agreement") dated as of December 10, 1993, and that certain Lease Schedule No. 801 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and Morrison Knudsen Corporation ("Lessee"), having its principal place of business located at 720 Park Boulevard, Boise, Idaho 83707, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum of Master Equipment Lease Agreement (the "Memorandum") to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this day 10th of December, 1993.

PITNEY BOWES CREDIT CORPORATION

MORRISON KNUDSEN CORPORATION

BY: [Signature]
ITS: REGION VICE PRESIDENT

BY: [Signature]
ITS: Senior Vice President, Secretary and General Counsel

EXHIBIT A

QTY ITEM MANUFACTURER MODEL & ROAD NUMBERS & SERIAL NUMBERS

Twenty-five Re-manufactured General Motors Model SD40M-2 Locomotives, bearing the following reporting marks - Road Numbers ("RN") and corresponding Serial Numbers ("SN"):

RN	SN	RN	SN	RN	SN	RN	SN
9041	31929	9045	32102	9044	32135	9025	33788
9030	33806	9035	33810	9024	33814	9027	33816
9032	33823	9029	33824	9028	33828	9034	33846
9023	33847	9036	33851	9047	33958	9043	33963
9026	34555	9038	34760	9031	34933	9042	35842
9046	35846	9039	35949	9037	35951	9033	36361
9040	38203						

together with all accessories, attachments, substitutions and accessions.

STATE OF California

SS.

COUNTY OF Orange

On December 10, 1993 before me, Patricia E. Heard, Notary
(Notary Name and Title)

personally appeared John K. Fitzpatrick

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: *Patricia E. Heard*



(Notarial Seal)

STATE OF Idaho
COUNTY OF Ada

SS.

On December 10, 1993 before me, Suzanne M Bowman, Notary,
(Notary Name and Title)
personally appeared Stephen D Hanks
personally known to me (or proved to me on the basis of satisfactory
evidence) to be the person(s) whose name(s) is/are subscribed to
within the instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies),
and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Signature: Suzanne M Bowman

(Notarial Seal)