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ATTORNEYS

JAN 4 '99

1-58 PM

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

January 4, 1999

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

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of December 31, 1998. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

General Electric Credit Corporation
Four Northpark Drive
Hunt Valley, MD 21030

Lessee:

Great Lakes Carbon Corporation
110 East 59th Street, 34th Floor
New York, NY 10022

A description of the equipment covered by the Memorandum of Lease Agreement consists of 30 4,750 cubic foot 100-ton covered hopper cars numbered GLCX 8000-8029, inclusive.

Counter parts of [Signature]

Honorable Vernon A. Williams

January 4, 1999

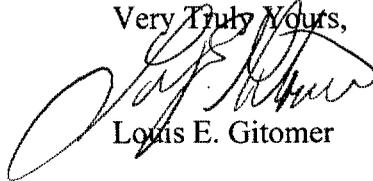
Page 2

A fee of \$26.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: a Memorandum of Lease Agreement between General Electric Credit Corporation, Four Northpark Drive, Hunt Valley, MD 21030, and Great Lakes Carbon Corporation, 110 East 59th Street, 34th Floor, New York, NY 10022, covering 30 4,750 cubic foot 100-ton covered hopper cars numbered GLCX 8000-8029, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Louis E. Gitomer
Of Counsel
1455 F Street, NW., Ste. 225
Washington, DC., 20005

Date: 1/4/99

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/4/99 at 1:58 PM, and
assigned recordation numbers (s): 21931 and 21932.

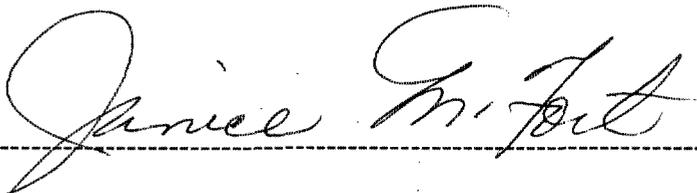
Sincerely Yours,


Vernon A. Williams

Enclosure(s) (2)
52.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORD
RECORDATION NO

21937

FILED
FILED

JAN 4 '99

1-58 PM

MEMORANDUM OF LEASE AGREEMENT

dated as of December 31, 1998 *

between

GREAT LAKES CARBON CORPORATION
as Lessee,

and

GENERAL ELECTRIC CAPITAL CORPORATION
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD

pursuant to 49 U.S.C. Section 11301

on _____, 199__ at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December ____, 1998, by and between GENERAL ELECTRIC CAPITAL CORPORATION, A New York corporation ("Lessor") and Great Lakes Carbon Corporation, a Delaware corporation ("Lessee") with reference to the following:

1. Lessor has agreed to purchase and Lease to Lessee, and Lessee has agreed to lease from Lessor, thirty (30) used Trinity Industries, Inc. 4,750 cubic foot, 100 ton covered hopper cars bearing the following reporting marks:

RUNNING NO./SN

GLCX8000	GLCX8011	GLCX8022
GLCX8001	GLCX8012	GLCX8023
GLCX8002	GLCX8013	GLCX8024
GLCX8003	GLCX8014	GLCX8025
GLCX8004	GLCX8015	GLCX8026
GLCX8005	GLCX8016	GLCX8027
GLCX8006	GLCX8017	GLCX8028
GLCX8007	GLCX8018	GLCX8029
GLCX8008	GLCX8019	
GLCX8009	GLCX8020	
GLCX8010	GLCX8021	

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of July 15, 1997, and Equipment Schedule Number 003 thereto and incorporating the terms thereof, dated as of December [^]31, 1998 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease.

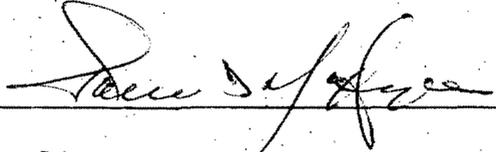
This memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

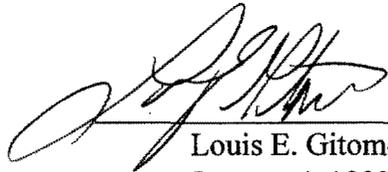
By: 
ROBERT HOLMES
Title: SENIOR RISK ANALYST

GREAT LAKES CARBON CORPORATION

By:  x
Title: PRESIDENT & CEO x

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement dated as of December 31, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
January 4, 1999