

Counterparts - [Signature]

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D C

20412
16 1996 PM

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 16, 1996

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 Master Rail Lease Agreement, dated as of December 12, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856

Lessee: J.R. Simplot Company
One Capital Center
999 Main Street, Suite 1300
Boise, ID 83707

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

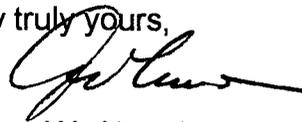
20 rail tankcars bearing JRSX reporting marks and road numbers set forth on Exhibit A attached thereto.

Mr Vernon A Williams
December 16, 1996
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/khb
Enclosures

**MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT**

This Memorandum will evidence the fact that, the parties hereto have previously entered into that certain Master Rail Lease Agreement No. 7783327 dated as of November 22, 1996 (the "Lease") by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and J. R. Simplot Company ("Lessee"), having its principal place of business located at One Capital Center, 999 Main Street, Suite 1300, Boise, ID 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.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum of Master Rail 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 12 of December, 1996.

LESSOR:

PITNEY BOWES CREDIT CORPORATION

BY: Russell D. PiperPRINTED NAME: Russell D. PiperITS: Region Credit Manager

LESSEE:

J. R. SIMPLOT COMPANY

BY: Thomas J. SorgePRINTED NAME: THOMAS J. SORGEITS: Vice President & Treasurer

EXHIBIT A

<u>QTY</u>	<u>ITEM</u>	<u>MANUFACTURER MODEL & REPORTING MARKS</u>
Twenty (20)	1996 111A100W1 Tank Cars with Interior Rubber Lining	Union Tank Car Company Lettered JRSX 1150, 1151, 1154, 1155, 1157, 1159, 1161, 1162, 1163, 1164, 1166, 1168, 1169, 1170, 1173, 1174, 1176, 1177, 1178 and 1179

and all accessories, attachments, accessions, substitutions thereto.

State of Idaho

County of Ada

On December 12, 1996 before me, Kelline Bond,
DATE NAME/TITLE OF OFFICER-E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Homos,
NAME(S) OF SIGNER(S)

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 the within 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.

Kelline Bond
Signature of Notary

OPTIONAL

Though the data below is now required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of the form

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S) LIMITED
- ATTORNEY-IN-FACT GENERAL
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER _____

DESCRIPTION OF ATTACHED DOCUMENT

_____ TITLE OR TYPE OF DOCUMENT

_____ NUMBER OF PAGES

_____ DATE OF DOCUMENT

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

_____ SIGNER(S) OTHER THAN NAMED ABOVE

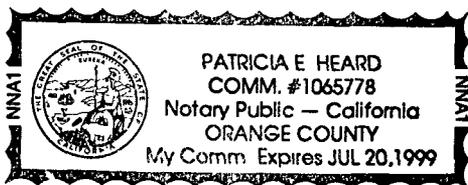
State of California

County of Orange

On 12/13/96 before me, Patricia E. Heard, Notary Public,
DATE NAME, TITLE OF OFFICER-E G, "JANE DOE, NOTARY PUBLIC"

personally appeared Russell W. Lewis,
NAME(S) OF SIGNER(S)

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 the within 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.

Patricia E. Heard
Signature of Notary

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of the form

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