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23432
OF COUNSEL
URBAN A. LESTER

March 29, 2001

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

Re: **GATX Trust No. 2001-1**

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 Equipment Lease Agreement (GATX Trust No. 2001-1), dated as of March 29, 2001, 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:	State Street Bank and Trust Company of Connecticut, National Association 2 Avenue de Lafayette Boston, Massachusetts 02111
Lessee:	GATX Third Aircraft Corporation Four Embarcadero Center, Suite 220 San Francisco, California 94111

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

One hundred and seventy (170) railcars: BRAN 5380 – BRAN 5549 inclusive.

Mr. Vernon A. Williams
March 29, 2001
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A short summary of the document to appear in the index is:

Memorandum Of Equipment Lease Agreement (GATX Trust No. 2001-1), dated as of March 29, 2001, between State Street Bank and Trust Company of Connecticut, National Association, Lessor, and GATX Third Aircraft Corporation, Lessee, covering one hundred and seventy (170) railcars: BRAN 5380 – BRAN 5549 inclusive.

Also enclosed is a check in the amount of \$28.00 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/bjg
Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT
(GATX Trust No. 2001-1)

23432

MAR 29 10:45 AM

SURFACE TRANSPORTATION BOARD

This Memorandum of Equipment Lease Agreement (GATX Trust No. 2001-1) (this "Memorandum"), dated March 29, 2001, is by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee, as lessor (the "Lessor"), and GATX Third Aircraft Corporation, a Delaware corporation, as lessee (the "Lessee").

W I T N E S S E T H:

The Lessor and the Lessee have entered into that certain Equipment Lease Agreement (GATX Trust No. 2001-1) (the "Lease"), dated as of March 29, 2001, whereby the Lessor has agreed to lease to the Lessee, and the Lessee has agreed to lease from the Lessor, certain intermodal container cars bearing the reporting marks and car numbers described in the Memorandum of Lease Supplement No. 1 (GATX Trust No. 2001-1), dated March 29, 2001 which is being filed with the Surface Transportation Board concurrently herewith.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix A to the Lease on file with State Street Bank and Trust Company of Connecticut, National Association, or its successor owner trustee.

* * *

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

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly provided
herein but solely as Owner Trustee,
as Lessor

By: *[Signature]*
Name: WILLIAM A. BALERNA
Title: ASSISTANT VICE PRESIDENT

GATX THIRD AIRCRAFT CORPORATION,
as Lessee

By: _____
Name: _____
Title: _____

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

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly provided
herein but solely as Owner Trustee,
as Lessor

By: _____
Name: _____
Title: _____

GATX THIRD AIRCRAFT CORPORATION,
as Lessee

By: Timothy C. Glenn
Name: TIMOTHY C. GLENN
Title: Vice President

STATE OF Massachusetts)
) SS:
COUNTY OF Suffolk)

On this 23 day of March, 2001 before me personally appeared Julio A. Balema, to me personally known, who being duly sworn, says that he/she is the Assistant Vice President State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elaine H. Dam
Notary Public

My commission expires: January 31, 2008

Elaine H. Dam
Notary Public
My Commission Expires January 31, 2008

STATE OF _____)
) SS:
COUNTY OF _____)

On this ___ day of March, 2001 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of GATX Third Aircraft Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF _____)
) SS:
COUNTY OF _____)

On this ___ day of March, 2001 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 26th day of March, 2001 before me personally appeared Timothy C. Glenn, to me personally known, who being duly sworn, says that he/she is the Vice President of GATX Third Aircraft Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert C. Hamilton, Jr.
Notary Public

My commission expires: 6/8/04



EXHIBIT A

<u>Quantity</u>	<u>Car Mark</u>	<u>Car Number Range (Inclusive)</u>
170	BRAN	5380-5549