

REGISTRATION NO. 17521-II FILED

MAY 14 '03 2-28 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

May 14, 2003

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 four (4) copies of the following secondary document: Bill of Sale and Partial Release, dated March 12, 2003.

The enclosed document relates to the Equipment Lease (GATC Trust 91-1) and other documents associated therewith which were previously filed with the Commission/ Board under Recordation Number 17521.

The names and addresses of the parties of the enclosed document is:

Owner Trustee: State Street Bank and Trust Company
225 Asylum Street
Hartford, CT 06103

Indenture Trustee: BNY Midwest Trust Company
2 N. LaSalle Street
Chicago, IL 60602

Mr. Vernon A. Williams
May 14, 2003
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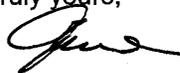
A description of the railroad equipment covered by the enclosed document is:

Railcars GATX 003674 and GATX 057779 are DELETED from the Lease and Trust Indenture.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

BILL OF SALE AND PARTIAL RELEASE

State Street Bank and Trust Company, as successor Owner Trustee, not in its individual capacity, but solely as Owner Trustee under GATC Trust 91-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 91-1) dated as of September 5, 1991 (the "Lease") between the Lessor and GATX Financial Corporation, successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcars designated as GATX 003674 and GATX 057779 (the "Units") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

BNY Midwest Trust Company, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 91-1) dated as of September 5, 1991 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: March 12, 2003

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

By: [Signature]
Title: Authorized Signatory

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SURFACE TRANSPORTATION BOARD

BNY Midwest Trust Company, as Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

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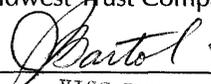
BNY Midwest Trust Company, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 91-1) dated as of September 5, 1991 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: March 12, 2003

State Street Bank and Trust Company, not in its individual capacity, but solely as Owner Trustee

By: _____
Title: _____

BNY Midwest Trust Company, as Indenture Trustee

By: 
Title: VICE PRESIDENT

State of Connecticut)
) SS:
County of Hartford)

On the 5th day of May, 2003, before me personally appeared Mark A. Forgetta, to me known, who being by me duly sworn, say that he is a Vice President of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen R. Felt
Notary Public

[Notarial Seal]

My commission expires:

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/29/2004

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2003, before me personally appeared _____, to me known, who being by me duly sworn, says that she is a _____ of BNY Midwest Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Connecticut)
) SS:
County of Hartford)

On the ___ day of _____, 2003, before me personally appeared _____, to me known, who being by me duly sworn, say that he is a _____ of State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 18th day of MARCH, 2003, before me personally appeared J. BARTOLINI, to me known, who being by me duly sworn, says that she is a VICE PRESIDENT of BNY Midwest Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

A. Hernandez
Notary Public

My commission expires: 7/8/06