

REGORDATION NO.

24360-9
FILED

JUL 29 '03 1-31 PM

SURFACE TRANSPORTATION BOARD

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

July 29, 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 two (2) copies of an Indenture Trustee's Partial Release, dated July 18, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

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

[Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Indenture Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

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INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE JUL 29 '03 1-31 PM

SURFACE TRANSPORTATION BOARD

Bank One, National Association, in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Indenture, dated as of December 27, 2002 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of July 2003.

BANK ONE, NATIONAL ASSOCIATION; in its capacity as Indenture Trustee

By: *Steven E. Charles*

Title: VICE PRESIDENT

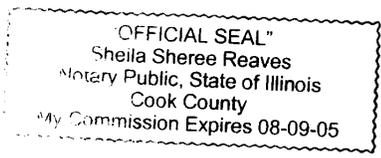
State of Illinois)
) SS
County of Cook)

On this 18th day of July, 2003, before me personally appeared STEVEN E. CHARLES, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of Bank One, National Association, that said instrument was signed on such date 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.

Sheila Sheree Reaves
Notary Public

[Notarial Seal]

My commission expires: 8/9/05



Schedule 1
26 Railcars and Their Related Assets
July 11, 2003

Railcar ID	Built Year	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GACX040189	1969	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10091112
2) GACX040193	1969	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10091120
3) GACX046308	1967	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10093870
4) GACX046310	1967	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10093880
5) GACX046312	1967	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10093889
6) GACX046363	1968	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10094115
7) GACX046367	1968	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10094135
8) GACX046498	1969	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10094714
9) GACX046637	1972	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10095329
10) GACX046658	1972	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10095428
11) GACX046669	1972	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10095479
12) GACX047227	1971	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10097567
13) GACX047283	1971	01961/0004	0000013275	02/03/99	UNITED SUGARS CORPORATION	10097798
14) GATX013435	1975	01392/0013	0000013589	06/26/96	LUCITE INTERNATIONAL	10054219
15) GATX024544	1971	02712/0097	0000162236	11/01/01	DOW CHEMICAL COMPANY	10095512
16) GATX026704	1968	01895/0002	0000135886	05/01/01	WILLIAMS ENERGY SERVICES COMPANY	10102037
17) GATX026733	1968	07686/0082	0000198611	08/01/02	J R SIMPLOT COMPANY	10102172
18) GATX040408	1970	09189/0005	0000154098	11/01/01	PQ CORPORATION	10039765
19) GATX040734	1970	01674/0002	0000144558	09/01/01	CENTENNIAL GAS LIQUIDS L P	10041251
20) GATX042345	1972	01985/0004	0000120490	09/01/00	EQUILON ENTERPRISES LLC	10047624
21) GATX047213	1975	09875/0051	0000143056	08/01/01	C F INDUSTRIES INC	10068823
22) GATX050954	1970	01811/0010	0000070920	04/01/00	SOUTHERN IONICS INCORPORATED	10084447
23) GATX055903	1966	07305/0011	0000138185	09/01/01	AMERIGAS PROPANE L P	10001346
24) GATX096728	1966	09808/0008	0000015538	06/01/99	MISSISSIPPI CHEMICAL MANAGEMENT COM	10027153
25) GATX097433	1966	07305/0011	0000138185	09/01/01	AMERIGAS PROPANE L P	10029622
26) GATX097841	1966	09983/0001	0000152168	11/01/01	FERRELLGAS INC.	10031035

Mr. Vernon A. Williams
July 29, 2003
Page Two

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

26 railcars bearing GACX and GATX reporting marks and road numbers attached hereto.

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release

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 the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures