RECORDATION NO. 18934-HH FILED

JUN 03 '04 2-32 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 3, 2004

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 three (3) copies of a Lease Supplement No. XI (GATC Trust No. 94-1), dated as of April 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (GATC Trust No. 94-1) which was previously filed with the Commission under Recordation Number 18934.

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

Lessor: U.S. Bank National Association
(as successor to State Street Bank and Trust Company)
225 Franklin Street
Boston, MA 02110

Lessee: GATX Financial Corporation
(successor by merger to GATX Rail Corporation)
500 Monroe Street
Chicago, IL 60661

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

Railcars GATX 037563 and GATX 068488 are being replaced by railcars GATX 026275 and GATX 026277.

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

Lease Supplement No. XI

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/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

LEASE SUPPLEMENT NO. XI
(GATC Trust No 94-1)

This Lease Supplement No. XI, dated as of April 29, 2004, between U.S. Bank National Association as successor to State Street Bank and Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and GATX Financial Corporation, a Delaware corporation successor by merger to GATX Rail Corporation, a New York corporation ("Lessee");

WITNESSETH:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Lease"). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for, among other things, the purpose of particularly describing the Replacement Units to be leased to the Lessee in substitution for damaged or destroyed equipment previously leased to Lessee.

Now, therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, the Lessor and the Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Units described in Schedule 1 hereto.

2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.

3. To the extent that this Lease Supplement constitutes chattel paper (as each term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee for the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.

4. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York, *provided, however*, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

U.S. Bank National Association as successor to
State Street Bank and Trust Company, not in its
individual capacity but solely as Owner Trustee

By: _____
Name: DONALD E. SMITH
Title: VICE PRESIDENT

GATX Financial Corporation successor by merger to
GATX Rail Corporation

By: _____
Name: Fay West
Title: Vice President & Controller,
Rail Division

State of Massachusetts)
) SS
County of Suffolk)

On this 19th day of May, 2004, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, say that he is VICE PRESIDENT of U.S. Bank National Association as successor to 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: 2/7/08

State of Illinois)
) SS
County of Cook)

On this 30th day of April 2004, before me personally appeared Fay West, to me personally known, who being by me duly sworn, say that she is Vice President & Controller of GATX Financial Corporation successor by merger to GATX Rail Corporation, that said instrument was signed on such date no 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.

Patricia Lodge

Notary Public

[Notarial Seal]

My commission expires:

OFFICIAL SEAL
PATRICIA LODGE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 01-25-07

SCHEDULE 1

Car Type	DOT Class	Car Marking
T106	111-A-100-W-1	GATX 026275
T106	111-A-100-W-1	GATX 026277