RECORDATION NO. 25513-A FILED

MAR 2 3 '05 11-32 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

March 23, 2005

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

Re: GATX Trust No. 2005-1B

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 Supplement No. 1 to Equipment Lease Agreement (GATX Trust No. 2005-1B), dated as of March 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement being filed with the Board under Recordation Number _____.

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

Lessor: Wells Fargo Bank Northwest, National Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: GATX Financial Corporation
500 West Monroe Street
Chicago, Illinois 60661

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

856 railcars within the series:

CRGX 029457 – CRGX 029463 (inclusive)
GACX 000192 – GACX 000320
GACX 010300 – GACX 010366 (inclusive)
GACX 012100 – GACX 012123 (inclusive)
GATX 012772 – GATX 012773 (inclusive)
GATX 012775
GATX 025856 – GATX 025874 (inclusive)
GATX 032968 – GATX 032990 (inclusive)
GATX 035448 – GATX 035462 (inclusive)
GATX 051626
GATX 051637 – GATX 051648 (inclusive)
GATX 072095 – GATX 072104 (inclusive)
GATX 072584 – GATX 072585 (inclusive)
GATX 072619 – GATX 072631 (inclusive)
GATX 091327 – GATX 091329 (inclusive)
GATX 200101 – GATX 202303
GPLX 000605 – GPLX 000714
GPLX 001000 – GPLX 001091

as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Supplement No. 1 to Equipment Lease Agreement (GATX Trust No. 2005-1B).

Also enclosed is a check in the amount of $32.00 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

RECORDATION NO. 25513-A FILED

MAR 23 '05 11-32 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SUPPLEMENT NO. 1
TO EQUIPMENT LEASE AGREEMENT
(GATX TRUST NO. 2005-1B)

THIS MEMORANDUM OF LEASE SUPPLEMENT NO. 1 TO EQUIPMENT LEASE AGREEMENT (GATX TRUST NO. 2005-1B) dated as of March 23, 2005, is by and between **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, as Lessor ("**Lessor**"), and **GATX FINANCIAL CORPORATION**, a Delaware corporation, as Lessee ("**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. 2005-1B), dated as of March 23, 2005 (the "**Lease Agreement**"), a memorandum of which is being filed with the Surface Transportation Board concurrently herewith.

The Lessor and the Lessee have entered into that certain Lease Supplement No. 1 to Equipment Lease Agreement (GATX Trust No. 2005-1B), dated as of March 23, 2005, whereby certain railroad tank cars and hopper cars (collectively, the "**Equipment**"), which are set forth in Exhibit A, attached hereto, are made subject to the Lease Agreement.

For the purposes of facilitating the execution of this memorandum, this memorandum may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix A to the Lease Agreement.

* * *

IN WITNESS WHEREOF, the parties have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By:_____
Name: Brett R. King
Title Vice President

GATX FINANCIAL CORPORATION

By:_____
Name:
Title

IN WITNESS WHEREOF, the parties have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title

GATX FINANCIAL CORPORATION

By: William J. Hasek
Name:
Title William J. Hasek
Vice President & Treasurer

STATE OF Utah)
)
COUNTY OF Salt Lake)

On this 22 day of March, 2005 before me personally appeared Brett R. King, to me personally known, who being duly sworn, says that he is the Vice President of Wells Fargo Bank Northwest, National Association, 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:

NOTARY PUBLIC
SUZANNE H. A. DURFEE
299 South Main Street, 12th Flr
Salt Lake City, UT 84111
My Commission Expires Nov. 22, 2007
State of Utah

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 23rd day of March, 2005 before me personally appeared William J. Hasek, to me personally known, who being duly sworn, says that he is the Treasurer of GATX Financial Corporation, that said instrument was signed 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.

"OFFICIAL SEAL"
MARY ANN BUBAN
Notary Public, State of Illinois
My Commission Expires Dec. 8, 2007

Mary Ann Buban
Notary Public

My commission expires: December 8, 2007

EXHIBIT A

[See Attached]

TRUST B

RAILCAR ID

GACX000250	GATX051643	GATX200820
GACX000251	GATX051644	GATX200821
GACX000252	GATX051645	GATX200822
GACX000253	GATX051646	GATX200823
GACX000254	GATX051647	GATX200824
GACX000255	GATX051648	GATX200825
GACX000256	GATX091327	GATX200826
GACX000257	GATX091328	GATX200827
GACX000314	GATX091329	GATX200828
GACX000315	GATX072095	GATX200829
GACX000316	GATX072096	GATX200830
GACX000317	GATX072097	GATX200831
GACX000318	GATX072098	GATX200832
GACX000319	GATX072099	GATX200833
GACX000320	GATX072100	GATX200834
GPLX000605	GATX072101	GATX200835
GPLX000606	GATX072102	GATX200836
GPLX000607	GATX072103	GATX200837
GPLX000608	GATX072104	GATX200838
GPLX000610	CRGX029457	GATX200839
GPLX000611	CRGX029458	GATX200840
GPLX000612	CRGX029459	GATX200841
GPLX000613	CRGX029460	GATX200842
GPLX000614	CRGX029461	GATX200843
GPLX000615	CRGX029462	GATX200844
GPLX000618	CRGX029463	GATX200845
GPLX000624	GATX032968	GATX200846
GPLX000626	GATX032969	GATX200847
GPLX000627	GATX032970	GATX200848
GPLX000628	GATX032971	GATX200849
GPLX000629	GATX032972	GATX200850
GPLX000631	GATX032973	GATX200851
GPLX000632	GATX032974	GATX200852
GPLX000633	GATX032975	GATX200853
GPLX000634	GATX032976	GATX200854
GPLX000636	GATX032977	GATX200855
GPLX000637	GATX032978	GATX200856
GPLX000639	GATX032979	GATX200857
GPLX000641	GATX032980	GATX200858
GPLX000644	GATX032981	GATX200859
GPLX000645	GATX032982	GATX200860
GPLX000646	GATX032983	GATX200861
GPLX000649	GATX032984	GATX200862
GPLX000678	GATX032985	GATX200863

GPLX000679	GATX032986	GATX200864
GPLX000680	GATX032987	GATX200865
GPLX000681	GATX032988	GATX200866
GPLX000682	GATX032989	GATX200867
GPLX000683	GATX032990	GATX200868
GPLX000684	GATX201684	GATX200869
GPLX000685	GATX201686	GATX200870
GPLX000686	GATX201690	GATX200871
GPLX000687	GATX201691	GATX200872
GPLX000688	GATX201692	GATX200873
GPLX000689	GATX201693	GATX200874
GPLX000690	GATX201694	GATX200875
GPLX000691	GATX201695	GATX200876
GPLX000692	GATX201696	GATX200877
GPLX000693	GATX201714	GATX200878
GPLX000694	GATX201715	GATX200879
GPLX000695	GATX201716	GATX200880
GPLX000696	GATX201717	GATX200881
GPLX000697	GATX201718	GATX200882
GPLX000698	GATX202292	GATX202226
GPLX000699	GATX202293	GATX202227
GPLX000700	GATX202294	GATX202228
GPLX000701	GATX202295	GATX200067
GPLX000702	GATX202296	GATX200082
GPLX000703	GATX202297	GATX200089
GPLX000704	GATX202298	GATX200097
GPLX000705	GATX202299	GATX200098
GPLX000706	GATX202300	GATX200099
GPLX000707	GATX202301	GATX200101
GPLX000708	GATX202302	GATX200102
GPLX000709	GATX202303	GATX200103
GPLX000710	GATX200357	GATX200104
GPLX000711	GATX200358	GATX200105
GPLX000712	GATX200359	GATX200106
GPLX000713	GATX200360	GATX200107
GPLX000714	GATX200361	GATX200108
GPLX001000	GATX200362	GATX200109
GPLX001001	GATX200363	GATX200110
GPLX001003	GATX200364	GATX200111
GPLX001004	GATX200365	GATX200112
GPLX001005	GATX200366	GATX200113
GPLX001006	GATX200367	GATX200114
GPLX001007	GATX200368	GATX200115
GPLX001008	GATX200369	GATX200116
GPLX001010	GATX200370	GATX200117
GPLX001011	GATX200371	GATX200118
GPLX001012	GATX202049	GATX200119
GPLX001016	GATX202050	GATX200120

GPLX001018	GATX202051	GATX200121
GPLX001019	GATX202052	GATX200122
GPLX001023	GATX202053	GATX200123
GPLX001024	GATX202054	GATX200124
GPLX001025	GATX202055	GATX200125
GPLX001026	GATX202056	GATX200126
GPLX001029	GATX202058	GATX200127
GPLX001030	GATX200269	GATX200128
GPLX001033	GATX200270	GATX200129
GPLX001034	GATX200296	GATX200130
GPLX001035	GATX200297	GATX200131
GPLX001037	GATX200298	GATX200132
GPLX001038	GATX200299	GATX200133
GPLX001039	GATX200300	GATX200161
GPLX001040	GATX200301	GATX200162
GPLX001042	GATX200302	GATX200163
GPLX001044	GATX200303	GATX200164
GPLX001045	GATX200304	GATX200165
GPLX001048	GATX200305	GATX200166
GPLX001049	GATX200306	GATX200167
GPLX001050	GATX200307	GATX200168
GPLX001051	GATX200308	GATX200169
GPLX001053	GATX200309	GATX200170
GPLX001058	GATX200310	GATX200171
GPLX001059	GATX200311	GATX200172
GPLX001061	GATX200312	GATX200173
GPLX001062	GATX200313	GATX200174
GPLX001063	GATX200314	GATX200175
GPLX001064	GATX200315	GATX200176
GPLX001065	GATX200316	GATX200177
GPLX001066	GATX200317	GATX200178
GPLX001067	GATX200318	GATX200179
GPLX001068	GATX200319	GATX200180
GPLX001069	GATX200320	GATX201166
GPLX001070	GATX200321	GATX201167
GPLX001071	GATX200322	GATX201168
GPLX001072	GATX200323	GATX201169
GPLX001073	GATX200324	GATX201170
GPLX001074	GATX200325	GATX201171
GPLX001075	GATX200326	GATX201172
GPLX001076	GATX200327	GATX201173
GPLX001077	GATX200328	GATX201174
GPLX001078	GATX200329	GATX201175
GPLX001079	GATX200330	GATX201176
GPLX001080	GATX200331	GATX201177
GPLX001081	GATX200332	GATX201178
GPLX001082	GATX200333	GATX201179
GPLX001083	GATX200334	GATX201180

GPLX001085	GATX200335	GATX201181
GPLX001086	GATX200336	GATX201182
GPLX001087	GATX200675	GATX201183
GPLX001088	GATX200676	GATX201184
GPLX001089	GATX200677	GATX201185
GPLX001090	GATX200678	GATX201186
GPLX001091	GATX200679	GATX201187
GACX000192	GATX200680	GATX201188
GACX000193	GATX200681	GATX201189
GACX000194	GATX200682	GATX201190
GACX000195	GATX200683	GATX201191
GACX012100	GATX200684	GATX201192
GACX012101	GATX200685	GATX201193
GACX012102	GATX200686	GATX201194
GACX012103	GATX200687	GATX201195
GACX012104	GATX200688	GATX201196
GACX012105	GATX200689	GATX201197
GACX012106	GATX200690	GATX201198
GACX012107	GATX200691	GATX201199
GACX012108	GATX200692	GATX201200
GACX012109	GATX200693	GATX201201
GACX012110	GATX200694	GATX201202
GACX012111	GATX200695	GATX201203
GACX012112	GATX200696	GATX201204
GACX012113	GATX200697	GATX201205
GACX012114	GATX200698	GATX201206
GACX012115	GATX200699	GATX201207
GACX012116	GATX200700	GATX201208
GACX012117	GATX200701	GATX201209
GACX012118	GATX200702	GATX201210
GACX012119	GATX200703	GATX201211
GACX012120	GATX200704	GATX201212
GACX012121	GATX200705	GATX201213
GACX012122	GATX200706	GATX201214
GACX012123	GATX200707	GATX201215
GACX010300	GATX200708	GATX201216
GACX010301	GATX200709	GATX201217
GACX010302	GATX200710	GATX201218
GACX010303	GATX200711	GATX201219
GACX010304	GATX200712	GATX201220
GACX010305	GATX200713	GATX201221
GACX010306	GATX200714	GATX201222
GACX010307	GATX200715	GATX201223
GACX010308	GATX200716	GATX201224
GACX010309	GATX200717	GATX201225
GACX010310	GATX200718	GATX201226
GACX010311	GATX200719	GATX201227
GACX010312	GATX200720	GATX201228

GACX010313	GATX200721	GATX201229
GACX010314	GATX200722	GATX201230
GACX010315	GATX200723	GATX201231
GACX010316	GATX200724	GATX201232
GACX010317	GATX200725	GATX201233
GACX010318	GATX200726	GATX201234
GACX010319	GATX200727	GATX201235
GACX010320	GATX200728	GATX201236
GACX010321	GATX200729	GATX201237
GACX010322	GATX200730	GATX201238
GACX010323	GATX200731	GATX201239
GACX010324	GATX200732	GATX201240
GACX010325	GATX200733	GATX201241
GACX010326	GATX200734	GATX201242
GACX010327	GATX200735	GATX201243
GACX010328	GATX200736	GATX201244
GACX010329	GATX200737	GATX201245
GACX010330	GATX200738	GATX201246
GACX010331	GATX200739	GATX201247
GACX010332	GATX200740	GATX201248
GACX010333	GATX200741	GATX201249
GACX010334	GATX200742	GATX201250
GACX010335	GATX200743	GATX201251
GACX010336	GATX200744	GATX201252
GACX010337	GATX200745	GATX201253
GACX010338	GATX200746	GATX201254
GACX010339	GATX200747	GATX201255
GACX010340	GATX200748	GATX201256
GACX010341	GATX200749	GATX201257
GACX010342	GATX200750	GATX201258
GACX010343	GATX200751	GATX201259
GACX010344	GATX200752	GATX201260
GACX010345	GATX200753	GATX201261
GACX010346	GATX200754	GATX201262
GACX010347	GATX200755	GATX201263
GACX010348	GATX200756	GATX201264
GACX010349	GATX200757	GATX201265
GACX010350	GATX200758	GATX201266
GACX010351	GATX200759	GATX201267
GACX010352	GATX200760	GATX201298
GACX010353	GATX200761	GATX201299
GACX010354	GATX200762	GATX201300
GACX010355	GATX200763	GATX201301
GACX010356	GATX200764	GATX201302
GACX010357	GATX200765	GATX201305
GACX010358	GATX200766	GATX201306
GACX010359	GATX200767	GATX201308
GACX010360	GATX200768	GATX201309

GACX010361	GATX200769	GATX201310
GACX010362	GATX200770	GATX201311
GACX010363	GATX200771	GATX201312
GACX010364	GATX200772	GATX201313
GACX010365	GATX200773	GATX201314
GACX010366	GATX200774	GATX201315
GATX025856	GATX200775	GATX201316
GATX025857	GATX200776	GATX201317
GATX025858	GATX200777	GATX201318
GATX025859	GATX200778	GATX201320
GATX025860	GATX200779	GATX201321
GATX025861	GATX200780	GATX201322
GATX025862	GATX200781	GATX201325
GATX025863	GATX200782	GATX201326
GATX025864	GATX200783	GATX201327
GATX025865	GATX200784	GATX201960
GATX025866	GATX200785	GATX201961
GATX025867	GATX200786	GATX201962
GATX025868	GATX200787	GATX201963
GATX025869	GATX200788	GATX201964
GATX025870	GATX200789	GATX201965
GATX025871	GATX200790	GATX201966
GATX025872	GATX200791	GATX201967
GATX025873	GATX200792	GATX201968
GATX025874	GATX200793	GATX201969
GATX012772	GATX200794	GATX201970
GATX012773	GATX200795	GATX035448
GATX012775	GATX200796	GATX035449
GATX072584	GATX200798	GATX035450
GATX072585	GATX200799	GATX035451
GATX072619	GATX200800	GATX035452
GATX072620	GATX200801	GATX035453
GATX072621	GATX200802	GATX035454
GATX072622	GATX200803	GATX035455
GATX072623	GATX200804	GATX035456
GATX072624	GATX200805	GATX035457
GATX072625	GATX200806	GATX035458
GATX072626	GATX200807	GATX035459
GATX072627	GATX200808	GATX035460
GATX072628	GATX200809	GATX035461
GATX072629	GATX200810	GATX035462
GATX072630	GATX200811	GATX200951
GATX072631	GATX200812	GATX200952
GATX051626	GATX200813	GATX200953
GATX051637	GATX200814	GATX200954
GATX051638	GATX200815	GATX200955
GATX051639	GATX200816	GATX200956
GATX051640	GATX200817	GATX200957

GATX051641	GATX200818
GATX051642	GATX200819