RECORDATION NO. 25513-C FILED

MAR 2 3 '05 11-39 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 Trust Indenture Supplement (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:

Indenture Trustee: U.S. Bank National Association
Asylum Street, 23rd Floor
Hartford, Connecticut 06103

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

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 Trust Indenture Supplement (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

MEMORANDUM OF TRUST INDENTURE SUPPLEMENT
(GATX TRUST NO. 2005-1B)

THIS MEMORANDUM OF TRUST INDENTURE SUPPLEMENT (GATX TRUST NO. 2005-1B) dated as of March 23, 2005 of **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("**Owner Trustee**").

W I T N E S S E T H:

The Owner Trustee and the Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (GATX Trust No. 2005-1B) (the "**Indenture**"), a memorandum of which is being filed with the Surface Transportation Board concurrently herewith.

The undersigned has entered into that certain Trust Indenture Supplement No. 1 (Trust No. 2005-1B), dated as of March 23, 2005, to provide, among other things, for the grant of a security interest by the Owner Trustee to the Indenture Trustee in (i) certain railroad equipment listed on Exhibit A attached hereto, (ii) the Lease Supplement No. 1 to Equipment Lease Agreement (GATX Trust No. 2005-1B) dated as of March 23, 2005, by and between the Owner Trustee and the Lessee.

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 Indenture.

* * *

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SURFACE TRANSPORTATION BOARD

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

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

By:_____

Name:

Title

Brett R. King
Vice President

STATE OF UTAH)
COUNTY OF SALT LAKE)

On this 12 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
ELIZABETH A. DURFEE
299 South Main Street, 12th Flr
Salt Lake City, UT 84111
My Commission Expires Nov 22, 2007
State of Utah

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
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GPLX000612	CRGX029459	GATX200841
GPLX000613	CRGX029460	GATX200842
GPLX000614	CRGX029461	GATX200843
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GPLX000618	CRGX029463	GATX200845
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GPLX000626	GATX032969	GATX200847
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GPLX000628	GATX032971	GATX200849
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GPLX000633	GATX032975	GATX200853
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GPLX000636	GATX032977	GATX200855
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GPLX000682	GATX032989	GATX200867
GPLX000683	GATX032990	GATX200868
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GPLX000712	GATX200359	GATX200106
GPLX000713	GATX200360	GATX200107
GPLX000714	GATX200361	GATX200108
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GPLX001006	GATX200367	GATX200114
GPLX001007	GATX200368	GATX200115
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