

**LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD
A LAW CORPORATION**

27TH FLOOR, PAN-AMERICAN LIFE CENTER
601 POYDRAS STREET
NEW ORLEANS, LOUISIANA 70130

NATHAN P. HORNER

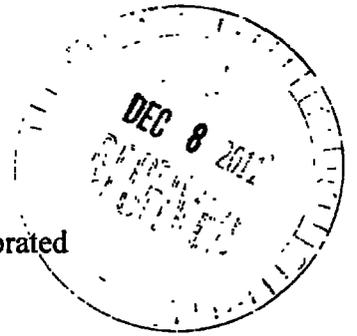
SURFACE TRANSPORTATION BOARD

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nhorner@lawla.com

December 7, 2011

**Via Federal Express
7954 8369 8035**

Surface Transportation Board
395 E Street, SW
Washington, D.C. 20024



Re: U.S. Bancorp Equipment Finance, Inc. – Charter to Cargill, Incorporated
Our File: 01830-110315

Dear Sir or Madam:

We represent U.S. Bancorp Equipment Finance, Inc., the owner and lessor of the vessels described below, which have been chartered to Cargill, Incorporated, as lessee/charterer. I have enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and 49 C.F.R. §1177 *et seq.*, an original and one certified true copy of Supplement and Amendment No. 1 dated November 29, 2011 to that certain Memorandum of Bareboat Charter, dated July 28, 2011, between U.S. Bancorp Equipment Finance, Inc. and Cargill, Incorporated, recordation number W130, a secondary document (“Supplement No. 1”).

The names and addresses of the parties to the document are as follows:

Lessor/Owner:

U.S. Bancorp Equipment Finance, Inc.
13010 S.W. 68th Parkway, Suite 100
Portland, Oregon 97223

Lessee/Charterer:

Cargill, Incorporated
15407 McGinty Road West, MS 24
Wayzata, Minnesota 55391

A description of the equipment covered by Supplement No. 1 follows:

In addition to the vessels covered by the original Memorandum of Charter, Supplement No. 1 covers twenty-three (23) additional United States documented,

inland hopper barges, whose names, hull numbers and official numbers are set forth on Appendix 2 attached hereto, together with all engines, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof, and all cash and non-cash proceeds thereof, each of which shall be deemed a "Vessel" covered by the original Memorandum of Charter as supplemented and amended.

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

Supplement and Amendment No. 1 dated November 29, 2011, to that certain Memorandum of Charter between U.S. Bancorp Equipment Finance, Inc., an Oregon corporation, whose address is 13010 S.W. 68th Parkway, Suite 100, Portland, Oregon, 97223, as Owner and Lessor, and Cargill, Incorporated, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391, as Lessee/Charterer, dated December 2, 2011, and covering twenty-three (23) United States documented, inland hopper barges, as additional "Vessels" subject to the original Memorandum of Charter, as supplemented and amended, whose names, hull numbers and official numbers are set forth on Appendix 2 thereto, together with all engines and other appurtenances thereto, whether now owned or hereafter acquired, and all cash and non-cash proceeds thereof.

I have enclosed our check in the amount of \$41.00 to cover the filing fee. Please return a filed copy of the enclosed Supplement and Amendment No. 1 to the Memorandum of Bareboat Charter to the undersigned at the address stated above.

Very truly yours,



Nathan P. Horner

REGISTRATION NO. W130-A FILED

DEC 08 '11 -11 45 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT AND AMENDMENT NO. 1
TO
MEMORANDUM OF BAREBOAT CHARTER

between

U. S. BANCORP EQUIPMENT FINANCE, INC.
("OWNER")

and

CARGILL, INCORPORATED
("CHARTERER")

November 23, 2011

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2011, at _____ a.m./p.m.
Watercraft Recordation Number _____

A TRUE COPY



**NOTARY PUBLIC
NATHAN P. HORNER
NOTARY PUBLIC**

LA BAR No. 14381/ Notary No. 3251

Parish of Orleans, State of Louisiana

My Commission is issued for Life

**SUPPLEMENT AND AMENDMENT NO. 1
TO
MEMORANDUM OF BAREBOAT CHARTER**

THIS SUPPLEMENT AND AMENDMENT (this "Supplement and Amendment") dated as of November 23, 2011 to that certain MEMORANDUM OF BAREBOAT CHARTER dated as of July 28, 2011 is executed by U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, whose address is 13010 S. W. 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and CARGILL, INCORPORATED, a Delaware corporation, whose address is 15407 McGinty Road West, MS 24, Wayzata, Minnesota 55391 ("Charterer").

WITNESSETH:

1. Owner and Charterer are parties to that certain Master Bareboat Charter Agreement dated as of July 28, 2011 and are or will become parties to Schedules incorporating the terms of the master agreement (collectively, the "Bareboat Charter"). A Memorandum of Bareboat Charter dated July 28, 2011 with respect to the Bareboat Charter was executed by Owner and Charterer and recorded as a primary document with the Surface Transportation Board (the "Board") on August 29, 2011 under Recordation No. W-130 (the "Original Memorandum").

2. Pursuant to the Bareboat Charter, in addition to the Vessels described on Appendix 1 to the Original Memorandum, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, the United States documented inland hopper barges as identified on Appendix 2 attached hereto (hereinafter, the "Additional Vessels").

3. The Bareboat Charter with respect to the Additional Vessels became or will become effective as of the date of the Schedule(s) covering the Additional Vessels and is or will be subject to a Term, as such term is defined in the Bareboat Charter and the applicable Schedule(s).

4. Owner and Charterer desire to supplement and amend the Original Memorandum to include the Additional Vessels listed on Appendix 2 attached hereto as additional "Vessels" chartered by Owner to Charterer under the terms of the Bareboat Charter and the Schedule(s) related thereto.

5. This Supplement and Amendment may be executed in counterparts, and shall be construed with and as a part of the Original Memorandum.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective officers as of the date and year first above written.

OWNER:

U. S. BANCORP EQUIPMENT FINANCE, INC.

By Carri Bell
Name: Carri Bell
Title: AVP

CHARTERER:

CARGILL CORPORATION

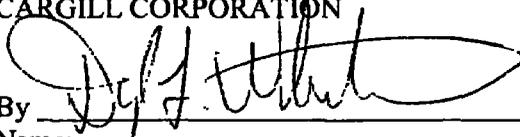
By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective officers as of the date and year first above written.

OWNER:
U. S. BANCORP EQUIPMENT FINANCE, INC.

By _____
Name:
Title:

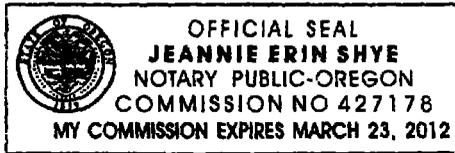
CHARTERER:
CARGILL CORPORATION

By  _____
Name: Daryl L. Wikstrom
Title: Vice President
and Assistant Treasurer

STATE OF OREGON)
) ss.
COUNTY OF Washington)

On this 29 day of November, 2011, before me personally appeared CARRI BELL, to me personally known, who being by me duly sworn, says that she/he is the A.U.P. of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Jeannie Erin Shye
NOTARY PUBLIC

Printed Name: Jeannie Erin Shye

My commission expires: March 23, 2012

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

On this ___ day of November, 2011, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of CARGILL INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC

Printed Name: _____

My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF _____)

On this ___ day of November, 2011, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she/he is the _____ of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors. and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF Kanabec)

On this 23 day of November, 2011, before me personally appeared Darryl W. Johnson, to me personally known, who being by me duly sworn, says that he is the VP - Assistant Treasurer of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed on behalf of said company by order of its Board of Directors. and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Heidi Ann Cogan
NOTARY PUBLIC
Printed Name: Heidi Ann Cogan
My commission expires: 11/31/2015

APPENDIX 2

Vessels, in addition to the Vessels described in Appendix 1 to the Original Memorandum, which are or may become subject to that certain Master Bareboat Charter Agreement dated July 28, 2011, and the Schedule(s) related thereto, between U.S. Bancorp Equipment Finance, Inc., as Owner, and Cargill, Incorporated, as Charterer:

VESSEL	HULL NO.	OFFICIAL NO.
CC 1101	0474	1236533
CC 1102	0475	1236534
CC 1103	0476	1236535
CC 1104	0477	1236536
CC 1105	0478	1236537
CC 1106	0479	1236538
CC 1107	0480	1236539
CC 1108	0481	1236540
CC 1109	0482	1236541
CC 1110	0483	1236542
CC 1111	0484	1236543
CC 1112	0485	1236544
CC 1113	0486	1236545
CC 1114	0487	1236546
CC 1115	0488	1236547
CC 1116	0489	1236548
CC 1117	0490	1236549
CC 1118	0491	1236550
CC 1147B	SV024	1236551
CC 1146B	SV025	1236552
CC 1145B	SV026	1236553
CC 1144B	SV027	1236554
CC 1143B	SV028	1236555

together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, and all inventory and equipment related thereto, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof (hereinafter collectively the "Additional Vessels"), and all proceeds thereof.