

SEP 20 '10 -3 57 PM

**SURFACE TRANSPORTATION BOARD**

THE ADAMS BUILDING, SUITE 301  
600 BALTIMORE AVENUE  
TOWSON, MARYLAND 21204-4022  
(202) 466-6532  
FAX (410) 332-0885

**LAW OFFICES OF  
LOUIS E. GITOMER**

LOUIS E. GITOMER  
LOU\_GITOMER@VERIZON.NET

September 20, 2010

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Beneficial Interest Transfer Agreement, a secondary document, dated as of September 20, 2010. The primary document to which this is connected is recorded under Recordation No. 18636. We request that this document be recorded under Recordation No. 18636-FFF.

The names and addresses of the parties to the Memorandum of Beneficial Interest Transfer Agreement are:

Assignor:

PMCC Leasing Corporation  
c/o Philip Morris Capital Corporation  
225 High Ridge Road, Suite 300 West  
Stamford, CT 06905

Assignee:

Manufacturers and Traders Trust Company  
25 South Charles Street, 18th Floor  
Baltimore, MD 21201

A description of the equipment covered by the Memorandum of Beneficial Interest Transfer Agreement consists of 25 GP60 locomotives numbered SP 9794, UP 2069-2091, inclusive, and UP 2093, and 25 SD70M locomotives numbered UP 3974-3984, inclusive, and UP 3986-3999, inclusive.

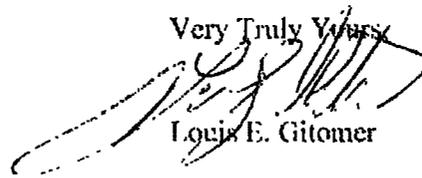
Ms. Cynthia T. Brown  
September 20, 2010  
Page 2

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou\_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Beneficial Interest Transfer Agreement between PMCC Leasing Corporation, c/o Philip Morris Capital Corporation, 225 High Ridge Road, Suite 300 West Stamford, CT 06905, and Manufacturers and Traders Trust Company, 25 South Charles Street, 18th Floor, Baltimore, MD 21201, covering 25 GP60 locomotives numbered SP 9794, UP 2069-2091, inclusive, and UP 2093, and 25 SD70M locomotives numbered UP 3974-3984, inclusive, and UP 3986-3999, inclusive.

Very Truly Yours

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name below.

Louis E. Gitomer

Enclosure

SEP 20 '10 -3 57 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BENEFICIAL INTEREST TRANSFER AGREEMENT

This Memorandum of Beneficial Interest Transfer Agreement is dated as of September 20, 2010 (the "Memorandum") by and between PMCC LEASING CORPORATION ("PMCC"), the transferor, and MANUFACTURERS AND TRADERS TRUST COMPANY ("M&T Bank"), the transferee.

WITNESSETH:

1. The parties hereto desire to effect (a) the transfer by PMCC to M&T Bank of all of the rights, title and interest of PMCC in and to its interest (the "Beneficial Interest") under the Trust Agreement (SPTC Trust No. 1993-1) dated as of December 15, 1993, (the "Trust Agreement"), between PMCC and U.S. Bank National Association, as successor to Shawmut Bank Connecticut, National Association, as amended, and the Trust Estate created thereunder, and all of PMCC's rights and obligations under the Participation Agreement (SPTC Trust No. 1993-1) dated as of December 15, 1993 (the "Participation Agreement"), among Union Pacific Railroad Company (successor to Southern Pacific Transportation Company), as lessee, U.S. Bank National Association, as successor to Shawmut Bank Connecticut, National Association, as owner trustee, PMCC, as owner participant, U.S. Bank National Association, as successor to State Street Bank and Trust Company of Connecticut, National Association, as indenture trustee, and each institution from time to time a party thereto, as loan participants, and the other Operative Agreements, and (b) the acceptance by M&T Bank of such transfer and the assumption by M&T Bank of such obligations of PMCC thereunder. Without limiting the generality of the forgoing, the Beneficial Interest includes PMCC's interest in and to the Trust Estate, which includes the 50 locomotives set forth on Attachment A hereto.

2. PMCC and M&T Bank have entered a Beneficial Interest Transfer Agreement dated as of September \_\_, 2010 (the "Beneficial Interest Transfer Agreement"). The provisions set forth in the Beneficial Interest Transfer Agreement are hereby incorporated into this Memorandum as if set out in full herein. Nothing contained herein is intended to or does change or modify any of the terms or provisions of the Beneficial Interest Transfer Agreement, or the rights, duties, obligations, conditions and agreements created thereby, all of which remain in full force and effect. In the event of any conflict or inconsistency between the terms of this Memorandum and the terms of the Beneficial Interest Transfer Agreement, the terms of the Beneficial Interest Transfer Agreement shall govern and control for all purposes.

3. This Memorandum may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.





**ATTACHMENT A**

**Fifty (50) locomotives, consisting of 25 model GP60 and 25 model SD70M, manufactured by EMD, identified as follows:**

**GP60 SP9794**

**GP60 UP2069-UP2091 (inclusive)**

**GP60 UP2093**

**SD70M UP3974-UP3984 (inclusive)**

**SD70M UP3986-UP3999 (inclusive)**