

Law Offices of

CHAPMAN AND CUTLER LLP

111 West Monroe Street, Chicago, Illinois 60603-4080

Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco

333 Market Street
San Francisco, California 94104
(415) 774-2400

RECORDATION NO. 24874-13 FILED

MAR 30 '04

8-08 AM

Salt Lake City

50 South Main Street
Salt Lake City, Utah 84111
(801) 531-0896

March 30, 2004

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: **Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2003-F**

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2003-F), dated March 31, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wells Fargo Bank Northwest, National Association, as lessor (the "Lessor"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2003-F), dated as of March 31, 2004, between Lessor and Lessee which is being submitted for recording concurrently therewith.

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

Lessee: **Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179**

Owner Trustee/Lessor: **Wells Fargo Bank Northwest, National Association
MAC: U1254-031
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services**

Law Offices of
CHAPMAN AND CUTLER LLP

Indenture Trustee: Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890-0001

The equipment covered by the enclosed document is 166 TRINCOOL™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110130, ARMN 110147 through ARMN 110258, inclusive, ARMN 110260 through ARMN 110310, inclusive, ARMN 110312, and ARMN 110313, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2003-F).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3724).

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist
Shawn Leist

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	166	ARMN 110130 ARMN 110147 - ARMN 110258 ARMN 110260 - ARMN 110310 ARMN 110312 - ARMN 110313

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(UPRR 2003-F)**

Memorandum of Lease and Indenture Supplement No. 1, made and entered into on March 31, 2004, by and between **Wells Fargo Bank Northwest, National Association**, a national banking association, not in its individual capacity, but solely as **Owner Trustee**, as Lessor ("*Lessor*"), **Union Pacific Railroad Company**, a Delaware corporation, as Lessee ("*Lessee*") and **Wilmington Trust Company**, a Delaware banking corporation, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain **Lease Agreement (UPRR 2003-F)**, dated as of December 1, 2003 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain **Indenture and Security Agreement (UPRR 2003-F)**, dated as of December 1, 2003 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said **Lease Agreement** and said **Indenture** are being recorded with the Surface Transportation Board concurrently herewith pursuant to **Section 11301 of Title 49** of the United States Code.

3. The undersigned have entered into that certain **Lease and Indenture Supplement No. 1 (UPRR 2003-F)**, dated March 31, 2004, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

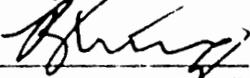
REGISTRATION NO. 24874-B FILED

MAR 30 '04 8-08 AM

SURFACE TRANSPORTATION BOARD

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

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

By 
Name: Brett R. King
Title: Vice President

Executed on this ____ day of March, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of March, 2004.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this: ____ day of March, 2004.

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

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

By _____
Name:
Title:

Executed on this ____ day of March, 2004.

UNION PACIFIC RAILROAD COMPANY

By Gary W. Grosz
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 25th day of March, 2004.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this ____ day of March, 2004.

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

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

By _____
Name:
Title:

Executed on this ____ day of March, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this . ____ day of March, 2004.

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By _____
Name: Janel R. Havilla
Title: Financial Services Officer

Executed on this 23rd day of March, 2004.

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of March, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March __, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

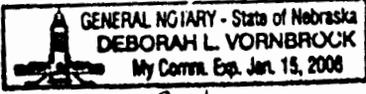
(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 25th day of March, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on March 25, 2004, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name:
Notary Public
My Commission Expires:
Residing in Sarpy County, Nebraska



(SEAL)

STATE OF Delaware)
COUNTY OF New Castle) : SS.:

On this, the 23rd day of March, 2004, before me, a Notary Public in and for said County and State, personally appeared JANE E. HAURILLA, who being by me duly sworn, says that (s)he is the FIN. SVCS. OFFICER of WILMINGTON TRUST COMPANY, that said instrument was signed on March 23, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Kathleen A. Pedelini
Name: **KATHLEEN A. PEDELINI**
Notary Public **NOTARY PUBLIC - DELAWARE**
My Commission Expires: **My Commission Expires Oct. 31, 2008**
Residing in Wilmington, DE

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	166	ARMN 110130 ARMN 110147 - ARMN 110258 ARMN 110260 - ARMN 110310 ARMN 110312 - ARMN 110313