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June 23, 2004

RECORDATION NO. 25000-C FILED

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

JUN 23 '04 10-52 AM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2004-A

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 Assignment (UPRR 2004-A), dated as of June 24, 2004, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "Owner Trustee" or the "Assignor"), 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 2004-A), dated as of June 24, 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:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services Baltimore, Maryland
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Law Offices of
CHAPMAN AND CUTLER LLP

Owner Trustee
and Assignor:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

The equipment covered by the enclosed document is 54 GE AC4400CW Locomotives bearing the reporting marks UP 6028 - UP 6081, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Assignment (UPRR 2004-A).

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 at 312-845-3724.

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist
Shawn Leist

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	54	UP 6028 - UP 6081

RECORDATION NO. 25000-C FILED

JUN 23 '04 10:52 AM

**MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2004-A)**

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of June 24, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2004-A), dated as of June 1, 2004, covering certain locomotives bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on June 23, 2004 at ____ .m. under recordation number _____, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-A), dated as of June 1, 2004, and Lease and Indenture Supplement No. 1 thereto, dated June 24, 2004, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on June 23, 2004 at ____ .m. and ____ .m., respectively, and under recordation numbers ____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 
Name: Kathleen A. Pedicini
Title: Senior Services Officer

Executed on this 14th day of June, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ___ day of June, 2004.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of June, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

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

Executed on this 15th day of June, 2004.

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

On this, the 16th day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared Kathleen A. Pedelini, who being by me duly sworn, says that (s)he is the Financial Services Officer WILMINGTON TRUST COMPANY, that said instrument was signed on June 16, 2004 on behalf of said banking 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 banking corporation.

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

Heather L. Maier
Name: **HEATHER L. MAIER**
Notary Public **NOTARY PUBLIC - DELAWARE**
My Commission Expires **June 12, 2006**
Residing in _____

(SEAL)

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

On this, the ____ day of June, 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 June __, 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 _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of June, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on June __, 2004 on behalf of said banking 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 banking corporation.

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

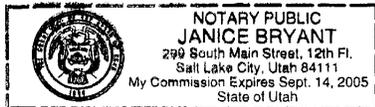
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 18th day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June 18, 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.



(SEAL)

Janice Bryant
Name:
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	54	UP 6028 - UP 6081