Law Offices of

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

September 27, 2000

RECORDATION NO. 23125-B FILED

SEP 27 '00 12-44 PM

TS

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2000-C

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of each of the two primary documents described below and the two secondary documents described below. As one of the attorneys representing Lessee in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

(1) Memorandum of Lease Agreement (UPRR 2000-C), dated as of September 28, 2000, between Wilmington Trust Company, as lessor (the *"Lessor"*), and Union Pacific Railroad Company, as lessee (the *"Lessee"*); and

(2) Memorandum of Indenture and Security Agreement (UPRR 2000-C), dated as of September 28, 2000, between Wilmington Trust Company, as owner trustee (the *"Owner Trustee"*), and First Security Bank, National Association, as indenture trustee (the *"Indenture Trustee"*).

The secondary document is as follows:

(1) Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-C), dated as of September 28, 2000, between Lessee, Lessor and Indenture Trustee.

The primary documents to which Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-C) is connected are the Memorandum of Lease Agreement (UPRR 2000-C)

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and the Memorandum of Indenture and Security Agreement (UPRR 2000-C), respectively, referred to above, which are being submitted for recording concurrently therewith.

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

MEMORANDUM OF LEASE AGREEMENT

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

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

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT

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

Indenture Trustee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Department

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1

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

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

Indenture Trustee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Department

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement, Memorandum of Indenture and Security Agreement and Memorandum of Lease and Indenture Supplement No. 1 consists of railroad equipment bearing the reporting marks within the series UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive, as specifically described in Exhibit A attached hereto.

A fee of seventy eight dollars ($78.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1600 K Street, N.W.
Suite 200
Washington, D.C 20006-2973

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF LEASE AGREEMENT:

Memorandum of Lease Agreement (UPRR 2000-C) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and Union Pacific Railroad Company, as Lessee, 1416 Dodge Street, Omaha, Nebraska 68179, dated as of September 28, 2000, covering railroad equipment bearing the reporting marks within the series UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive, as specifically described in Exhibit A attached thereto.

(2) MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT:

Memorandum of Indenture and Security Agreement (UPRR 2000-C) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111, dated as of September 28, 2000, covering railroad equipment bearing the reporting marks within the series UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive, as specifically described in Exhibit A attached thereto.

(3) MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1:

Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-C) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Union Pacific Railroad Company, as Lessee, 1416 Dodge Street, Omaha,

Nebraska 68179, and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111 dated as of September 28, 2000, covering railroad equipment bearing the reporting marks within the series UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive, as specifically described in Exhibit A attached thereto. Memorandum of Lease and Indenture Supplement No. 1 is related to the Memorandum of Lease Agreement between Lessor and Lessee dated as of September 28, 2000 and to the Memorandum of Indenture and Security Agreement between Owner Trustee and Indenture Trustee, dated as of September 28, 2000, both of which are filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/b
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel-Electric Locomotives	20	UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(UPRR 2000-C)

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of September 28, 2000, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor (*"Lessor"*), Union Pacific Railroad Company, a Delaware corporation, as Lessee (*"Lessee"*) and First Security Bank, National Association, a national banking association, as Indenture Trustee (*"Indenture Trustee"*).

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (UPRR 2000-C), dated as of September 1, 2000 (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 ndenture and Security Agreement (UPRR 2000-C), dated as of September 1, 2000 (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 2000-C), dated September 28, 2000, 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.

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.

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

By _____
Name: *Anita Dallago*
Title: *Financial Services Officer*

Executed on this 22nd day of September, 2000.

RECORDATION NO. 23125-B FILED
SEP 27 '00 12-44 PM
SURFACE TRANSPORTATION BOARD

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UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: ASSISTANT TREASURER

Executed on this 22nd day of September, 2000.

FIRST SECURITY BANK, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of September, 2000.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of September, 2000.

FIRST SECURITY BANK, NATIONAL ASSOCIATION

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

Executed on this 22nd day of September, 2000.

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

On this, the 22nd day of September, 2000, before me, a Notary Public in and for said County and State, personally appeared Anita E. Dallago, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on September 22nd, 2000 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.

Janel R. Havrilla
Name: JANEL R. HAVRILLA
Notary Public NOTARY PUBLIC-DELAWARE
My Commission Expires: My Commission Expires February 2, 2001
Residing in Wilmington DE

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On this, the _____ day of September, 2000, 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 September __, 2000 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 _____

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

On this, the _____ day of September, 2000, 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 September __, 2000 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.

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

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On this, the 22nd day of September, 2000, 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 September 22 2000 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.

Sheryl L Alvey
Name: Sheryl L Alvey
Notary Public
My Commission Expires:
Residing in _____

GENERAL NOTARY-State of Nebraska
SHERYL L ALVEY
My Comm. Exp. Oct. 28, 2002

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 22 day of September, 2000, 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 FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September 22, 2000 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 _____

NOTARY PUBLIC
SYDNEE MADSEN
79 So. Main St. 3rd Fl.
Salt Lake City, UT 84111
COMMISSION EXPIRES
MAY 6, 2003
STATE OF UTAH

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel-Electric Locomotives	20	UP6496 through UP6501, inclusive; UP6504 through UP6517, inclusive