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September 27, 2000

RECORDATION NO. 23126-C FILED

SEP 27 '00 12-47 PM

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-D

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 document described below. As one of the attorneys representing Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment (UPRR 2000-D), dated as of September 28, 2000, among First Security Bank, 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"*).

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

Indenture Trustee and Assignee:	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Department
Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of railroad equipment bearing the reporting marks within the series UP6476 through UP6495, inclusive, as specifically described in Exhibit A attached hereto.

A fee of twenty-six dollars ($26.00) 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
1600 K Street, N.W.
Suite 200
Washington, D.C 20006-2973

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

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (UPRR 2000-D) among First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111 and Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, dated as of September 28, 2000, covering railroad equipment having the reporting marks listed therein. This document relates to the Memorandum of Lease Agreement, dated as of September 28, 2000, the Memorandum of Indenture and Security Agreement, dated as of September 28, 2000 and the Memorandum of Lease and Indenture Supplement No. 1, dated as of September 28, 2000, which were recorded with the Surface Transportation Board on **September ___, 2000** at __:__ __.m. under recordation numbers _____, _____, _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel-Electric Locomotives	20	UP6476 through UP6495, inclusive

RECORDATION NO. 23126-C FILED

SEP 27 '00 12-47 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2000-D)

Memorandum of Lease Assignment, 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 (*"Owner Trustee"*), and First Security Bank, 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 2000-D), dated as of September 1, 2000 (the *"Lease Agreement"*), covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on September __, 2000 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 2000-D), dated as of September 1, 2000 (the *"Indenture"*), and Lease and Indenture Supplement No. 1 thereto, dated September 28, 2000, 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 First Security Bank, 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 September __, 2000 at ____ _.m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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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: Anita Dallago
Title: Financial Services Officer

Executed on this 22nd day of September, 2000.

FIRST SECURITY BANK, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ___ day of September, 2000.

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 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 22, 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 _____)
) 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 FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September __, 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 _____

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 Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 22nd 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 22nd, 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.

Sydnee Madsen
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	UP6476 through UP6495, inclusive