

Law Offices of

CHAPMAN AND CUTLER

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July 26, 2001

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

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

RECORDATION NO. 23575-B FILED

JUN 26 '01 12:14 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2001-B

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 2001-B), dated as of July 27, 2001, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, 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 2001-B), dated as of July 27, 2001, 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:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001
Indenture Trustee:	Wells Fargo Bank Northwest, N.A. MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 1 consists of 11 General Electric Company AC4400CW Diesel

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Law Offices of
CHAPMAN AND CUTLER

Electric Locomotives bearing the reporting marks UPRR 5717 through UPRR 5720, inclusive; UPRR 5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769; and 8 General Electric Company AC6000CW Diesel Electric Locomotives bearing the reporting marks UPRR 7555 through UPRR 7562, inclusive; 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 2001-B) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Union Pacific Railroad Company, as Lessee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee.

A fee of twenty-eight dollars (\$28.00) is enclosed. Please time and date stamp the enclosed copy 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

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/tad
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5717 through UPRR 5720, inclusive; UPRR 5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769
General Electric Company AC6000CW Diesel Electric Locomotives	8	UPRR 7555 through UPRR 7562, inclusive

RECORDATION NO. 23575-B FILED

JUL 26 '01 12:44 PM

SURFACE TRANSPORTATION BOARD
MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(UPRR 2001-B)

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of July 27, 2001, 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 Wells Fargo Bank Northwest, N.A., a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

W I T N E S S E T H :

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2001-B), dated as of July 1, 2001 (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 2001-B), dated as of July 1, 2001 (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 2001-B), dated as of July 27, 2001, 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: **JAMES B. LAWLER**
Title: **Vice President**

Executed on this 23rd day of July, 2001.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: _____
Title: _____

Executed on this ____ day of July, 2001.

WELLS FARGO BANK NORTHWEST, N.A.

By _____
Name: _____
Title: _____

Executed on this ____ day of July, 2001.

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:
Title:

Executed on this ____ day of July, 2001.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 23rd day of July, 2001.

WELLS FARGO BANK NORTHWEST, N.A.

By _____
Name: _____
Title: _____

Executed on this ____ day of July, 2001.

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:
Title:

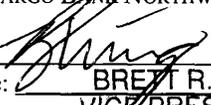
Executed on this ____ day of July, 2001.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: _____
Title: _____

Executed on this ____ day of July, 2001.

WELLS FARGO BANK NORTHWEST, N.A.

By  _____
Name: BRETT R. KING
Title: VICE PRESIDENT

Executed on this 23rd day of July, 2001.

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

On this, the 23rd day of July, 2001, before me, a Notary Public in and for said County and State, personally appeared James P. Lawler, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23rd, 2001 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 **Feb. 2, 2005**
Residing in Wilmington DE

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ___ day of July, 2001, 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 July __, 2001, 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 _____

(SEAL)

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

On this, the _____ day of July, 2001, 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 July __, 2001 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.

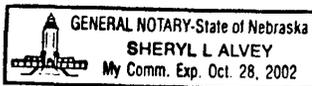
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

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

On this, the 23rd day of July, 2001, 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 July 23 2001, 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.



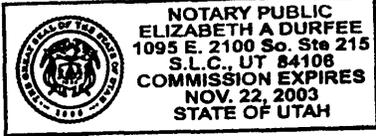
(SEAL)

Sheryl L. Alvey
Name:
Notary Public
My Commission Expires:
Residing in Omaha, Ne

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

On this, the 23rd day of July, 2001, 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, N.A., that said instrument was signed on July 23, 2001 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)


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

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5717 through UPRR 5720, inclusive; UPRR 5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769
General Electric Company AC6000CW Diesel Electric Locomotives	8	UPRR 7555 through UPRR 7562, inclusive