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

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

May 13, 2003

RECORDATION NO. 24450-B FILED

MAY 13 '03 12-05 PM

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-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 and Indenture Supplement No. 1 (UPRR 2003-A), dated as of May 14, 2003, 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 2003-A), dated as of May 14, 2003, 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, National Association
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 18 General Electric Company AC4400CW Diesel

Electric Locomotives bearing the reporting marks Type A: UPRR 5913 through UPRR 5919, inclusive; Type B: UPRR 5920 through UPRR 5930, 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 2003-A) 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, National Association, 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
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 (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Type A:		
General Electric Company AC4400CW Diesel Electric Locomotives	7	UPRR 5913 through UPRR 5919, inclusive
Type B:		
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5920 through UPRR 5930, inclusive

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

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of May 14, 2003, 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, National Association, a national banking association, as Indenture Trustee (the *"Indenture Trustee"*).

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2003-A), dated as of May 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-A), dated as of May 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-A), dated as of May 14, 2003, 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.

RECORDATION NO. 24450-B FILED

MAY 13 '03 12-05 PM

SURFACE TRANSPORTATION BOARD

1495317.01.03
1571710

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 P. LAWLER
Title: Vice President

Executed on this 6th day of May, 2003.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of May, 2003.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of May, 2003.

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 May, 2003.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 8th day of May, 2003.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of May, 2003.

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 May, 2003.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of May, 2003.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

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

Executed on this 8th day of May, 2003.

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

On this, the 6th day of May, 2003, 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 May 6, 2003 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: KATHLEEN A. PEDRONI
Notary Public NOTARY PUBLIC - DELAWARE
My Commission Expires: My Commission Expires Oct. 31, 2006
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of May, 2003, 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 May __, 2003, 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 May, 2003, 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 May __, 2003 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 8th day of May, 2003, 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 May 8, 2003, 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.

Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

GENERAL NOTARY - State of Nebraska
PAM NEUMAN
My Comm. Exp. Dec. 15, 2006

(SEAL)

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

On this, the 8th day of May, 2003, 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 May 8, 2003 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: ELIZABETH A. DURFEE
Notary Public
My Commission Expires:
Residing in

(SEAL)

NOTARY PUBLIC
ELIZABETH A DURFEE
1095 E. 2100 So. Ste 215
S.L.C., UT 84106
COMMISSION EXPIRES
NOV. 22, 2003
STATE OF UTAH

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Type A:		
General Electric Company AC4400CW Diesel Electric Locomotives	7	UPRR 5913 through UPRR 5919, inclusive
Type B:		
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5920 through UPRR 5930, inclusive