

Law Offices of

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May 13, 2003

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

RECORDATION NO. 24452 FILED

MAY 13 '03 12:59 PM

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2003-B

~~SURFACE TRANSPORTATION BOARD~~

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 Agreement (UPRR 2003-B), dated as of May __, 2003, between Wilmington Trust Company, as lessor (the "*Lessor*"), and Union Pacific Railroad Company, as lessee (the "*Lessee*"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

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

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

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 55 General Electric Company AC4400CW Diesel Electric Locomotives bearing the reporting marks UPRR 5722; UPRR 5726; UPRR 5730; UPRR 5731; UPRR 5735; UPRR 5736; and UPRR 5864 through UPRR 5912, 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 Agreement (UPRR 2003-B) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor and Union Pacific Railroad Company, as Lessee.

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A fee of twenty-eight dollars (\$28.00) 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 (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/db
Enclosures

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	55	UPRR 5722; UPRR 5726; UPRR 5730; UPRR 5731; UPRR 5735; UPRR 5736; UPRR 5864 through UPRR 5912, inclusive

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2003-B)**

Memorandum of Lease Agreement, made and entered into as of May 14, 2003, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2003-B), dated as of May 1, 2003 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said 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 P. LAWLER**
Title: **Vice President**

Executed on this 14th day of May, 2003.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of May, 2003.

RECORDATION NO. 24452 FILED

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2003-B)**

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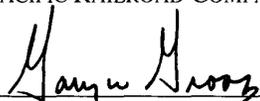
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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.

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. PEDELINI
Notary Public NOTARY PUBLIC - DELAWARE
My Commission Expires: My Commission Expires Oct. 31, 2008
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.

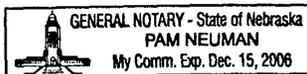
Name:
Notary Public
My Commission Expires:
Residing in _____

(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

(SEAL)

EXHIBIT A

UNITS

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General Electric Company AC4400CW Diesel Electric Locomotives	55	UPRR 5722; UPRR 5726; UPRR 5730; UPRR 5731; UPRR 5735; UPRR 5736; UPRR 5864 through UPRR 5912, inclusive