

Law Offices of

CHAPMAN AND CUTLER LLP

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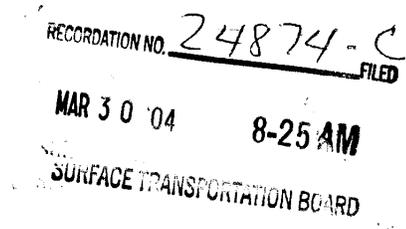
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March 30, 2004

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-F

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 Assignment (UPRR 2003-F), dated as of March 31, 2004, among Wilmington Trust Company, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), 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-F), dated as of March 31, 2004, 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:

Indenture Trustee
and Assignee:

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

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1581131

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Owner Trustee
and Assignor:

Wells Fargo Bank Northwest, National Association
MAC: U1254-031
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services Baltimore, Maryland

The equipment covered by the enclosed document is 166 TRINCOOL™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110130, ARMN 110147 through ARMN 110258, inclusive, ARMN 110260 through ARMN 110310, inclusive, ARMN 110312, and ARMN 110313, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Assignment (UPRR 2003-F).

A fee of thirty dollars (\$30.00) 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)-845-3724.

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist
Shawn Leist

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	166	ARMN 110130 ARMN 110147 - ARMN 110258 ARMN 110260 - ARMN 110310 ARMN 110312 - ARMN 110313

RECORDATION NO. 24874-C
MAR 30 '04 8-25 AM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2003-F)

Memorandum of Lease Assignment, made and entered into as of March 31, 2004, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2003-F), dated as of December 1, 2003, 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 March [___], 2004 at [_____] p.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 2003-F), dated as of December 1, 2003, and Lease and Indenture Supplement No. 1 thereto, dated March 31, 2004, pursuant to which Wells Fargo Bank Northwest, National Association, 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 Wilmington Trust Company, 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 March [___], 2004 at [_____] p.m. and [_____] p.m., respectively, and under recordation numbers [_____] and [____], respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

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

Executed on this ___ day of March, 2004.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this ___ day of March, 2004.

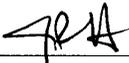
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By _____
Name:
Title:

Executed on this ___ day of March, 2004.

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By  _____
Name: Janel R. Havrilla
Title: Financial Services Officer

Executed on this ___ day of March, 2004.

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

On this, the ___ day of March, 2004, 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 VICE PRESIDENT ~~Brett B. King~~ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March __, 2004 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.

[Handwritten signature]

Name: _____
Notary Public **ELIZABETH A. DURFEE**
My Commission Expires: _____
Residing in _____



(SEAL)

STATE OF _____)
COUNTY OF _____) SS.:

On this, the ___ day of March, 2004, 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 March __, 2004 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 _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of March, 2004, 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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March __, 2004 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 _____

(SEAL)

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

On this, the 23rd day of March, 2004, before me, a Notary Public in and for said County and State, personally appeared JANEK NAURILLA, who being by me duly sworn, says that (s)he is the FIN. SVCS. OFFICER of WILMINGTON TRUST COMPANY, that said instrument was signed on March __, 2004 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.

Kathleen A. Pedelini
Name: KATHLEEN A. PEDELINI
Notary Public NOTARY PUBLIC - DELAWARE
My Commission Expires Oct. 31, 2008
Residing in Wilmington, De.

(SEAL)

EXHIBIT A

UNITS

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