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San Francisco, California 94105
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RECORDATION NO. 24874-D FILED

JUN 15 '04 11:41 AM

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

June 15, 2004 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-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 and Indenture Supplement No. 2 (UPRR 2003-F), dated June 16, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wells Fargo Bank Northwest, National Association, 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-F), dated as of March 31, 2004, between Lessor and Lessee which was recorded with the Surface Transportation Board on March 30, 2004 under Recordation No. 24874.

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

1701024.01.03
1581131

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Indenture Trustee: Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890-0001

The equipment covered by the enclosed document is 190 TRINCOOL™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110000, ARMN 110096, ARMN 110259, ARMN 110311, and ARMN 110314 through ARMN 110499, 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. 2 (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/jg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	190	ARMN 110000 ARMN 110096 ARMN 110259 ARMN 110311 ARMN 110314 - ARMN 110499

RECORDATION NO. 24874-D FILED

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2
(UPRR 2003-F)

JUN 15 2004 11:41 AM
SURFACE TRANSPORTATION BOARD

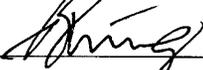
Memorandum of Lease and Indenture Supplement No. 2, made and entered into on June 15, 2004, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2003-F), dated as of December 1, 2003 (the "*Lease Agreement*"), subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2003-F), dated as of December 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 were recorded with the Surface Transportation Board on March 30, 2004 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. 2 (UPRR 2003-F), dated June 16, 2004, 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.

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 June, 2004.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of June, 2004.

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of June, 2004.

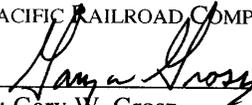
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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

By _____
Name:
Title:

Executed on this ____ day of June, 2004.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of June, 2004.

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of June, 2004.

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.

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

By _____
Name:
Title:

Executed on this ____ day of June, 2004.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of June, 2004.

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By  _____
Name: **Tracy M. McLamb**
Title: **Senior Financial Services Officer**

Executed on this ____ day of June, 2004.

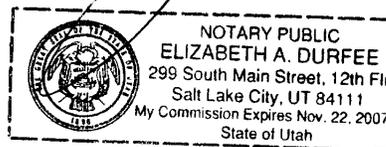
STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this, the ____ day of June, 2004, 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 June __, 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: ELIZABETH A. DURFEE
Notary Public
My Commission Expires:
Residing in Utah

(SEAL)



STATE OF NEBRASKA)
COUNTY OF DOUGLAS) SS:

On this, the ____ day of June, 2004, 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 June __, 2004, 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 June, 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 June __, 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.

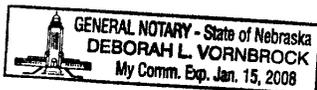
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of June, 2004, 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 June __, 2004, 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)

Deborah L. Vornbrock
Name:
Notary Public
My Commission Expires: 1-15-08
Residing in Sarpy County

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 8 day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared Tracy M. McLamb, who being by me duly sworn, says that (s)he is the Senior Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on June __, 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.

Kimberly E. Faulhaber
Name:
Notary Public
My Commission Expires:
Residing in Salem, NJ

(SEAL)

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	190	ARMN 110000 ARMN 110096 ARMN 110259 ARMN 110311 ARMN 110314 - ARMN 110499