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July 28, 2004

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

RECORDATION NO. 25099-C FILED

JUL 28 '04 11-22 AM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2004-E

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 2004-E), dated as of July 29, 2004, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, 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 2004-E), dated as of July 29, 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: Wells Fargo Bank Northwest, National Association
MAC: U1254-031
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services Baltimore, Maryland

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

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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 56 EMD SD70M Locomotives bearing the reporting marks UP 3779 through UP 3805, inclusive, UP 3808 through UP 3811, inclusive, UP 3813, UP 3815, UP 3816, UP 3819, and UP 3823 through UP 3843, 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 Assignment (UPRR 2004-E).

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/jt
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	56	UP 3779 – UP 3805; UP 3808 – UP 3811; UP 3813; UP 3815; UP 3816; UP 3819; UP 3823 – UP 3843

RECORDATION NO. 25099-C FILED

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2004-E)

JUL 28 '04 11-22 AM
SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of July 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2004-E), dated as of July 1, 2004, 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 July 28, 2004 at _____.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 2004-E), dated as of July 1, 2004, and Lease and Indenture Supplement No. 1 thereto, dated July 29, 2004, pursuant to which Wilmington Trust Company, 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 Wells Fargo Bank Northwest, National Association, 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 July 29, 2004 at _____.m. 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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

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

Executed on this 23rd day of July, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By _____
Name:
Title:

Executed on this ___ day of July, 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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____

Name:

Title:

Executed on this ____ day of July, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By  _____

Name:

Brett R. King

Title:

Vice President

Executed on this 24th day of July, 2004.

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

On this, the 23 day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared Janel R. Havrilla, who being by me duly sworn, says that (s)he is the ~~Financial Services Officer~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23 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.

Michele Lauren Centrella
Name: MICHELE LAUREN CENTRELLA
Notary Public Notary Public - Delaware
My Commission Expires: My Comm. Expires May 17, 2006
Residing in Delaware

(SEAL)

STATE OF _____)
COUNTY OF _____) SS.:

On this, the ____ day of July, 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 July __, 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 _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of July, 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 July __, 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 Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 26th day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett E. 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 July __, 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 _____

(SEAL)

