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December 14, 2004

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

RECORDATION NO. 25343-A FILED

DEC 14 '04 11-30 AM

SURFACE TRANSPORTATION BOARD

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

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 Indenture and Security Agreement (UPRR 2004-D), dated as of December 15, 2004, between Wilmington Trust Company, as owner trustee (the *"Owner Trustee"*), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the *"Indenture Trustee"*), 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-D), dated as of December 15, 2004, between Union Pacific Railroad Company, as lessee (the *"Lessee"*) and Wilmington Trust Company, as Lessor, which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

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

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

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The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of 17 EMD SD70M Locomotives bearing the reporting marks UP 3867, UP 5180 — UP 5186, UP 5188 — UP 5191, and UP 5217 — UP 5221, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Indenture and Security Agreement (UPRR 2004-D).

A fee of thirty-two dollars ($32.00) 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 (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By _____
Willie F. Lewis

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	17	UP 3867, UP 5180 — UP 5186, UP 5188 — UP 5191, UP 5217 — UP 5221

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT (UPRR 2004-D)

Memorandum of Indenture and Security Agreement, made and entered into as of December 15, 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:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-D), dated as of July 1, 2004 (the *"Indenture"*), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

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 Robert J. Perkins

Name: Robert J. Perkins
Title: Administrative Account Manager
Authorized Signer

Executed on this ___ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By _____

Name:
Title:

Executed on this ___ day of December, 2004.

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MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2004-D)

Memorandum of Indenture and Security Agreement, made and entered into as of December 15, 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:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-D), dated as of July 1, 2004 (the *"Indenture"*), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

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 December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

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

Executed on this ___ day of December, 2004.

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

On this, the 8th day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert J. Perkins, who being by me duly sworn, says that (s)he is the Adm. Account Manager of WILMINGTON TRUST COMPANY, that said instrument was signed on December 8, 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

MARK H. BRZOSKA
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires Dec. 2, 2005

MARK H. BRZOSKA
MY COMMISSION
EXPIRES
DECEMBER 2, 2005
NOTARY PUBLIC
STATE OF DELAWARE

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of December, 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 December __, 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 December, 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 December __, 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 _____ day of December, 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 December __, 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.

NOTARY PUBLIC
CRYSTAL L VERLEY
299 S MAIN STREET 12th FLR
SALT LAKE CITY, UT 84111
My Commission Expires Nov. 18, 2008
State of Utah

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	17	UP 3867, UP 5180 — UP 5186, UP 5188 — UP 5191, UP 5217 — UP 5221