

Law Offices of

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December 23, 2004

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Salt Lake City, Utah 84144
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Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

REGISTRATION NO.

25379-A
FILED

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

DEC 28 '04 12-48 PM

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 Indenture and Security Agreement (UPRR 2004-H), dated as of December 29, 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-H), dated as of December 29, 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

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

The equipment covered by the enclosed document is 66 GE AC4400CW Locomotives bearing the reporting marks UP 5618 through UP 5683, inclusive, all as specifically described in Exhibit A attached hereto.

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

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

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 at 312-845-2965.

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis, Jr.
Willie F. Lewis, Jr.

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	66	UP 5618 — UP 5683

REGISTRATION NO.

25379-A
FILED

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2004-H)**

DEC 28 '04 12:48 PM

SURFACE TRANSPORTATION BOARD

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

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-H), dated as of December 1, 2004 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain locomotives 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: Kathleen A. ...
Title: Financial Services Officer

Executed on this ___ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By _____
Name:
Title:

Executed on this ___ day of December, 2004.

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

On this, the 26th day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Kathleen A. Pedelini, 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 December 20 2004 on behalf of said banking 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 banking 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 **May 17, 2006**
Residing in Delaware

(SEAL)

STATE OF _____)
COUNTY OF _____) SS.:

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)

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2004-H)**

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

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-H), dated as of December 1, 2004 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain locomotives 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.

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 banking 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 banking 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.



Name:
Notary Public
My Commission Expires:
Residing in _____

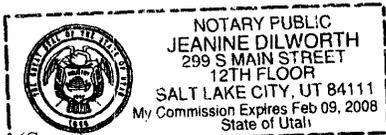


EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	66	UP 5618 — UP 5683