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December 23, 2004

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Salt Lake City, Utah 84144
(801) 533-0066

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

RECORDATION NO. 25379-B **FILED**
DEC 28 '04 12:51 PM
SURFACE TRANSPORTATION BOARD

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

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. 1 (UPRR 2004-H), dated as of December 29, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee"), Wilmington Trust Company, as lessor (the "Lessor") and Wells Fargo Bank Northwest, National Association, as 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 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:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Mail Stop 1920
Omaha, Nebraska 68179

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

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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.

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

Memorandum of Lease and Indenture Supplement No. 1 (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

RECORDATION NO.

25379-B FILED

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT No. 1
(UPRR 2004-H)

DEC 28 2004 12:51 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 1, made and entered into on December 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2004-H), dated as of December 1, 2004 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2004-H), dated as of December 1, 2004 (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 are being recorded with the Surface Transportation Board concurrently herewith 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. 1 (UPRR 2004-H), dated December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain locomotives 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 locomotives leased to Lessee under the Lease Agreement.

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

On this, the 20th 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 **My Comm. Expires May 17, 2006**
Residing in Delaware

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

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

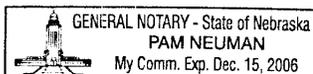
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

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



Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

(SEAL)

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.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

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

Executed on this ____ day of December, 2004.

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 _____

(SEAL)



EXHIBIT A

UNITS

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