

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, California 94105
(415) 541-0500

RECORDATION NO. 25603-B FILED

May 25, 2005

MAY 26 '05 12-17 PM

Salt Lake City
50 South Main Street
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

SURFACE TRANSPORTATION BOARD



Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-B

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 2005-B), dated May 31, 2005, 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 (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 2005-B), dated as of May 31, 2005, 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 Omaha, Nebraska 68179
Owner Trustee/Lessor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration (UPRR 2005-B)

CHAPMAN AND CUTLER LLP

Indenture Trustee: Wells Fargo Bank Northwest, National Association
299 South Main Street, 12th Floor
MAC: U1228-120
Salt Lake City, Utah 84111
Attention: Corporate Trust Services (UPRR 2005-B)

The equipment covered by the enclosed document is 48 EMD SD70ACe locomotives bearing the reporting marks UP 8310 through UP 8381, 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 2005-B).

A fee of thirty-three dollars (\$33.00) 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, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:pka
Enclosures

EXHIBIT A

UNITS

EMD SD70ACe locomotives

48

UP 8310 through UP 8325, inclusive
UP 8327 through UP 8330, inclusive
UP 8332 through UP 8334, inclusive
UP 8336 through UP 8337, inclusive
UP 8339
UP 8341 through UP 8342, inclusive
UP 8344 through UP 8345, inclusive
UP 8347 through UP 8349, inclusive
UP 8351 through UP 8352, inclusive
UP 8355 through UP 8356, inclusive
UP 8358
UP 8361
UP 8364
UP 8366 through UP 8369, inclusive
UP 8372 through UP 8373, inclusive
UP 8375
UP 8381

MAY 26 '05 12-17 PM

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(UPRR 2005-B)**

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 1, made and entered into on May 31, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust, 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 2005-B), dated as of May 2, 2005 (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 2005-B), dated as of May 2, 2005 (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 2005-B), dated May 31, 2005, 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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust

By _____
Name: **Joann A. Rozell**
Title: **Assistant Vice President**

Executed on this 15th day of May, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of May, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of May, 2005.

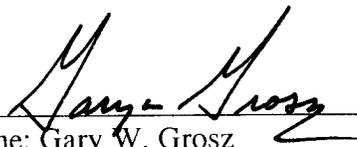
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust

By _____
Name:
Title:

Executed on this ____ day of May, 2005.

UNION PACIFIC RAILROAD COMPANY

By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 25th day of May, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of May, 2005.

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 of the UPRR 2005-B Trust

By _____
Name:
Title:

Executed on this ____ day of May, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of May, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

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

Executed on this 25th day of May, 2005.

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

On this, the 18 day of May, 2005, before me, a Notary Public in and for said County and State, personally appeared Jann A. Rocell, who being by me duly sworn, says that (s)he is the 155. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on May 18, 2005 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: AMANDA E. BURGER
Notary Public Notary Public - State of Delaware
My Commission Expires: My Comm. Expires Mar. 7, 2007.
Residing in _____

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS:

On this, the ____ day of May, 2005, 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 May __, 2005, 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 May, 2005, 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 May __, 2005 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.

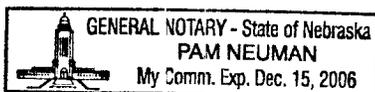
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 25th day of May, 2005, 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 May 25, 2005, 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.



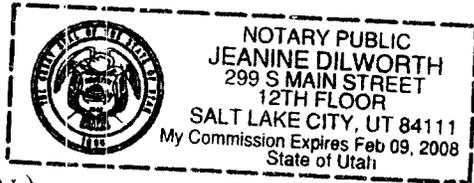
Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

(SEAL)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 25th day of May, 2005, 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 May 25, 2005 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.



(SEAL)


Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

EXHIBIT A

UNITS

EMD SD70ACe locomotives	48	UP 8310 through UP 8325, inclusive UP 8327 through UP 8330, inclusive UP 8332 through UP 8334, inclusive UP 8336 through UP 8337, inclusive UP 8339 UP 8341 through UP 8342, inclusive UP 8344 through UP 8345, inclusive UP 8347 through UP 8349, inclusive UP 8351 through UP 8352, inclusive UP 8355 through UP 8356, inclusive UP 8358 UP 8361 UP 8364 UP 8366 through UP 8369, inclusive UP 8372 through UP 8373, inclusive UP 8375 UP 8381
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