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July 20, 2005

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

RECORDATION NO. 25603 - E FILED

JUL 20 '05 10-54 AM

Re: Union Pacific Railroad Company SURFACE TRANSPORTATION BOARD
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. 3 (UPRR 2005-B), dated July 21, 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 was recorded on May 26, 2005 at 11:11 A.M. under recordation number 25603.

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)

1897947.01.05
1602366

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 23 EMD SD70ACe locomotives bearing the reporting marks UP 8346 through UP 8421, 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. 3 (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

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70ACe locomotives	23	UP 8346 UP 8377 UP 8380 UP 8394 UP 8397 UP 8399 UP 8401 UP 8403 through UP 8407 inclusive UP 8409 through UP 8411 inclusive UP 8414 through UP 8421 inclusive

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 3 JUL 29 2005 10-54 AM
(UPRR 2005-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 3, made and entered into on July 21, 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 were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on May 26, 2005.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 3 (UPRR 2005-B), dated July 21, 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 14th day of July, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of July, 2005.

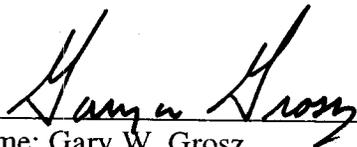
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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 July, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 14th day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of July, 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 July, 2005.

UNION PACIFIC RAILROAD COMPANY

By _____

Name: Gary W. Grosz

Title: Assistant Treasurer

Executed on this ____ day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By  _____

Name: Brett R. King
Title: Vice President

Executed on this 14th day of July, 2005.

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

On this, the 14 day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 14, 2005 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.

Amanda E. Burger
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 July, 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 July __, 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 July, 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 July __, 2005 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.

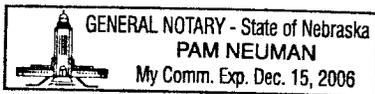
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On this, the 14th day of July, 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 July 14, 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.



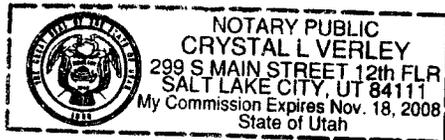
(SEAL)

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

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

On this, the 14th day of July, 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 July 14, 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)

Crystal L. Verley
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

EXHIBIT A

UNITS

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