Law Offices of

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

Salt Lake City
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

August 24, 2005

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

RECORDATION NO. 25785 FILED
AUG 24 '05 12-16 PM
SURFACE TRANSPORTATION BOARD

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

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 Agreement (UPRR 2005-C), dated as of August 25, 2005, between Wilmington Trust Company, as lessor (the *"Lessor"*), and Union Pacific Railroad Company, as lessee (the *"Lessee"*), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

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

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

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 51 General Electric Company ES4400AC Diesel Electric Locomotives bearing the reporting marks UP 5475 through UP 5525, inclusive, all as specifically described in Exhibit A attached hereto.

1900246.01.04
1601491

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

Memorandum of Lease Agreement (UPRR 2005-C).

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
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
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	51	UP 5475 – UP 5525, inclusive

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-C)

Memorandum of Lease Agreement, made and entered into as of August 25, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor (*"Lessor"*), and Union Pacific Railroad Company, a Delaware corporation, as Lessee (*"Lessee"*).

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-C), dated as of July 1, 2005 (the *"Lease Agreement"*), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said 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

RECORDATION NO. 25785 FILED
12-16 PM
AUG 24 '05
SURFACE TRANSPORTATION BOARD

By _____
Name: Michele C. Harra
Title: Financial Services Officer

Executed on this 19th day of August, 2005.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of August, 2005.

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

On this, the 19 day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared Michele C. Harra, who being by me duly sworn, says that (s)he is Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on August __, 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.

Amanda E. Burger
Name: AMANDA E. BURGER
Notary Public Notary Public - State of Delaware
My Commission Expires Mar. 7, 2007
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of August, 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 August __, 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)

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-C)

Memorandum of Lease Agreement, made and entered into as of August 25, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor (*"Lessor"*), and Union Pacific Railroad Company, a Delaware corporation, as Lessee (*"Lessee"*).

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-C), dated as of July 1, 2005 (the *"Lease Agreement"*), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said 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

By _____
Name:
Title:

Executed on this ____ day of August, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 19th day of August, 2005.

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

On this, the _____ day of August, 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 August __, 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 19th day of August, 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 August 19 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

GENERAL NOTARY - State of Nebraska
PAM NEUMAN
My Comm. Exp. Dec. 15, 2006

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	51	UP 5475 – UP 5525, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/24/05

Robert W. Alvord