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July 26, 2006

REGISTRATION NO. 26470 FILED

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

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

JUL 26 06 1:30 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2006-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 Assignment (UPRR 2006-C), dated as of July 27, 2006, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee of the UPRR 2006-C Trust (the "Owner Trustee" or the "Assignor"), 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 2006-C), dated as of July 27, 2006, 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:

Indenture Trustee
and Assignee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department (UPRR 2006-C)

Owner Trustee
and Assignor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration (UPRR 2006-C)

Law Offices of
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 12 EMD SD70ACe Locomotives bearing the reporting marks UP 8478 through UP 8481, inclusive; UP 8484 through 8487, inclusive; UP 8492; and UP 8521 through 8523, inclusive; 19 GE ES4400AC Locomotives bearing the reporting marks UP 5304 through UP 5322, inclusive; and 195 C5 Covered Hopper Cars bearing the reporting marks CMO 21465 through CMO 21659, 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 Assignment (UPRR 2006-C).

A fee of thirty-four dollars (\$34.00) 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 (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis, Jr. (meg)
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|-------------------------|----------|--|
| EMD SD70ACe Locomotives | 12 | UP 8478 through UP 8481, inclusive; UP 8484 through 8487, inclusive; UP 8492; and UP 8521 through 8523, inclusive |
| GE ES4400AC Locomotives | 19 | UP 5304 through UP 5322, inclusive |
| C5 Covered Hopper Cars | 195 | CMO 21465 through CMO 21659, inclusive |

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2006-C)

JUL 26 '06

1-36 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of July 27, 2006, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2006-C Trust ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2006-C), dated as of July 3, 2006 and Lease and Indenture Supplement No. 1 thereto, dated July 27, 2006, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement and of said Lease and Indenture Supplement were recorded with the Surface Transportation Board on July __, 2006 at _____.m. and _____.m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2006-C), dated as of July 3, 2006, and Lease and Indenture Supplement No. 1 thereto, dated July 27, 2006, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on July __, 2006 at _____.m. and _____.m., respectively, under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

Memorandum of Lease Assignment (UPRR 2006-C)

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

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee of the UPRR 2006-C Trust

By Robert P. Hines, Jr.

Name: **Robert P. Hines, Jr.**

Title: **Assistant Vice President**

Executed on this 20th day of July, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____

Name:

Title:

Executed on this ___ day of July, 2006.

STATE OF DELAWARE)
)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 20 day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert P. Howe, Jr., 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 20, 2006 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.

Vernessa E. Robinson
Name: **VERNESSA E. ROBINSON**
Notary Public **NOTARY PUBLIC - DELAWARE**
My Commission Expires: **My Commission Expires Oct. 28, 2008**
Residing in Wilmington, DE

(SEAL)

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

On this, the ____ day of July, 2006, 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 July __, 2006 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 Lease Assignment (UPRR 2006-C)

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

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee of the UPRR 2006-C Trust

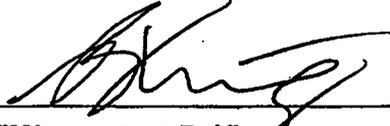
By _____

Name:

Title:

Executed on this ____ day of July, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By  _____

Name:

Brett R. King

Title:

Vice President

Executed on this 20th day of July, 2006.

Memorandum of Lease Assignment (UPRR 2006-C)
(Notary)

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

On this, the ____ day of July, 2006, 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 __, 2006 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.

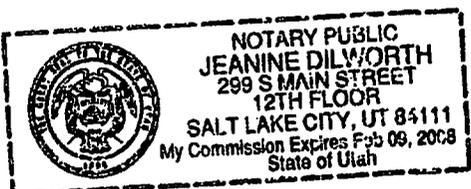
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

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

On this, the 20th day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared Brett R. Kirc, 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 20, 2006 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.



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

(SEAL)

EXHIBIT A

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|-------------------------|----------|--|
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| GE ES4400AC Locomotives | 19 | UP 5304 through UP 5322, inclusive |
| C5 Covered Hopper Cars | 195 | CMO 21465 through CMO 21659, 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:

7/25/06



Robert W. Alvord