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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

October 1, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum No. 2 of Equipment Trust Agreement, dated as of October 2, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Trust Agreement previously filed with the Board under Recordation Number 31206.

The names and addresses of the parties to the enclosed documents are:

Trustee: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Railroad: Union Pacific Railroad Company
1400 Douglas Street, Stop 1580
Omaha, NE 68179

A description of the railroad equipment covered by the enclosed document is:

46 locomotives: UP 8161, UP 8172 – UP 8198, inclusive, UP 8200 – UP 8202, inclusive, UP 8209 – UP 8220, inclusive, and UP 8864 – UP 8866, inclusive.

Section Chief
October 1, 2014
Page 2

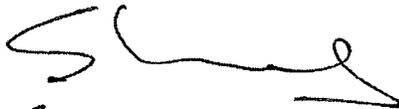
A short summary of the document to appear in the index is:

Memorandum No. 2 of Equipment Trust Agreement

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM NO. 2 dated October 2, 2014 OF EQUIPMENT TRUST AGREEMENT dated as of May 20, 2014, between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity except as expressly provided herein but solely as Trustee (hereinafter called the "Trustee"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (hereinafter called the "Railroad").

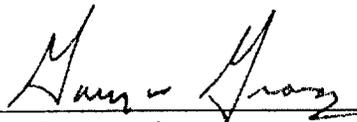
WHEREAS the Trustee and the Railroad have entered into that certain Equipment Trust Agreement dated as of May 20, 2014 (hereinafter called the "Agreement"), covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor.

IN WITNESS WHEREOF, the Trustee and the Railroad wish to show for the public record (a) the ownership of the said railroad equipment by the Trustee, as trustee under the Agreement, as security for the obligations of the Railroad under the Agreement and the equipment trust certificates issued thereunder, and (b) the leasehold interest of the Railroad in said railroad equipment and, accordingly, have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity except as expressly provided herein but solely as Trustee

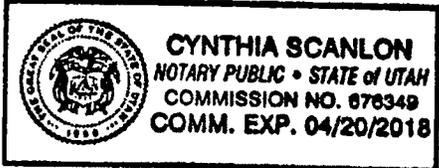
By: _____
Name: _____
Title: _____

UNION PACIFIC RAILROAD COMPANY

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

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this 29th day of September, 2014, before me personally appeared Michael Arsenault, to me personally known, who, by me being duly sworn, says that he is Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said banking association 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 banking association.



[Signature]

Notary Public

My commission expires 04/20/2018

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

On this ____ day of _____, 2014, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the foregoing instrument was signed 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.

Notary Public

My commission expires _____

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

On this _____ day of _____, 2014, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said banking association 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 banking association.

Notary Public

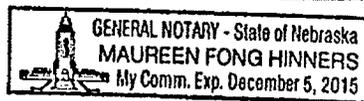
My commission expires _____

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

On this 19th day of September, 2014, before me personally appeared Gary W. Grosz, to me personally known, who, by me being duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the foregoing instrument was signed 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.

Maureen Fong Hinners

Notary Public



My commission expires _____

SCHEDULE A

(Memorandum No. 2 dated October 2, 2014 of Equipment Trust Agreement
dated as of May 20, 2014)

| QUANTITY | DESCRIPTION | ROAD NUMBERS |
|----------|----------------------------|---|
| 43 | GE ES44AC LOCOMOTIVES | UP 8161, UP 8172 through UP 8198, inclusive, UP 8200 through UP 8202, inclusive, and UP 8209 through UP 8220, inclusive |
| 3 | EMD SD70ACE LOCOMOTIVES | UP 8864 through UP 8866, inclusive |

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 10/1/2014

Edward M Luria
Edward M. Luria