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

May 11, 2015

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 of Equipment Trust Agreement, dated as of May 12, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Trustee:	Wells Fargo Bank Northwest, N.A. 299 South Main Street, 12th Floor Salt Lake City, UT 8411
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:

69 GE ES44AC locomotives: UP 2520 - UP 2546, UP 2550, UP 2561 - UP 2569, UP 8204, UP 8207, UP 8238 – UP 8267; and 80 EMD SD701ACE locomotives UP 8897 – UP 8996.

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

Memorandum of Equipment Trust Agreement.

Chief,
Section of Administration
May 11, 2015
Page 2

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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF EQUIPMENT TRUST AGREEMENT dated as of May 12, 2015, 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").

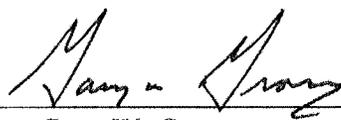
WHEREAS the Trustee and the Railroad are entering into that certain Equipment Trust Agreement dated as of the date hereof (hereinafter called the "Agreement"), covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown 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 5th day of May, 2015, before me personally appeared Michael Arsenault, to me personally known, who, by me being duly sworn, says that she/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 she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association.



Lindsay Anderson
Notary Public

My commission expires February 14, 2018

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

On this ___ day of May, 2015, 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 _____)

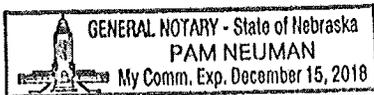
On this _____ day of May, 2015, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that she/he is _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said banking association by authority of its board of directors, and she/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 6th day of May, 2015, 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.



Pam Neuman

Notary Public

My commission expires 12-15-2018

SCHEDULE A

(Memorandum of Equipment Trust Agreement dated as of May 12, 2015)

QUANTITY	DESCRIPTION	ROAD NUMBERS
69	GE ES44AC LOCOMOTIVES	UP 8204, UP 8207, UP 8238 through UP 8267, inclusive, and UP 2520 through UP 2546, inclusive, UP 2550 and UP 2561 through UP 2569, inclusive
100	EMD SD70ACE LOCOMOTIVES	UP 8897 through UP 8996, 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: May 11, 2015

Edward M. Luria

Edward M. Luria