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July 1, 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 Partial Lease Termination and Release of Liens, dated as of July 1, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 19494.

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

Owner Trustee/Lessor:	Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, N.A.) 299 South Main Street, 12 th Floor Salt Lake City, UT 84111
Lessee:	Union Pacific Railroad Company 1400 Douglas Street Mail Stop 1580 Omaha, NE 68179

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

344 open top hopper railcars RELEASED and TERMINATED within the series UP 48673 – UP 49059 as more particularly set forth on the attachment to the document.

Section Chief
July 1, 2015
Page 2

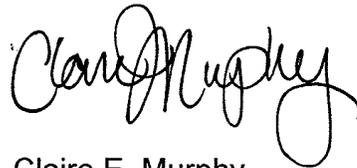
A short summary of the document to appear in the index is:

Partial Lease Termination and Release of Liens.

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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM
Enclosures

(UPRR 1995-A-1)

PARTIAL LEASE TERMINATION
AND
RELEASE OF LIENS

Dated as of July 1, 2015

among

UNION PACIFIC RAILROAD COMPANY,
as Lessee

WELLS FARGO BANK NORTHWEST, N.A.,
(successor to First Security Bank of Utah, N.A.)
(not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee),
as Lessor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA, AND UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, SOLELY WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS PARTIAL LEASE TERMINATION AND RELEASE OF LIENS (this "Agreement"), dated as of July 1, 2015, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, N.A. (successor to First Security Bank of Utah, N.A.), a national banking association, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used herein without definition shall have the respective meanings set forth in the Participation Agreement (defined below).

WITNESSETH

WHEREAS, (i) the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (UPRR 1995-A-1) dated as of June 15, 1995 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1995-A-1) dated as of June 15, 1995 (as amended and supplemented by Lease Supplement No. 5 (defined below) and as further amended, supplemented and modified to date, the "Lease"); and (iii) as a result of the December 1, 2006 refinancing of the leveraged lease financing of the UPRR 1995-A-1 railroad rolling stock, among other documents, (x) the Indenture Trustee and the Owner Trustee entered into a Trust Indenture and Security Agreement (UPRR 1995-A-1) dated as of December 1, 2006 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Trust Indenture and Security Agreement (UPRR 1995-A-1) dated as of June 15, 1995 between the Indenture Trustee and Owner Trustee and (y) Lessee, Owner Trustee and Indenture Trustee entered Lease and Indenture Supplement No. 5, dated December 1, 2006 ("*Lease Supplement No. 5*") amending and restating Amended and Restated Lease and Indenture Supplement No. 1, dated December 13, 1995, Amended and Restated Lease and Indenture Supplement No. 2, dated December 13, 1995, Lease and Indenture Supplement No. 3, dated December 29, 1995 and Lease and Indenture Supplement No. 4, dated February 15, 1996, in each case leasing the Railcars listed in Schedule 1 thereto under the Lease; and

WHEREAS, the Lessee provided notice to Lessor dated March 13, 2015, that it has elected to exercise its purchase option under the Lease (the "Purchase Option") with respect to the open top hopper railcars listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and has paid the purchase price in full in accordance with Section 4 of the Lease (the "Purchase Price"); and

WHEREAS, the Owner Participant, Lessor, Lessee and Indenture Trustee have entered into a Partial Termination and Release Agreement (UPRR 1995-A-1) dated as of the date hereof (the "Termination") memorializing the parties understandings with respect to the Lessee's payment of the Purchase Price and exercise of its Purchase Option;

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lessor and Indenture Trustee do hereby acknowledge the Lessee's payment of the Purchase Price; and (a) solely with respect to the Equipment, any and all Liens under the Indenture are hereby released and cancelled; and (b) the Lease is hereby terminated and cancelled solely with respect to the Equipment, and the Lessor has granted, bargained, sold, transferred and conveyed unto the Lessee without recourse or warranty except as provided in the Bill of Sale (as defined in the Termination) all of its right, title and interest in and to the Equipment, "as is, where is," to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever.

2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

WELLS FARGO BANK NORTHWEST, N.A., not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., not in its individual capacity, but solely
as Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

WELLS FARGO BANK NORTHWEST, N.A., not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By:  _____
Name: BRANDON MILLS
Title: VICE PRESIDENT

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., not in its individual capacity, but solely
as Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

WELLS FARGO BANK NORTHWEST, N.A., not in its
individual capacity, but solely as Owner Trustee,
as Lessor

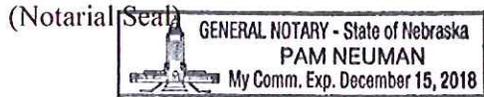
By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., not in its individual capacity, but solely
as Indenture Trustee

By:  _____
Name: D. G. Donovan
Title: Vice President

State of Nebraska)
)
County of Douglas) ss

On this 22nd day of June, 2015, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, as Lessee, and that said instrument was executed 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

State of Utah)
)
County of Salt Lake) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **WELLS FARGO BANK NORTHWEST, N.A.**, as Owner Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Illinois)
)
County of Cook) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Indenture Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, as Lessee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Utah)
)
County of Salt Lake) ss

On this 22nd day of June, 2015, before me, a notary public, personally appeared Brandon Mills, to me personally known, who being by me duly sworn says that he is the Vice President of WELLS FARGO BANK NORTHWEST, N.A., as Owner Trustee, and that said instrument was executed 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.

(Notarial Seal)



[Signature]

Notary Public

My Commission Expires: 07/31/2017

State of Illinois)
)
County of Cook) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of **UNION PACIFIC RAILROAD COMPANY**, as Lessee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Utah)
)
County of Salt Lake) ss

On this ____ day of June, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **WELLS FARGO BANK NORTHWEST, N.A.**, as Owner Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Illinois)
)
County of Cook) ss

On this 26th day of June, 2015, before me, a notary public, personally appeared **D. G. DONOVAN**, to me personally known, who being by me duly sworn says that he is the **VICE PRESIDENT** of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Indenture Trustee, and that said instrument was executed 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.

(Notarial Seal)



Colleen Sketch
Notary Public

My Commission Expires: 5/20/17

Exhibit A

SCHEDULE OF EQUIPMENT

“TERMINATED EQUIPMENT”

Railcar Type	Description	Quantity	Road Numbers
I	Open top hopper railcars	344	UP 48673 - 48719 UP 48721 - 48727 UP 48729 - 48746 UP 48748 - 48765 UP 48767 UP 48769 - 48770 UP 48772 - 48773 UP 48775 - 48783 UP 48785 - 48786 UP 48788 UP 48790 - 48820 UP 48822 - 48829 UP 48831 - 48832 UP 48834 - 48845 UP 48847 - 48851 UP 48853 - 48855 UP 48857 - 48869 UP 48871 UP 48873 - 48874 UP 48876 - 48879 UP 48881 - 48885 UP 48887 - 48888 UP 48890 - 48895 UP 48897 - 48905 UP 48907 - 48913 UP 48915 - 48917 UP 48919 - 48922 UP 48924 - 48932 UP 48935 - 48958 UP 48960 - 48966 UP 48968 - 48969 UP 48971 - 48972 UP 48974 - 48986 UP 48988 - 49008 UP 49010 - 49014 UP 49016 - 49019 UP 49021 - 49023 UP 49025 - 49036 UP 49039 - 49046 UP 49048 - 49050 UP 49053 - 49059

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Memorandum of Lease Agreement, dated June 15, 1995	June 28, 1995	19494
Amended and Restated Memorandum of Lease Agreement, dated June 15, 1995	March 14, 1996	19494-H
Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	19494-O
Memorandum of Indenture and Security Agreement (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	19494-P
Memorandum of Lease and Indenture Supplement No. 5 (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	19494-Q
Memorandum of Lease Assignment, dated December 1, 2006	November 29, 2006	19494-R

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Document Key</u>
Memorandum of Lease Agreement, dated June 15, 1995	June 28, 1995	9857
Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	18008
Memorandum of Indenture and Security Agreement (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	18007
Memorandum of Lease and Indenture Supplement No. 5 (UPRR 1995-A-1), dated December 1, 2006	November 29, 2006	18009
Memorandum of Lease Assignment, dated December 1, 2006	November 29, 2006	18010

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: July 1, 2015



Claire E. Murphy