

Union Pacific Corporation



Jack E. Jerrett
Senior Corporate Attorney

January 7, 1997

14738-A

FEDERAL EXPRESS

Honorable Vernon A. Williams
Surface Transportation Board
Room 1324
12th Street and Constitution Ave., N.W.
Washington, DC 20423

Re: Missouri Pacific Railroad Equipment Trust Series 24

Dear Mr. Williams:

I enclose for recording under Section 11301 of Title 49 of the United States Code, four executed original counterparts of a Supplemental Agreement, dated as of January 1, 1997 (the "Supplemental Agreement"), between Union Pacific Railroad Company (the "Company") and Citibank, N.A., as trustee (the "Trustee"). The primary document to which this document is connected is an Equipment Trust Agreement, dated as of May 1, 1985, between Missouri Pacific Railroad Company ("MPRR") and the Trustee, which was filed under Recordation No. 14738.

The names and addresses of the parties to the enclosed Supplemental Agreement are:

TRUSTEE-LESSOR: Citibank, N.A.
120 Wall Street, 13th Floor
New York, New York 10043

GUARANTOR-LESSEE: Union Pacific Railroad Company
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

The purpose of the Supplemental Agreement is to reflect the merger of MPRR with and into the Company with the Company continuing as the surviving corporation. The merger became effective on January 1, 1997.

A short summary of the Supplemental Agreement to appear in the index follows:

Supplemental Agreement, dated as of January 1, 1997, between Union Pacific Railroad Company, as lessee, and Citibank, N.A., as trustee and lessor, reflecting the merger of Missouri Pacific Railroad Company with and into Union Pacific Railroad Company with Union Pacific Railroad Company continuing as the surviving corporation.

I also enclose a check to the order of the Surface Transportation Board in the amount of \$21.00 to cover the fee associated with the filing and recordation of the Supplemental Agreement. After the enclosed document is filed and recorded, kindly return three of the enclosed counterparts to me.

Please acknowledge your receipt of this letter by stamping and returning to the undersigned the enclosed copy of this letter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jack Jenett". The signature is written in a cursive, flowing style.

JEJ:nr
Enclosures

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SUPPLEMENTAL AGREEMENT

BETWEEN

CITIBANK, N.A., AS TRUSTEE

AND UNION PACIFIC RAILROAD COMPANY

14738-A

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This SUPPLEMENTAL AGREEMENT, dated as of January 1, 1997, between CITIBANK, N.A., a national banking association, as trustee (the "Trustee"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation ("UPRR") (and successor to Missouri Pacific Railroad Company, a Delaware corporation) ("MPRR").

WITNESSETH:

WHEREAS, the Trustee and MPRR have heretofore entered into an Equipment Trust Agreement, dated as of May 1, 1985 (the "Equipment Trust Agreement"), and pursuant to which the Trustee issued \$75,000,000 aggregate principal amount of Missouri Pacific Railroad Equipment Trust Series No. 24 Equipment Trust Certificates (the "Trust Certificates"); and

WHEREAS, there is currently outstanding \$22,500,000 aggregate principal amount of the Trust Certificates; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of November 21, 1996, MPRR has been merged into UPRR with UPRR continuing as the surviving corporation, which merger became effective as of the date hereof; and

WHEREAS, pursuant to Section 5.8 of the Equipment Trust Agreement, UPRR desires to enter into this Supplemental Agreement in order to confirm its assumption of

the obligations and covenants of MPRR under the Equipment Trust Agreement and the guaranty endorsed by MPRR on the Trust Certificates.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective as of January 1, 1997, UPRR hereby expressly assumes and agrees to perform each and all of the obligations and covenants of MPRR under the Equipment Trust Agreement and under the guaranty endorsed by MPRR on the Trust Certificates.

2. The Trustee hereby accepts and agrees to the assumption by UPRR as set forth in paragraph 1, above.

3. The Trustee shall not be responsible for the correctness of the recitals herein or the validity or sufficiency of this Supplemental Agreement.

4. This instrument is supplemental to the Equipment Trust Agreement, the terms and provisions of which shall remain in full force and effect except as amended hereby.

5. This Supplemental Agreement has been simultaneously executed in several counterparts, each of which shall be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, UPRR and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CITIBANK, N.A.,
as Trustee

(SEAL)

By: 
Name: **P. DeFELICE**
Title: **Vice President**

ATTEST:

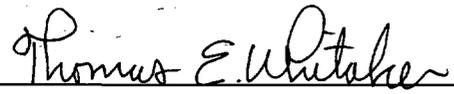

Name: **CAROL NG**
Title: **Vice President**

UNION PACIFIC RAILROAD COMPANY

(SEAL)

By: 
Name: Gary M. Stuart
Title: Treasurer

ATTEST:


Name: Thomas E. Whitaker
Title: Assistant Secretary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 11th day of DECEMBER, 1996, before me personally appeared
P. DeFELICE, to me personally known, who being by me duly
sworn, says, that he is a Vice President of Citibank, N.A., that one of the seals
affixed to the foregoing instrument is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corporation by authority of its Board
of Directors, and that the execution of the foregoing instrument was the free act and deed
of said corporation.

(SEAL) **JEFFRY BERGER**
Notary Public, State of New York
No. 01BE5015814
Qualified in Kings County
Commission Expires July 26, 1997

Jeffrey Berger
Notary Public

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF LEHIGH)

On the 10th day of December, 1996, before me personally appeared Gary M.
Stuart, to me personally known, who being by me duly sworn, says, that he is Treasurer
of Union Pacific Railroad Company, that one of the seals affixed to the foregoing
instrument is the corporate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of Directors, and that the
execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)
G:\NEJ\SUPPAGR2\JJD

Kathleen F. Owens
Notary Public

Notarial Seal
Kathleen F. Owens, Notary Public
Bethlehem, Lehigh County
My Commission Expires Oct. 19, 2000
Member, Pennsylvania Association of Notaries