Union Pacific Corporation

RECORDATION NO. 13611-A FILED 1425
JAN 14 1997 -3 45 PM

Jack E. Jerrett
Senior Corporate Attorney

January 8, 1997

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 21

Dear Mr. Williams:

I enclose for recording under Section 11301 of Title 49 of the United States Code, three executed original counterparts of a Supplemental Agreement, dated as of January 1, 1997 (the "Supplemental Agreement"), between Union Pacific Railroad Company (the "Company") and The Chase Manhattan Bank (formerly called Chemical Bank), as trustee (the "Trustee"). The primary document to which this document is connected is an Equipment Trust Agreement, dated as of March 15, 1982, between Missouri Pacific Railroad Company ("MPRR") and the Trustee, which was filed under Recordation No. 13611.

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

TRUSTEE-LESSOR: The Chase Manhattan Bank
Global Trust Services
450 West 33rd Street
New York, NY 10001-2697

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.

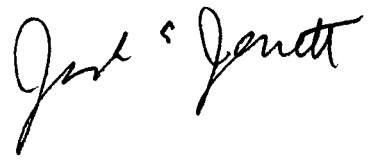
A short summary of the Supplemental Agreement to appear in the index follows:

Supplemental Agreement, dated as of January 1, 1997, between Union Pacific Railroad Company, as lessee, and The Chase Manhattan Bank (formerly called Chemical Bank), 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,



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Enclosures

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SUPPLEMENTAL AGREEMENT

BETWEEN

THE CHASE MANHATTAN BANK, AS TRUSTEE

AND UNION PACIFIC RAILROAD COMPANY

This SUPPLEMENTAL AGREEMENT, dated as of January 1, 1997, between THE CHASE MANHATTAN BANK (formerly called Chemical Bank), a New York banking corporation, 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 the Equipment Trust Agreements and related supplements listed on Schedule A hereto (collectively, the "Equipment Trust Agreements") and pursuant to which the Trustee has issued various series of Missouri Pacific Railroad Equipment Trust Certificates as indicated on such Schedule A (collectively, the "Trust Certificates"); and

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

WHEREAS, pursuant to Section 4.8 of each of the Equipment Trust Agreements, UPRR desires to enter into this Supplemental Agreement in order to confirm its assumption and agreement to perform all of the obligations and covenants of MPRR under

the Equipment Trust Agreements and the guaranty endorsed by MPRR on each of 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 of and all the obligations and covenants of MPRR under the Equipment Trust Agreements and under the guaranty endorsed by MPRR on each of 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 each of the Equipment Trust Agreements, all of the respective 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.

THE CHASE MANHATTAN BANK
(Formerly called Chemical Bank),
as Trustee

(SEAL)

By:_____
Name: W. B. DODGE
Title: VICE PRESIDENT

ATTEST:

Name: WANDA EILAND
Title: Trust Officer

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 19th day of December, 1996, before me personally appeared W. B. DODGE, to me personally known, who being by me duly sworn, says, that he is a VICE PRESIDENT of The Chase Manhattan Bank, 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)

Annabelle DeLuca
Notary Public

ANNABELLE DeLUCA
Notary Public, State of New York
No. 01DE5013759
Qualified in Kings County
Certificate Filed in New York County
Commission Expires July 15, 1997

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

On the 17th 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)

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

Schedule A

Missouri Pacific Railroad Company ("MPRR") Equipment Trusts

	Agreement	Trust Certificates
1.	Equipment Trust Agreement, dated as of January 15, 1982, between MPRR and Chemical Bank	$1,880,000 Principal Amount of Missouri Pacific Railroad Equipment Trust Certificates, Series No. 20
2.	Equipment Trust Agreement, dated as of March 15, 1982, between MPRR and Chemical Bank	$820,000 Principal Amount of Missouri Pacific Railroad Equipment Trust Certificates, Series No. 21
3.	Equipment Trust Agreement, dated as of October 15, 1982, as supplemented by a Supplemental Agreement, dated as of December 7, 1988, between MPRR and Chemical Bank.	$1,770,000 Principal Amount of Missouri Pacific Railroad Equipment Trust Certificates, Series No. 22

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