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WRITER'S DIRECT DIAL NUMBER

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May 2, 1996

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 6 11 21 AM '96

RECORDED 15563-A
MAY 6 1996 - 11 25 AM

Dear Mr. Secretary:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Equipment Trust Agreement, a "secondary document", dated as of April 15, 1996.

This primary document to which this is related is the Equipment Trust Agreement, dated as of April 1, 1988, recorded with the Interstate Commerce Commission on April 5, 1988, and assigned recordation number 15563.

The names and addresses of the parties to the primary document are as follows:

TRUSTEE,
LESSOR Citibank, N.A.
 120 Wall Street
 New York, New York 10005

RAILROAD,
LESSEE Union Pacific Railroad Company
 Eighth and Eaton Avenues
 Bethlehem, Pennsylvania 18018

The equipment covered by the document is listed in Schedule A hereto, and bears the reporting marks and road numbers of Union Pacific Railroad Company and its affiliates listed therein.

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by

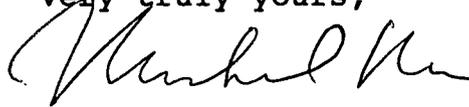
the Board, stamped with the recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Equipment Trust Agreement dated as of April 15, 1996, between Citibank, N.A., as trustee, as lessor, and Union Pacific Railroad Company, as lessee, covering 100 diesel-electric locomotives, 288 center-partition flat cars, and 49 bi-level autoracks.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

SCHEDULE A
 (Equipment Trust Agreement dated as of April 1, 1988)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
75	General Electric model Dash 8-40C 4000 hp. diesel- electric locomotives		9175-9249, inclusive
25	General Motors model SD-60 3800 hp. diesel- electric locomotives		6085-6109, inclusive
171	73' Center partition bulkhead flat cars	UP	273500-273517, 273519-273520, 273522-273554, 273556-273574, 273576-273592, 273594-273611, 273613-273650, 273652-273667, 273669-273674, 273676-273679, all inclusive
117	60'8" Center partition bulkhead flat cars	UP	260100-260142, 260144-260165, 260167-260185, 260187-260219, all inclusive
49	Bi-level autoracks	UP	7716-7736, 7738-7765, all inclusive

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

5/6/96

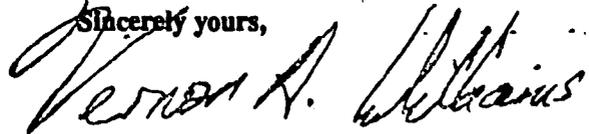
Michael Rice
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/6/96 at 11:25AM, and assigned recordation number(s) 15563-A and 16020-A.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION DIV. 15563A FILED 1425

MAY 6 - 1996 - 11 25 AM

MEMORANDUM OF EQUIPMENT TRUST AGREEMENT dated as of April 15, 1996, between CITIBANK, N.A., a national banking association (hereinafter called the **Trustee**), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the **Railroad**).

WHEREAS the Trustee and the Railroad have entered into that certain Equipment Trust Agreement dated as of April 1, 1988 (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; and

WHEREAS the Agreement has been recorded with the Interstate Commerce Commission pursuant to then section 11303 of Title 49 of the United States Code on April 5, 1988, and assigned recordation number 15563.

NOW THEREFORE, the parties hereto wish to record this memorandum pursuant to section 11301 of Title 49 of the United States Code, as amended by the ICC Termination Act of 1995, to show for the public record the road numbers of the equipment remaining subject to the Agreement, and to afford the parties hereto the benefits of said section 11301 with respect to the Agreement and the equipment covered thereby.

IN WITNESS WHEREOF, the parties hereto have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CITIBANK, N.A.

by 
Vice President

UNION PACIFIC RAILROAD COMPANY

by 
Assistant Treasurer

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

On this 26th day of April, 1996, before me personally appeared E. DeFELICE, to me personally known, who, by me being duly sworn, says that he is Vice President of CITIBANK, N.A., and that the foregoing instrument was signed on behalf of said bank 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 bank.

Jeffrey Berger
Notary Public

My commission expires

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

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

On this 25th day of April, 1996, before me personally appeared John B. Larsen, 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.

Valerie A. Madea
Notary Public

My commission expires

10/10/98

Notarial Seal
Valerie A. Madea, Notary Public
Allen Twp., Northampton County
My Commission Expires Oct. 10, 1998
Member, Pennsylvania Association of Notaries

SCHEDULE A
 (Equipment Trust Agreement dated as of April 1, 1988)

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