

RECORDATION NO. 17268-B FILED

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SURFACE TRANSPORTATION BOARD
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November 7, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Release of Security Interest, dated as of November 2, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Trust Agreement and First Supplement to the Agreement previously filed with the Commission under Recordation Numbers 17268 and 17268-A, respectively.

The name and address of the party to the enclosed document are:

Trustee: Citibank, N.A.
120 Wall Street
New York, NY 10043

[Railroad: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179]

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

45 locomotives: UP 9406 – UP 9450.

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

Bill of Sale and Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 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,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

BILL OF SALE AND RELEASE OF SECURITY INTEREST

WHEREAS, by a certain Equipment Trust Agreement, dated as of March 15, 1991, executed by Citibank, N.A., as Trustee (the "Trustee") and Union Pacific Railroad Company (the "Railroad"), there was established the "Union Pacific Equipment Trust Series B" (the "Agreement");

WHEREAS, by the terms of said Agreement, as supplemented from time to time, the Trustee did lease to the Railroad certain units of railroad equipment described in Exhibit A attached hereto (the "Equipment");

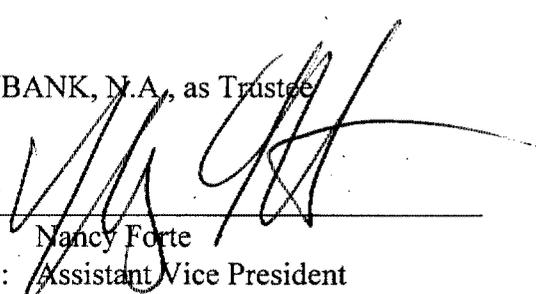
WHEREAS, the Agreement was filed on April 1, 1991 under Recordation Number 17268 with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. Section 11303 and a First Supplement to the Agreement was filed on July 2, 1991 under Recordation Number 17268-A;

WHEREAS, the Railroad has paid in full the indebtedness in respect of the purchase price of the Equipment, together with interest and all other payments as provided in the Agreement, and has performed all obligations therein contained with respect thereto.

NOW THEREFORE, the Trustee, in accordance with the provisions of the Agreement, does hereby (a) acknowledge that the Agreement has been satisfied in full with respect to the Equipment; (b) sell, assign, convey, and transfer to the Railroad all its right, title and property interest in the Equipment described in Exhibit A; and (c) release any security interest it may have had in the Equipment described in Exhibit A, to the effect that such Equipment shall be transferred to Railroad free and clear of all liens, charges, liabilities, claims, security interests and encumbrances, of any person whatsoever, created or retained by the Agreement.

IN WITNESS WHEREOF, the Trustee, as aforesaid, has caused its corporate name to be hereunto subscribed by its officer thereunto duly authorized this 2nd day of November, 2006.

CITIBANK, N.A., as Trustee

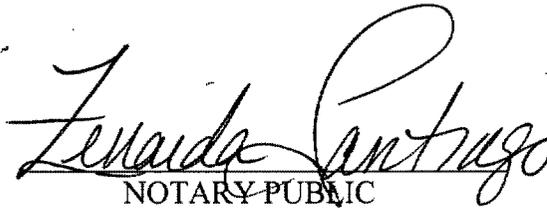

By: Nancy Forte
Title: Assistant Vice President

STATE OF New York)

) ss:

COUNTY OF New York)

On this 2nd day of November, 2006, before me personally appeared Nancy Forte, to me personally known, who, being by me duly sworn, did say that she is an Assistant Vice President of Citibank, N.A., that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of said instrument was the free act and deed of the corporation.


NOTARY PUBLIC

ZENAIDA SANTIAGO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6152564
Qualified in Kings County
My Commission Expires September 18, 2010



EXHIBIT A

Number of Units
45

Description
Dash 8-40CW
Diesel-Electric
Locomotives

Road Numbers
UP 9406 to
UP 9450, inclusive