

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, CA 94105
(415) 541-0500

December 27, 2006

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 19002-H FILED

DEC 28 '06 -8 20 AM

Re: Refinancing of SPT 1994-B Union Pacific Railroad Company
Leveraged Lease Financing of Equipment

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Trust Indenture Supplement No. 1 (SPT 1994-B), dated as of January 2, 2007, between U.S. Bank National Association (successor-in-interest to State Street Bank and Trust Company of Connecticut, National Association), as owner trustee of the SPT 1994-B Trust (the "Owner Trustee"), and Wells Fargo Bank Northwest, N.A., as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment SPT 1994-B dated as of September 29, 1994 between Union Pacific Railroad Company (successor to Southern Pacific Transportation Company), as Lessee and the Owner Trustee, as Lessor which was recorded (or a memorandum of which was recorded) with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on September 29, 1994 at 12:20 P.M. under recordation number 19002.

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

Owner Trustee: U.S. Bank National Association
1 Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services (SPT 1994-B)

Indenture Trustee: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
MAC: U1228-120
Salt Lake City Utah 84111
Attention: Corporate Trust Department (SPT 1994-B)

Law Offices of
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Trust Indenture Supplement No. 1 consists of 50 GE Dash 9-44 CW Locomotives bearing the reporting marks within the series UP 9614 through UP 9663, inclusive, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Trust Indenture Supplement No. 1 (SPT 1994-B).

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:pka
Enclosures

Law Offices of
CHAPMAN AND CUTLER LLP

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
GE Dash 9-44 CW Locomotives	50	UP 9614 - 9663

DEC 28 '06

-8 2 0 AM

MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 1
(SPT 1994-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Trust Indenture Supplement No. 1 effective as of January 2, 2007, by and between U.S. Bank National Association (successor-in-interest to State Street Bank and Trust Company of Connecticut, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-B Trust, ("*Owner Trustee*") and Wells Fargo Bank Northwest, N.A., a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

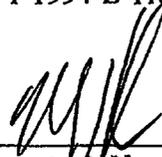
1. The undersigned have entered into that certain Trust Indenture and Security Agreement (SPT 1994-B), dated as of January 2, 2007 (the "*Trust Indenture*"), by which the Owner Trustee has granted a security interest to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

2. A memorandum of said Trust Indenture is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The Owner Trustee has entered into that certain Trust Indenture Supplement No. 1 (SPT 1994-B), dated January 2, 2007, relating to the above-described Trust Indenture and extending the Owner Trustee's grant of a security interest therein to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

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

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the SPT 1994-B Trust

By 
Name: Michael M. Hopkins
Title: Vice President

Executed on this 19th day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of December, 2006.

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

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner
Trustee of the SPT 1994-B Trust

By _____
Name:
Title:

Executed on this ____ day of December, 2006.

WELLS FARGO BANK NORTHWEST, N.A., as
Indenture Trustee

By  _____
Name: Brett R. King
Title: Vice President

Executed on this 19th day of December, 2006.

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the 19 day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that (s)he is the Vice President of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December 19, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Susan P. McNally
Name: _____
Notary Public
My Commission Expires: **Connecticut**
Residing in _____

(SEAL)

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 2010

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the _____ day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on December ____, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the _____ day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on December ____, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 19th day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Brett R. Kinn, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on December 19, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

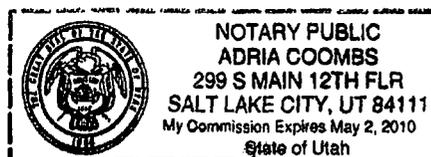


EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
GE Dash 9-44 CW Locomotives	50	UP 9614 - 9663

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: _____

12/28/06



Robert W. Alvord