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August 29, 2007

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

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
325 E Street, S.W.
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2007-B

RECORDATION NO. 27092-1 FILED

AUG 29 '07 -2 4 5 PM

SURFACE TRANSPORTATION BOARD

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 Lease and Indenture Supplement No. 2 (UPRR 2007-B), dated as of August 30, 2007, between Union Pacific Railroad Company, as lessee (the "Lessee"), Wilmington Trust Company, as lessor (the "Lessor") and Wells Fargo Bank Northwest, National Association, 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 Memorandum of Lease Agreement (UPRR 2007-B), dated as of July 31, 2007, between Lessor and Lessee which was recorded on July 30, 2007 at 11:30 A.M. under Recordation Number 27092

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

Lessee:	Union Pacific Railroad Company 1400 Douglas Street Omaha, Nebraska 68179
Owner Trustee/Lessor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration (UPRR 2007-B)

CHAPMAN AND CUTLER LLP

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department (UPRR 2007-B)

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 2 consists of the following:

30 Kasgro Ballast Plow Cars bearing the reporting marks UP 921120 through UP 921149, inclusive, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B).

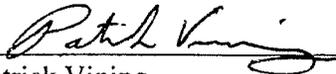
A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter 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 at (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By 
Patrick Vining

PV/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Kasgro Ballast Plow Cars	30	UP 921120 through UP 921149, inclusive

AUG 29 '07 -2 4 5 P

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2
(UPRR 2007-B)**

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of August 30, 2007, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2007-B), dated as of July 2, 2007 (the "*Lease Agreement*"). Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2007-B), dated as of July 2, 2007 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 2007-B), dated August 30, 2007, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)
(STB)

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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 
Name: **Mark H. Brzoska**
Title: **Account Manager/Authorized Signer**

Executed on this 22nd day of August, 2007.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of August, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of August, 2007.

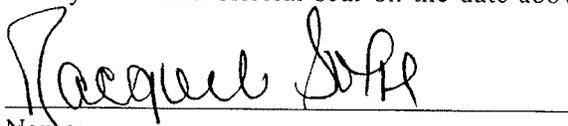
Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)

Notary

STATE OF Delaware)
)
) SS:
COUNTY OF Newcastle)

On this, the 22 day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared MARK BRZDKA, who being by me duly sworn, says that (s)he is the ACCOUNT MGR of WILMINGTON TRUST COMPANY, that said instrument was signed on August 22 2007 on behalf of said corporation 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 corporation.

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



Name: _____
Notary Public
My Commission Expires: JACQUELINE SOLONE
Residing in _____ Notary Public - State of Delaware
My Comm. Expires March 28, 2011

(SEAL)

STATE OF NEBRASKA)
)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on August __, 2007, 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.

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)

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)
(STB)

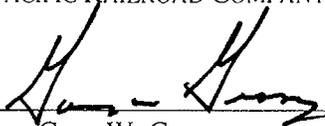
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of August, 2007.

UNION PACIFIC RAILROAD COMPANY

By  _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 22nd day of August, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of August, 2007.

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)

Notary

STATE OF _____)
) SS:
COUNTY OF _____)

On this, the _____ day of August, 2007, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on August __, 2007 on behalf of said corporation 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 corporation.

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

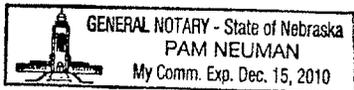
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 22nd day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on August 22, 2007, 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.

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



Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-2010
Residing in Omaha, NE

(SEAL)

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)
(STB)

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.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of August, 2007.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of August, 2007.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, as Indenture Trustee

By H. Russell Hettinger
Name: H. Russell Hettinger
Title: Vice President

Executed on this 22nd day of August, 2007.

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2007-B)

Notary

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 22nd day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared H. Russell Hettinger, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on August 22, 2007 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)

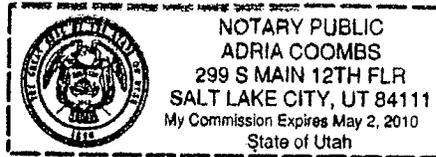


EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Kasgro Ballast Plow Cars	30	UP 921120 through UP 921149, inclusive

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: 8/29/07



Robert W. Alvord