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September 26, 2007

RECORDATION NO. **27100**

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

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

SEP 26 '07 -9 30 AM

**SURFACE TRANSPORTATION BOARD**

Re: **Union Pacific Railroad Company  
UPRR Equipment Trust Agreement Series J**

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 Equipment Trust Agreement (UPRR Series J), dated as of September 27, 2007, between Wells Fargo Bank Northwest, National Association, and Union Pacific Railroad Company, a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Trust Agreement (UPRR 2007-A), dated as of July 2, 2007, a memorandum of which was recorded on July 30, 2007 at 11:30 AM under Recordation Number 27100.

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

Union Pacific Railroad Company  
1400 Douglas Street, Mail Stop 1920  
Omaha, Nebraska 68179  
Attention: Assistant Treasurer

Wells Fargo Bank Northwest, National Association  
299 South Main Street  
MAC:U12281-20  
Salt Lake City, Utah 84111  
Attention Corporate Trust Department

Law Office of  
**CHAPMAN AND CUTLER LLP**

The equipment covered as of the date hereof by the aforesaid Memorandum of Equipment Trust Agreement consists of the following:

19 GE ES44AC Locomotives bearing the reporting marks within the series UP 7759 through UP 7793, 200 Bi-Level Autoracks bearing the reporting marks within the series UP 21400 through UP 21599 and 50 Tri-Level Autoracks bearing the reporting marks within the series UP 21600 through UP 21649, all as specifically described in Schedule A attached hereto.

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

Memorandum of Equipment Trust Agreement (UPRR Series J).

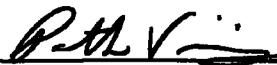
A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter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

Sincerely,

CHAPMAN AND CUTLER LLP

By  \_\_\_\_\_  
Patrick Vining

PV/meg  
Enclosures

**SCHEDULE A**

<b>QUANTITY</b>	<b>DESCRIPTION</b>	<b>REPORTING MARKS AND ROAD NUMBERS</b>
19	GE ES44AC Locomotives	UP 7759, UP 7760, UP 7777 through UP 7793, inclusive
200	Bi-Level Autoracks	UP 21400 through UP 21599, inclusive
50	Tri-Level Autoracks	UP 21600 through UP 21649, inclusive

SEP 26 '07 -9 30 AM

**MEMORANDUM OF EQUIPMENT TRUST AGREEMENT  
(UPRR SERIES J)**

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF EQUIPMENT TRUST AGREEMENT** dated as of September 27, 2007, between **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, a national banking association (hereinafter called the "*Trustee*"), and **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation (hereinafter called the "*Railroad*").

**WHEREAS** the Trustee and the Railroad have entered into that certain Equipment Trust Agreement dated as of July 2, 2007 (hereinafter called the "*Agreement*"), a memorandum of which was recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

**Whereas** the terms and provisions of the above-described Agreement are made applicable to certain railroad equipment bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in Schedule A hereto, and all additions and alterations thereof, replacements thereof and substitutions therefore,

**IN WITNESS WHEREOF**, the Trustee and the Railroad wish to show for the public record (a) the ownership of the said railroad equipment by the Trustee, as trustee under the Agreement, as security for the obligations of the Railroad under the Agreement and the equipment trust certificates issued thereunder, and (b) the leasehold interest of the Railroad in said railroad equipment, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

**Memorandum of Equipment Trust Agreement  
(UPRR Series J)  
(STB)**

**WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION**

By:   
Name: Scott Rosevear  
Title: Vice President

**UNION PACIFIC RAILROAD COMPANY**

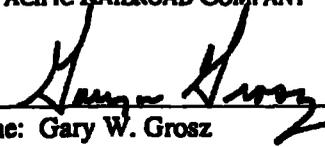
By: \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer

**Memorandum of Equipment Trust Agreement  
(UPRR Series J)  
(STB)**

**WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UNION PACIFIC RAILROAD COMPANY**

By:  \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer