

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

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

August 22, 2006

RECORDATION NO. 18859-EE FILED

AUG 22 '06

1-10 PM

SURFACE TRANSPORTATION BOARD

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

Re: Union Pacific Railroad Company
Substitution of Equipment
SPT 1994-C

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of Trust Indenture Supplement No. 3 (SPTC Trust No. 1994-2) (Redesignated SPT 1994-C), dated as of July 31, 2006, a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed document relates to the Amended and Restated Trust Indenture and Security Agreement dated as of September 29, 1994 at 12:20 P.M. between Owner Trustee and Loan Trustee, a copy of which was recorded with the Surface Transportation Board on September 29, 1994 under recordation number 18636-KK.

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

Owner Trustee: U.S. Bank Trust National Association
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103
Attention: Corporate Trust Services

Loan Trustee: U.S. Bank Trust National Association
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103
Attention: Corporate Trust Services

The equipment covered as of the date hereof by the enclosed document consists of 1 SD40M-2 Locomotive bearing the reporting mark UP 2746.

CHAPMAN AND CUTLER LLP

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

Trust Indenture Supplement No. 3 (SPTC Trust No. 1994-2) (Redesignated SPT 1994-C) between U.S. Bank Trust National Association (successor to Shawmut Bank Connecticut, National Association), not in its individual capacity, but solely as Owner Trustee and U.S. Bank National Association (successor to The First National Bank of Boston), as Loan Trustee.

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, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 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

Enclosures

AUG 22 '06

1-10 PM

TRUST INDENTURE SUPPLEMENT NO. 3
(SPTC Trust No. 1994-2)
[Redesignated SPT 1994-C]

SURFACE TRANSPORTATION BOARD

THIS TRUST INDENTURE SUPPLEMENT NO. 3 (SPTC Trust No. 1994-2) [Redesignated SPT 1994-C], dated July 31, 2006 (this "*Indenture Supplement*"), of U.S. BANK NATIONAL ASSOCIATION, (successor to Shawmut Bank Connecticut, National Association), a national banking association, not in its individual capacity but solely as trustee (the "*Owner Trustee*") under the Trust Agreement (SPTC Trust No. 1994-2) [Redesignated SPT 1994-C] dated as of January 15, 1994 (as amended from time to time "*Trust Agreement*") between the Owner Trustee in its individual capacity and Citicorp USA, Inc. (successor to PMCC Leasing Corporation), a Delaware corporation, as Owner Participant;

WITNESSETH:

WHEREAS, the Amended and Restated Trust Indenture and Security Agreement (SPT 1994-C), dated as of September 29, 1994 (the "*Indenture*"), between the Owner Trustee and U.S. Bank National Association (successor to The First National Bank of Boston), a national banking association, as Loan Trustee (the "*Loan Trustee*"), provides for the execution and delivery of supplements thereto (the "*Indenture Supplements*") substantially in the form hereof which shall particularly describe the Equipment (such term and other terms defined in the Indenture being used herein as defined therein) and shall specifically mortgage the Equipment to the Loan Trustee; and

WHEREAS, pursuant to Section 11.4(b) of the Lease, Lessee shall convey or cause to be conveyed to the Lessor a Replacement Unit, such Unit set forth on Schedule 1 hereto (the "*Replacement Equipment*") as replacement for the Unit bearing road number UP 2658, which Unit has suffered an Event of Loss under the Lease;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and premium, if any, and interest on all of the Equipment Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of the Equipment Notes and in the Equipment Notes, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Equipment Notes by the holders thereof, and of the sum of \$1.00 paid to the Owner Trustee by the Loan Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has sold, assigned, transferred pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm, the property comprising the Replacement Equipment described on Schedule 1 hereto and (ii) has sold, assigned, transferred and set over all of the right, title and interest of the Owner Trustee under, in and to the Lease Supplement of even date herewith with respect to the Replacement Equipment described on Schedule 1 hereto (excluding, however, any rights to Excepted Property thereunder) to the Loan Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Equipment Notes

To have and to hold all and singular the aforesaid property unto the Loan Trustee, its successors and assigns, in trust for the benefit and security of the holders from time to time of the Equipment Notes and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Indenture Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Indenture Supplement is being delivered in the State of New York.

This Indenture Supplement may be executed by the Owner Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, the Owner Trustee hereby acknowledges that the Replacement Equipment referred to in the attached Schedule 1 has been purchased by the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

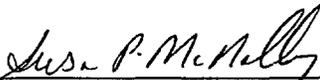
U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

By 
Name: Maryanne Y. Dufresne
Title: Vice President

STATE OF CONNECTICUT

COUNTY OF HARTFORD

On this 3rd of August, 2006, before me personally appeared Maryanne Y. Dufresne, to me personally known, who being by me duly sworn, says that she is Vice President of U.S. BANK NATIONAL ASSOCIATION, that said instrument was signed on behalf of said national banking association on such day 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 national banking association.



Notary Public

[NOTARIAL SEAL]

My commission expires:

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

SCHEDULE 1

DESCRIPTION OF ITEMS OF EQUIPMENT

DESCRIPTION OF UNITS	MANUFACTURER	ROAD NUMBERS
1 SD40M-2 Locomotive	M. K. Rail	UP 2746

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: August 22, 2006



Edward M. Luria