

Law Offices of

CHAPMAN AND CUTLER LLP

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April 3, 2008

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

Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

RECORDATION NO.

20047-F FILED

APR 03 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

Re: Refinancing of UPRR 1996-B Union Pacific Railroad Company
Leveraged Lease Financing of Railroad Rolling Stock

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two executed copies of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 1996-B), dated as of April 7, 2008, between Union Pacific Railroad Company, as lessee (the "Lessee"), Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, National Association), as owner trustee of the UPRR 1996-B Trust, as lessor (the "Lessor"), and The Bank of New York Trust Company, 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 Agreement dated as of May 2, 1996 between the Lessee and the Lessor, a memorandum of which was recorded with the Surface Transportation Board on May 7, 1996 at 11:50 A.M. under recordation number 20047.

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:	Wells Fargo Bank Northwest, N.A. 299 South Main Street, 12th Floor MAC: U1228-120 Salt Lake City, Utah 84111 Attention: Corporate Trust Department (UPRR 1996-B)

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Indenture Trustee: The Bank of New York Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration (UPRR 1996-B)

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 2 consists of 618 Covered Hopper Cars bearing the reporting marks and road numbers within the series UP 90850 through UP 91499, 61 Covered Gondola Cars bearing the reporting marks and road numbers within the series UP 249074 through UP 249134, inclusive and 283 Bi-Level Autoracks bearing the reporting marks and road numbers within the series UPL 92173 through UPL 92457, 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 1996-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 (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:kk
Enclosures

Law Offices of
CHAPMAN AND CUTLER LLP

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Hopper Cars	618	UP 90850 - UP 90887 UP 90889 - UP 90919 UP 90921 - UP 90931 UP 90933 - UP 90957 UP 90959 - UP 91065 UP 91067 - UP 91092 UP 91094 - UP 91097 UP 91099 - UP 91104 UP 91106 - UP 91109 UP 91112 UP 91114 - UP 91117 UP 91119 - UP 91150 UP 91152 - UP 91186 UP 91188 - UP 91227 UP 91229 - UP 91245 UP 91247 - UP 91261 UP 91264 - UP 91294 UP 91296 - UP 91304 UP 91306 - UP 91319 UP 91321 - UP 91323 UP 91325 - UP 91329 UP 91331 - UP 91347 UP 91349 - UP 91358 UP 91360 - UP 91367 UP 91369 - UP 91389 UP 91391 - UP 91406 UP 91408 - UP 91419 UP 91421 - UP 91462 UP 91464 - UP 91475 UP 91477 - UP 91495 UP 91497 - UP 91499
Covered Gondola Cars	61	UP 249074 - UP 249134

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Bi-Level Autoracks

283

UPL 92173 - UPL 92346

UPL 92348 - UPL 92396

UPL 92398 - UPL 92457

APR 03 '08 -8 00 AM

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT No. 2
(UPRR 1996-B) SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 2 effective as of April 7, 2008, by and between Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, National Association), a national banking association, not in its individual capacity, but solely as Owner Trustee of the UPRR 1996-B Trust, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*") and The Bank of New York Trust Company, N.A., a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement, dated as of May 2, 1996 (as amended, supplemented or modified, the "*Lease*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment effective as of the date first set forth therein and subject to the term defined in said Lease. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 1996-B), dated as of April 7, 2008 (the "*Indenture*"), by which Lessor has granted a security interest in the railroad equipment leased to Lessee under the Lease to Indenture Trustee in order to secure Lessor's performance of its obligations as described in the Indenture.

2. A memorandum of the Lease was recorded with the Surface Transportation Board on May 7, 1996 at 11:50 A.M. under recordation number 20047 pursuant to Section 11301 of Title 49 of the United States Code. A memorandum of the 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 undersigned have entered into that certain Lease and Indenture Supplement No. 2 (UPRR 1996-B), dated April 7, 2008, whereby the terms and provisions of the above-described Lease 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.

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.

WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity, but solely as Owner Trustee of the UPRR 1996-B Trust

By H. Russell Hettinger
Name: H. Russell Hettinger
Title: Vice President
Executed on this 20th day of March, 2008.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer
Executed on this ____ day of March, 2008.

THE BANK OF NEW YORK TRUST COMPANY,
N.A., as Indenture Trustee

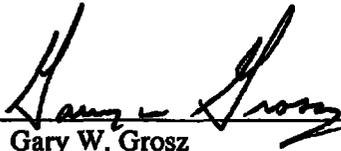
By _____
Name:
Title:
Executed on this ____ day of March, 2008.

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.

WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity, but solely as Owner Trustee of the UPRR 1996-B Trust

By _____
Name:
Title:
Executed on this ____ day of March, 2008.

UNION PACIFIC RAILROAD COMPANY

By  _____
Name: Gary W. Grosz
Title: Assistant Treasurer
Executed on this 25th day of March, 2008.

THE BANK OF NEW YORK TRUST COMPANY,
N.A., as Indenture Trustee

By _____
Name:
Title:
Executed on this ____ day of March, 2008.

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.

WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity, but solely as Owner Trustee of the UPRR 1996-B Trust

By _____
Name:
Title:
Executed on this ____ day of March, 2008.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer
Executed on this ____ day of March, 2008.

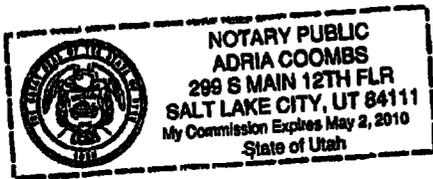
THE BANK OF NEW YORK TRUST COMPANY,
N.A., as Indenture Trustee

By  _____
Name: **D. G. DONOVAN**
Title: **VICE PRESIDENT**
Executed on this 20th day of March, 2008.

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

On this, the 20th day of March, 2008, 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, N.A., that said instrument was signed on March 20, 2008 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.



(SEAL)

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

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

On this, the ____ day of March, 2008, 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 March ____, 2008, 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)

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

On this, the _____ day of March, 2008, 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 March __, 2008 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.

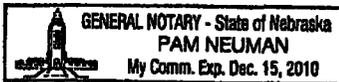
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

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

On this, the 25th day of March, 2008, 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 March 25, 2008, 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.



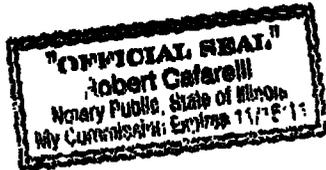
Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-2010
Residing in Omaha, NE

(SEAL)

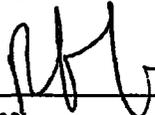
STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the 20th day of March, 2008, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of THE BANK OF NEW YORK TRUST COMPANY, N.A., that said instrument was signed on March 20, 2008 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.



(SEAL)



Name:
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Covered Hopper Cars	618	UP 90850 - UP 90887 UP 90889 - UP 90919 UP 90921 - UP 90931 UP 90933 - UP 90957 UP 90959 - UP 91065 UP 91067 - UP 91092 UP 91094 - UP 91097 UP 91099 - UP 91104 UP 91106 - UP 91109 UP 91112 UP 91114 - UP 91117 UP 91119 - UP 91150 UP 91152 - UP 91186 UP 91188 - UP 91227 UP 91229 - UP 91245 UP 91247 - UP 91261 UP 91264 - UP 91294 UP 91296 - UP 91304 UP 91306 - UP 91319 UP 91321 - UP 91323 UP 91325 - UP 91329 UP 91331 - UP 91347 UP 91349 - UP 91358 UP 91360 - UP 91367 UP 91369 - UP 91389 UP 91391 - UP 91406 UP 91408 - UP 91419 UP 91421 - UP 91462 UP 91464 - UP 91475 UP 91477 - UP 91495 UP 91497 - UP 91499
Covered Gondola Cars	61	UP 249074 - UP 249134

Bi-Level Autoracks

283

UPL 92173 - UPL 92346

UPL 92348 - UPL 92396

UPL 92398 - UPL 92457

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:

4/3/08



Robert W. Alvord