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September 17, 2008

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

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

RECORDATION NO. 27632 **B**  
**FILED**

SEP 17 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2008-E

Dear Ms. Quinlan:

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. 1 (UPRR 2008-E), dated as of September 18, 2008, among 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 2008-E), dated as of September 18, 2008, between Lessor and Lessee which is being submitted for recording concurrently therewith.

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 2008-E)

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 2008-E)

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 1 consists of the following:

10 EMD SD70ACe Locomotives bearing the reporting marks and road numbers UP 8651 through UP 8660, inclusive, and 10 GE ES44AC Locomotives bearing the reporting marks and road numbers UP 7915 through UP 7924, 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. 1 (UPRR 2008-E).

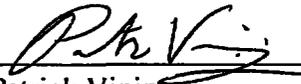
A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not 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

**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS AND ROAD NUMBERS</b>
<b>EMD SD70ACe Locomotives</b>	<b>10</b>	<b>UP 8651 through UP 8660, inclusive</b>
<b>GE ES44AC Locomotives</b>	<b>10</b>	<b>UP 7915 through UP 7924, inclusive</b>

RECORDATION NO. 27632-B FILED

SEP 17 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1  
(UPRR 2008-E)**

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of September 18, 2008, by and among 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 2008-E), dated as of September 2, 2008 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2008-E), dated as of September 2, 2008 (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 are 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. 1 (UPRR 2008-E), dated as of September 18, 2008, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing the reporting marks and road numbers 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.

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: Erik E. Overcash  
Title: Assistant Vice President

Executed on this 10 day of September, 2008.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this \_\_\_\_ day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

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

Executed on this \_\_\_\_ day of September, 2008.

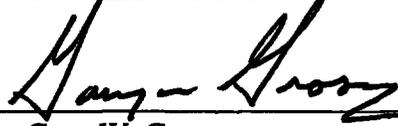
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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

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

Executed on this \_\_\_\_ day of September, 2008.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 10 day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

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

Executed on this \_\_\_\_ day of September, 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.

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

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

Executed on this \_\_\_\_ day of September, 2008.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this \_\_\_\_ day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

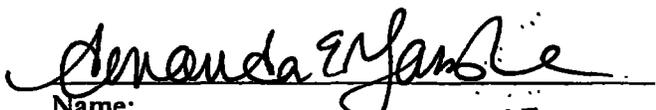
By Michael Arsenault  
Name: Michael Arsenault  
Title: Assistant Vice President

Executed on this 10 day of September, 2008.

STATE OF DELAWARE )  
 ) SS.:  
COUNTY OF WILMINGTON )

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared ~~Erik E. Overcash~~, who being by me duly sworn, says that (s)he is ~~Assistant Vice President~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on September 10, 2008 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 **AMANDA E. GAMBLE**  
My Commission Expires: **Notary Public - State of Delaware**  
Residing in **My Comm. Expires May 15, 2011**

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the \_\_\_\_ day of September, 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 September \_\_, 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 DELAWARE )  
 ) SS.:  
COUNTY OF WILMINGTON )

On this, the \_\_\_\_\_ day of September, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on September \_\_, 2008 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.

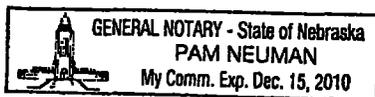
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the 10 day of September, 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 September 10, 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)

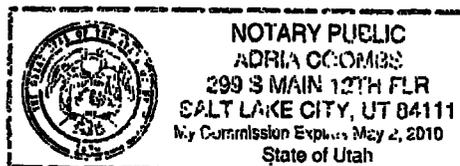
STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Michael Arsenault, who being by me duly sworn, says that (s)he is the Asst. Vice President WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September 10, 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.

Adria Coombs  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

(SEAL)



**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS AND ROAD NUMBERS</b>
<b>EMD SD70ACe Locomotives</b>	<b>10</b>	<b>UP 8651 through UP 8660, inclusive</b>
<b>GE ES44AC Locomotives</b>	<b>10</b>	<b>UP 7915 through UP 7924, inclusive</b>

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: 9/17/08



\_\_\_\_\_  
Robert W. Alvord