

February 23, 2011

RECORDATION NO. 29657-C FILED

FEB 23 '11 -7 30 AM

Chief
Section of Administration
Office of the Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

SURFACE TRANSPORTATION BOARD

Re: **Union Pacific Railroad Company
Capital Lease Financing
UPRR 2011-A**

Dear Section Chief:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, a copy of the Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2011-A), dated as of February 23, 2011, among Union Pacific Railroad Company, as lessee (the "Lessee"), BTMU Capital Corporation, 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 2011-A), dated as of February 23, 2011, 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**

Lessor: **BTMU Capital Corporation
111 Huntington Avenue, Suite 400
Boston, Massachusetts 02199**

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 Services

A description of the equipment covered as of the date hereof by the aforesaid memorandum is:

16 GE Dash 9-44CW Locomotives within the Series UP 9614 - UP 9629
as more 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 2011-A).

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, Esq.
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) 845-3465.

Sincerely,

CHAPMAN AND CUTLER LLP

By 
Karim R. Merchant

KRM/dk
Enclosures

EXHIBIT A

TYPE A-2 EQUIPMENT

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE Dash 9-44 CW Diesel- Electric Freight Locomotives manufactured by General Electric Company	16	UP 9614 UP 9615 UP 9616 UP 9617 UP 9618 UP 9619 UP 9620 UP 9621 UP 9622 UP 9623 UP 9624 UP 9625 UP 9626 UP 9627 UP 9628 UP 9629

FEB 23 '11 -7 30 AM

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2
(UPRR 2011-A)****SURFACE TRANSPORTATION BOARD**

Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2011-A), made and entered into as of February 23, 2011, by and among BTMU CAPITAL CORPORATION, a Delaware corporation, 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:

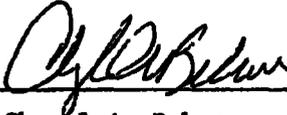
1. Lessor and Lessee have entered into that certain Lease Agreement (UPRR 2011-A), dated as of February 1, 2011 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (UPRR 2011-A), dated as of February 1, 2011 (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. 2 (UPRR 2011-A), dated February 23, 2011, 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.

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.

BTMU CAPITAL CORPORATION

By 
Name: Cheryl A. Behan
Title: Senior Vice President 

Executed on this 17TH day of February, 2011.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of February, 2011.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of February, 2011.

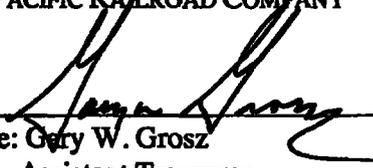
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BTMU CAPITAL CORPORATION

By _____
Name:
Title:

Executed on this ____ day of February, 2011.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this 23rd day of February, 2011.

**WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee**

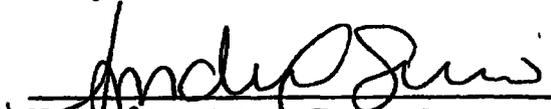
By _____
Name:
Title:

Executed on this ____ day of February, 2011.

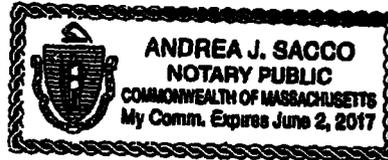
STATE OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this, the 17th day of February, 2011, before me, a Notary Public in and for said County and State, personally appeared Cheryl A. Rehan, who being by me duly sworn, says that (s)he is the Senior Vice President of BTMU CAPITAL CORPORATION, that said instrument was signed on February , 2011 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 ANDREA SACCO
Notary Public
My Commission Expires: JUNE 2, 2017
Residing in SUFFOLK COUNTY

(SEAL)



STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the day of February, 2011, 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 February , 2011, 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 _____)
) SS:
COUNTY OF _____)

On this, the _____ day of February, 2011, 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 BTMU CAPITAL CORPORATION, that said instrument was signed on February ____, 2011 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 23rd day of February, 2011, 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 February 23, 2011, 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.



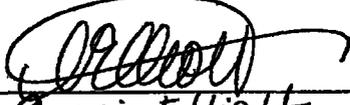
Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-2014
Residing in Omaha, NE

(SEAL)

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

On this, the 23rd day of February, 2011, 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 Assistant Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on February 23, 2011 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: Connie Elliott
Notary Public
My Commission Expires: October 7, 2014
Residing in _____

(SEAL)

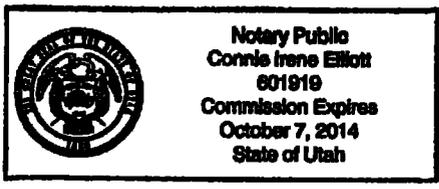


EXHIBIT A

TYPE A-2 EQUIPMENT

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE Dash 9-44 CW Diesel- Electric Freight Locomotives manufactured by General Electric Company	16	UP 9614 UP 9615 UP 9616 UP 9617 UP 9618 UP 9619 UP 9620 UP 9621 UP 9622 UP 9623 UP 9624 UP 9625 UP 9626 UP 9627 UP 9628 UP 9629

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: 2/23/11



Robert W. Alvord